To Our Shareholders

We would like to take this opportunity to express our sincere appreciation for our shareholders' continuous support to us in presenting our business report for the 115th business term, from April 1, 2014 to March 31, 2015.

Consolidated sales of the Ricoh Group for the fiscal year amounted to ¥2,231.9 billion, which represents an increase of 1.7% from the previous fiscal year, while profit attributable to owners of the parent company amounted to ¥68.5 billion, which represents a decrease of ¥4.3 billion from the previous fiscal year(note). While sales increased due to growth in color multifunctional printers, expansion in the Industrial Products segment, and the impact of yen depreciation, we regret to announce that profits declined for the Ricoh Group as a result of an increase in investments for the future and costs for reinforcing the services and emerging market structures combined with intensifying competition. However, we have steadily improved efficiency through various measures and structural reform for providing new value to customers.

With regard to dividends, in consideration of the consolidated dividend payout ratio and our stance of providing stable dividends, we will be proposing a year-end dividend of ¥17 per share at the 115th Ordinary General Meeting of Shareholders. In addition to the interim dividend already disbursed, the annual dividend for the fiscal year under review would amount to ¥34 per share, an increase of ¥1 from the previous fiscal year.

In the fiscal year ending March 31, 2016, although the outlook for the global economy remains uncertain, the Ricoh Group will further accelerate the gathering of its collective strength and take on the challenge of transformation. From this, the Ricoh Group seeks to achieve sales of ¥2,400.0 billion, and profit attributable to owners of the parent of ¥83.0 billion.

We look forward to your continuous support and encouragement to the Ricoh Group.

(Note) We have started to adopt International Financial Reporting Standards (IFRS) for the consolidated financial statements from the fiscal year ending March 31, 2015, instead of U.S. GAAP, which was used in the previous fiscal years. In this material we also adopted IFRS for part of last fiscal year for the purpose of reference.

Sincerely,

June 2015

Shiro Kondo,
Representative Director,
Chairman

Zenji Miura,
Representative Director,
President and CEO

The RICOH Way

Founding Principles – The Spirit of Three Loves
“Love your neighbor”
“Love your country”
“Love your work”

The Ricoh Group takes as its founding principle “the spirit of three loves” put forward by the company founder, Kiyoshi Ichimura, in 1946. This concept informs the work of all Group employees, as we are guided at every level of business by the pursuit of well-being for ourselves, our families, our customers, related parties such as suppliers, and society at large.

Management Principles

Mission Statement:

At the Ricoh Group, we are committed to providing excellence to improve the quality of living and to drive sustainability.

Vision Statement:

To be the most trusted brand with irresistible appeal in the global market.

Values Statement:

To be one global company, we must care about people, our profession, our society, and our planet. We must dedicate our winning spirit, innovation and teamwork to sharpen our customer centric focus, and we also must commit to the highest standards of ethics and integrity.

(Translation)

(Securities Code: 7752)
June 1, 2015

NOTICE OF
115TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholder,

The Company would hereby like to inform you that the 115th Ordinary General Meeting of Shareholders will be held as below, and would be grateful if you could attend the meeting*.

Those who will not be able to attend the meeting on the day are kindly requested to consider the appended "Reference Material for Ordinary General Meeting of Shareholders" and exercise their voting rights in writing or via the Internet no later than 5:30 p.m., Thursday, June 18, 2015.

Yours faithfully,
Zenji Miura,
Representative Director,
President and CEO
Ricoh Company, Ltd.
1-3-6 Nakamagome, Ohta-ku, Tokyo

* The Company positions General Meetings of Shareholders as a place to actively communicate with shareholders. Furthermore, investors' meetings and gatherings are also scheduled following the General Meeting of Shareholders, and shareholders are encouraged to participate.

1. Date and Time:	Friday, June 19, 2015, from 10:00 a.m. (Reception will start at 9:00 a.m.)
2. Venue:	Prince Hall, 5th floor of Annex Tower, Shinagawa Prince Hotel 10-30 Takanawa 4-chome, Minato-ku, Tokyo We recommend that you confirm the location in advance.

3. Purpose:

Items to be reported:

1. The Business Report, Consolidated Financial Statements and the results of the audit of the Consolidated Financial Statements by Independent Auditor and the Audit & Supervisory Board for the fiscal year ended March 31, 2015 (from April 1, 2014 to March 31, 2015)
2. The Non-Consolidated Financial Statements for the fiscal year ended March 31, 2015 (from April 1, 2014 to March 31, 2015)

Items to be resolved:

Agenda 1:	Appropriation of surplus
Agenda 2:	Partial amendments to the Articles of Incorporation
Agenda 3:	Election of one (1) Director
Agenda 4:	Election of one (1) Audit & Supervisory Board Member
Agenda 5:	Election of one (1) Substitute Audit & Supervisory Board Member
Agenda 6:	Payment of bonuses to Directors

4. Treatment of voting rights

(1) When voting rights are exercised both in writing and via the Internet, the vote received later shall be deemed effective. However, if votes are received on the same day, the vote registered via the Internet shall be deemed effective.

(2) When voting rights are exercised via the Internet more than once, the last vote shall be deemed effective.

・If there is any revision to the Reference Material for Ordinary General Meeting of Shareholders, Business Report, Consolidated and Non-consolidated Financial Statements, notification of the content of such revision will be given on the Company's website in the column "To Our Shareholders (Investor Relations / Financial Data)" (http:// jp.ricoh.com/ IR/)

This English translation is an abridged version of the original notice in Japanese. In the event of any discrepancy, the Japanese version shall prevail.

Reference Material for Ordinary General Meeting of Shareholders

Agenda 1: Appropriation of surplus

The appropriation of surplus will be as follows:

The Company's basic policy on the distribution of profits to shareholders is to deliver stable dividend payments in consideration of an appropriate level of the dividend payout ratio but also it aims to enhance its retained earnings in pursuit of the strengthening of our corporate structure and new development of operations.

The Company intends to use internal reserve funds intensively for the further development of its core businesses and for investment in growing business areas, with a medium to long-term objective of achieving prosperity.

The year-end dividend for the current fiscal year will be ¥17 per share.

1. Year-end dividends

(1) Type of dividend assets

Cash

(2) Matters concerning allocation of dividend assets and the total amount

We propose a year-end dividend of ¥17 per common share of the Company.

The total amount of dividends will be ¥12,323,314,926.

Accordingly, the annual dividend for the current fiscal year, being the total of the interim and year-end dividends, amounts to ¥34 per share, an increase of ¥1 compared to the previous fiscal year.

(3) Effective date of the surplus distribution.

We propose that the effective date of the surplus distribution be June 22, 2015.

2. Other appropriation of surplus

(1) Item of surplus whose amount is to be increased and the amount thereof

Reserve for social contribution: ¥195,917,216

(2) Item of surplus whose amount is to be decreased and the amount thereof

Retained earnings brought forward: ¥195,917,216

Agenda 2: Partial amendments to the Articles of Incorporation

1. Reasons for the proposal

Pursuant to the "Act for Partial Revision of the Companies Act" (Act No. 90 of 2014) brought into effect on May 1, 2015, the scope of corporate officers who may enter into liability limitation contracts has been changed. Accordingly, we propose to change the provisions of Article 29 and 38 of the Articles of Incorporation of the Company.

All Audit & Supervisory Board Members have given their consent in advance to the submission of the change of Article 29 of the current Articles of Incorporation to this Ordinary General Meeting of Shareholders.

2. Contents of amendment

Proposed amendments are as follows:

(The parts underlined are those amended.)

Prior to Revision	Revised
(Exemption of Liability of <u>Outside</u> Directors) Article 29. The Company may enter into an agreement with <u>outside</u> directors under which their liability for damages due to the failure in performing their duties shall be limited in accordance with the provisions of Paragraph 1, Article 427 of the Companies Act; provided, however, that the limit of liability under such agreement shall be the higher of the predetermined amount of not less than ten million (10,000,000) yen, or the amount provided for under the laws and ordinances.	(Exemption of Liability of Directors) Article 29. The Company may enter into an agreement with directors <u>(excluding Executive Directors)</u> under which their liability for damages due to the failure in performing their duties shall be limited in accordance with the provisions of Paragraph 1, Article 427 of the Companies Act; provided, however, that the limit of liability under such agreement shall be the higher of the predetermined amount of not less than ten million (10,000,000) yen, or the amount provided for under the laws and ordinances.
(Exemption of Liability of <u>Outside</u> Audit & Supervisory Board Members) Article 38. The Company may enter into an agreement with <u>outside</u> Audit & Supervisory Board Members under which their liability for damages due to the failure in performing their duties shall be limited in accordance with the provisions of Paragraph 1, Article 427 of the Companies Act; provided, however, that the limit of liability under such agreement shall be the higher of the predetermined amount not less than five million (5,000,000) yen, or the amount provided for under the laws or regulations.	(Exemption of Liability of Audit & Supervisory Board Members) Article 38. The Company may enter into an agreement with Audit & Supervisory Board Members under which their liability for damages due to the failure in performing their duties shall be limited in accordance with the provisions of Paragraph 1, Article 427 of the Companies Act; provided, however, that the limit of liability under such agreement shall be the higher of the predetermined amount not less than five million (5,000,000) yen, or the amount provided for under the laws or regulations.

Agenda 3: Election of one (1) Director

In order to accelerate further business growth on a global basis, the Company proposes the appointment of one (1) Director.

Since Mr. Akira Oyama will be appointed as an additional member of the Board of Directors, the tenure of office of Mr. Akira Oyama will last until the expiration of the tenure of office of the Directors currently in office in accordance with the Company's Articles of Incorporation.

The candidate for Director is as follows:

No.	Name (Date of birth)	Brief personal profile, position and responsibilities at the Company and significant concurrent positions	Number of the Company's shares held
1	Akira Oyama (January 6, 1961) Newly Appointment Candidate	July 1986 Joined the Company Apr. 2011 President and COO of Ricoh Europe Plc Aug. 2012 Group Executive Officer, Corporate Vice President General Manager of Europe Marketing Group CEO of Ricoh Europe Plc Chairman of Ricoh Europe B.V. Apr. 2014 Corporate Senior Vice President (Current) General Manager of Corporate Division (Current) Apr. 2015 Corporate Human Resource Executive (Current) President of Ricoh Americas Holdings, Inc. (Current) <Items of particular note with respect to the candidate for Director> 1. There are no special interests between the candidate and the Company. 2. The reasons for proposing him as a candidate for Director Since Mr. Akira Oyama has successively served in various important positions including the president of an overseas sales affiliate during his overseas assignments in Europe and North America for about 20 years, he has extensive management experience globally. In addition, since April 2014, he has taken the lead in the planning and execution of management strategies as General Manager of Corporate Division, and he has also displayed his Leadership in the new business development sector. We have judged that Mr. Oyama is an appropriate person to be a Director of the Company, which is intensively promoting the reinforcement of the earning power of its core businesses and the creation of new profit generators and which is oriented towards business growth on a global basis. Hence, we propose him as a Director. 3. The number of the Company's shares held by the candidate for Director is as of March 31, 2015.	9,000

Agenda 4: Election of one (1) Audit & Supervisory Board Member

As the tenure of office of Mr. Mitsuhiro Shinoda will expire at the conclusion of this Ordinary General Meeting of Shareholders, the Company proposes the appointment of one (1) Audit & Supervisory Board Member at this meeting.

The Audit & Supervisory Board has given its consent to this agenda.

The candidate for Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Brief personal profile and position at the Company and significant concurrent positions	Number of the Company's shares held
Mitsuhiro Shinoda (November 23, 1953) Reappointment Candidate	Apr. 1978 Joined the Company Oct. 2000 General Manager of Group Management Department of Corporate Planning Division Apr. 2001 General Manager of Audit Office June 2003 General Manager of Finance Department of Finance and Accounting Division Nov. 2004 General Manager of Internal Management & Control Officer of Finance and Accounting Division Apr. 2007 General Manager of Internal Management & Control Division Jan. 2010 Director and General Manager of Corporate Planning Division of Ricoh Chubu Co., Ltd. June 2011 Audit & Supervisory Board Member of the Company (Current) <Items of particular note with respect to the candidates for Audit & Supervisory Board Member > 1. There are no special interests between the candidate and the Company. 2. The reasons for proposing him as a candidate for Audit & Supervisory Board Member Mr. Mitsuhiro Shinoda has considerable knowledge about finance and accounting from his longstanding experience in the Company's corporate planning, internal management, and accounting and finance for many years. Given his experience and record as an Audit & Supervisory Board Member for four years, we have judged that he continues to be an appropriate person to be an Audit & Supervisory Board Member of the Company. Hence, we propose him as an Audit & Supervisory Board Member. 3. The number of the Company's shares held by the candidate for Audit & Supervisory Board Member is as of March 31, 2015.	3,900

Agenda 5: Election of one (1) Substitute Audit & Supervisory Board Member

The Company proposes to appoint in advance one (1) substitute Outside Audit & Supervisory Board Member to fill in for Outside Audit & Supervisory Board Member Mr. Takao Yuhara or Mr. Kimitoshi Yabuki, for the purpose of ensuring continuity in audit operations in the event of contingency bringing down the number of serving Audit & Supervisory Board Members below the number required by law.

The above appointment may be nullified by a resolution of the Board of Directors with the consent of the Audit & Supervisory Board only before the candidate assumes office as Outside Audit & Supervisory Board Member.

The Audit & Supervisory Board has given its consent to this agenda.

The candidate for Substitute Outside Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Brief personal profile and position at the Company and significant concurrent positions	Number of the Company's shares held
Kiyohisa Horie (March 7, 1948) Candidate for Substitute Outside Audit & Supervisory Board Member	Apr. 1970 Joined Horie Morita Audit Office (now: Meiji Audit Corporation) Joined Showa Accounting Office Aug. 1980 Registered as Certified Public Accountant Mar. 1988 Registered as Tax Accountant Apr. 1988 Senior Partner of Meiji Audit Corporation (Current) May 1988 Representative Director of Showa Accounting Office (Current) Managing Partner of Meiji Audit Corporation (Current) May 1998 Vice-Chairman & Managing Partner of Meiji Audit Corporation (Current) <Items of particular note with respect to the candidates for Substitute Outside Audit & Supervisory Board Member > 1. There are no special interests between the candidate and the Company. 2. The reasons for proposing him as a candidate for Substitute Outside Audit & Supervisory Board Member With his insight and longstanding experience as a certified tax accountant and certified public accountant, we have judged that candidate Mr. Kiyohisa Horie is an appropriate person to be an Audit & Supervisory Board Member of the Company. Hence, we propose him as a Substitute Audit & Supervisory Board Member. 3. With the expectation that Outside Audit & Supervisory Board Members can fulfill their roles associated with the position, the Company has executed contracts with Outside Audit & Supervisory Board Members to limit liability for damages as stipulated in Article 423, Paragraph 1 of the Companies Act, to the higher of ¥5 million or the minimum liability limit amount stipulated in Article 425, Paragraph 1 of the Companies Act. If approval is given for this proposal and if Mr. Kiyohisa Horie assumes his office as Audit & Supervisory Board Member, the Company is scheduled to execute a similar liability limitation contract with him. 4. Mr. Kiyohisa Horie will become an Independent Officer as stipulated in Rule 436-2 of the Securities Listing Regulations of Tokyo Stock Exchange if approval is given for him to be appointed as Substitute Audit & Supervisory Board Member and also if he assumes his office as Audit & Supervisory Board Member. 5. The number of the Company's shares held by the candidate for Substitute Outside Audit & Supervisory Board Member is as of March 31, 2015.	0

Agenda 6: Payment of bonuses to Directors

The Company proposes that bonuses amounting to ¥124.55 million be paid to the six (6) Directors (excluding Outside Directors) who are at the office of Directors during the current fiscal year, based on the Company's earnings results and other factors. The Company requests that the details such as specific amount to be paid to each Director, timing and manner of payment be left to the decision of the Board of Directors.

Note:

As for the previous fiscal year, bonuses amounting to ¥142.73 million were paid to nine (9) Directors (excluding Outside Directors) including three (3) Directors who retired or resigned during the previous fiscal year.

<Policy of Remuneration for Directors>

At the Company, executive remuneration is employed as an effective incentive to achieve a sustainable increase in corporate earnings for medium- to long-term, in the pursuit of increased shareholder value of Ricoh and the Ricoh Group. In addition, from the viewpoint of strengthening corporate governance, measures to secure objectivity, transparency, and validity are taken in setting up remuneration levels and determining individual remunerations, and the Company determines executive remuneration based on the following basic policies:

1) Remuneration must appropriately reflect roles, responsibilities, performance, etc. that Directors are expected to perform, as well as business results and shareholder value of the Company.
2) When remuneration levels are set up and individual remunerations are determined, objectivity, transparency and validity must be secured through proper external benchmarks and deliberation by the Nomination and Compensation Committee.

[Components and determination of remuneration]

1) Basic remuneration

The amount of basic remuneration paid to Directors is determined based on their roles, importance of responsibilities, and stock price performance.

The basic remuneration for Directors consists of remuneration pertaining to management oversight, remuneration reflecting the importance of their individual roles and responsibilities, remuneration for the purpose of purchasing the Company's stocks, and variable remuneration linked to stock price performance during the relevant fiscal year.

2) Bonuses

The amount of bonuses paid to Directors is determined based on the achievement of key performance indicators such as sales, operating income, and ROA, which pertain to improvement of shareholder value and enhancement of the Company's competitiveness. Proposed bonuses are brought before the Ordinary General Meeting of Shareholders every time for approval.

Business Report for 115th Business Term

(April 1, 2014 - March 31, 2015)

(The following is an unofficial English translation of the Reports for the 115th Fiscal Year of the Company. The Company provides this translation for your reference and convenience only and without any warranty as to its accuracy or otherwise.)

1. Business condition of the Ricoh Group

(1) Operating conditions for the fiscal year

Operating progress and results

■ Overview

Business Environment

In the global economy during the fiscal year, overall economy was on a gradual recovery trend.

Outside of the domestic market, while the U.S. economy has remained strong and signs of improvement were seen in Europe, the outlook continues to be unclear as a result of factors including sluggish crude oil prices and a slowdown in emerging economies including China.

In the domestic market, while corporate earnings, employment and household income are starting to improve and gradual recovery trend is continuing, consumer spending is still weak after the increase in consumption tax.

The RICOH Way

Aiming "to be the most trusted brand with irresistible appeal in the global market", the Ricoh Group is charged with its mission "We are committed to providing excellence to improve the quality of living and to drive sustainability".

For this to be possible, we hold and implement our Values Statement "To be one global company, we must care about people, our profession, our society, and our planet. We must dedicate our winning spirit, innovation and teamwork to sharpen our customer centric focus and we also must commit to the highest standards of ethics and integrity". Accordingly we strive to provide innovative products and services.

Medium and Long Term Management Strategy

The business environment surrounding the Ricoh Group has drastically changed in the past several years and we are currently at a turning point for our core Imaging & Solutions business.

To respond to changes in the business environment and continue to provide new values perpetually, we formulated the 18th Mid-Term Management Plan effective from April 2014 to March 2017, in which its goal was specified as "an environmentally friendly company that makes customers feel 'confident, comfortable, and convenient' while exceeding their expectations and to support lifestyle transformation" by envisioning the year of 2020 and the future beyond. Also, the 18th Mid-Term Management Plan was defined as a period of realizing its goal and as “three years to ensure Group’s long-term growth”. Accordingly we are committed to the three fundamental initiatives, namely, “actionable strategies”, “management systems”, and “transformation”.

Especially for “actionable strategies” we have specified two basic strategies of “Reinforce and develop earnings power for core businesses (Imaging & Solutions business)” and “Achieve growth by creating new profit generators”. For “Reinforce and develop earnings power for core businesses (Imaging & Solutions business)”, we have identified an action plan of “reinforcing earnings power in developed countries” and “creating new profit generators in emerging markets, services, and VC businesses*”.

For “Achieve growth by creating new profit generators”, we have identified an action plan of “creating profit generators in Production Printing, Industrial Products, and Consumer businesses” and of “creating new businesses by leveraging our core assets”.

* VC (Visual Communication) business

Through equipment and services such as projectors, video conference systems and interactive whiteboards, we make high quality communication possible with “anyone, anywhere and anytime”, and realize a new work style.

The current status of the two basic strategies in the fiscal year under review is as follows:

Reinforce and develop earnings power for core businesses (Imaging & Solutions business)

To expand the digital monochrome multifunction equipment lineup and enhance its competitiveness, RICOH MP 6054/5054/4054 series and RICOH MP 3554/2554 series were released. These products have benefits of space saving and higher productivity and have reduced warm-up time or recovery time from sleep mode. Positioned as our flagship middle- to high-speed digital monochrome multifunction equipment in Office business, they maximize their performance in government offices, educational institutions, financial institutions, and various business types or operations.

As for printers, our A3 monochrome printer lineup was revamped and, to increase the market share, RICOH SP 6400 series were released, which support a variety of paper types or various security solutions. In addition, RICOH SG 3100KE, our proprietary GELJET printer was released. This printer is equipped with excellent technology of both ink jet systems and laser systems. It is a dedicated model for use in chains or as backyard works in the retail industry or food industry. The robust design, stable performance, and easy-to-use features of this model will help customers in specific businesses with many shops or offices to expand their business.

For emerging markets, we established a Middle East control company in Dubai so as to reinforce activities to add value to meet customer’s needs. Full-scale operations of the company will start in April 2015. This company is meant to be an innovation center for research and development or new business creation, provide solutions to meet customers’ needs in the Middle East, and expand its business. Also, we were selected as a solution provider of ICT solutions for departments of posts administered by India’s Ministry of Communication & IT, and are contributing to digitizing operations for postal services at about 129,000 postal offices in India or financial services.

For service businesses, we acquired FutureTech Ltd. and FutureWare Ltd., which have been engaged in high-value added businesses by providing IT devices and solutions, and maintenance services in Korea.

Accordingly we have reinforced business platforms in its service businesses.

In VC businesses, to reinforce business response in offices to educational sites, we released new 11 projectors with their 19 models, which respond to demand for wireless projections using tablets or full HD images. Also, as a remote conference system, RICOH Unified Communication System P3500 was released. This product embodies high definition image quality and clear audio quality and enables access to video conference systems provided by other companies. Further, as a new model of our interactive whiteboard, Ricoh Interactive Whiteboard D5510 was placed on the market. This model is equipped with simple usability, smooth writability using an electric pen, OCR features for handwriting, and stamp features. Through the combination of visual communication products, we propose new work styles in various businesses and support customer’s creative activities.

Achieve growth by creating new profit generators

Releasing RICOH Pro C7110S/C7110/C7100S as new products in the Production Printing, we have enabled the production of high-value added prints to develop new businesses along with providing support to various types of paper.

Meanwhile we released RICOH Pro VC60000 to support core business printing such as bill printing and commercial printing such as direct mail printing. As this model is a one-stop solution used for a wide range of operations from bill printing or other core business printing to direct mail printing or other commercial printing to require high resolution or high quality printing, it can be a contribution to customers in the printing industry who intend to expand their business. Also, through the acquisition of PTI Marketing Technologies, a leading U.S. company that specializes in intelligent marketing technology or through strategic investments to companies engaged in direct marketing services, we intend to provide improved value to meet needs from in-house intensive printing or commercial printing.

In the Industrial Products segment, with the intention of building streamlined management infrastructures appropriate to speedy management decision, management resources scattered in the Ricoh Group were reorganized or spun off as affiliate companies. Among them, two new companies, Ricoh Electronic Devices Co., Ltd. and Ricoh Industrial Solutions Inc., started business operations on October 1, 2014, thereby products to increase efficiency in industrial businesses will be placed on the market.

In the camera business, we released PENTAX 645Z, PENTAX K-S1, and other digital single-lens reflex cameras. In addition, we released RICOH WG-M1, a water-proof action camera for users to enjoy water or outdoor activities and film vivid movies at the same time. Also, Ricoh updated RICOH THETA m15, which can shoot spherical images and has received favorable responses from users, so that it can film movies. Accordingly Ricoh continues to provide new enjoyable visual expressions.

Additionally, in September 2014, we entered the 3D print-related business, which is new to us. Along with marketing 3D printers, pivoting on its technologies of 3D design we have accumulated for more than 20 years and providing output services or consultations, Ricoh will help customers innovate their manufacturing scenes.

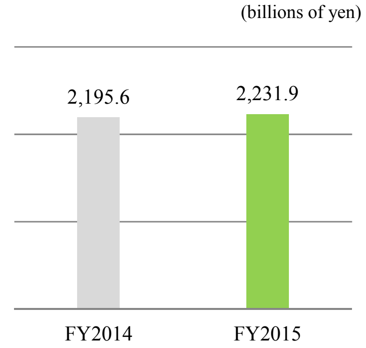
In addition, as our new plan, we will contribute to local development and growth by providing solution services for urban development to realize safety, comfort, and convenience. Also, while being involved in urban development, we will create and expand our new businesses. As part of this initiative, in summer 2015, RICOH Future House will be opened in the area in front of the west exit of Ebina station in Ebina, Kanagawa prefecture.

Performance in the fiscal year

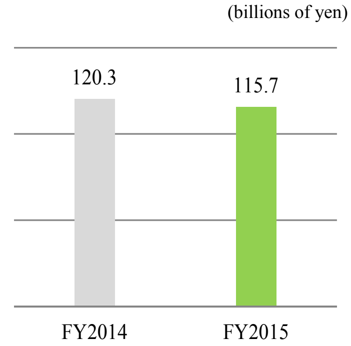
From the fiscal year under review, we have adopted International Financial Reporting Standards (IFRS) instead of accounting principles generally accepted in the U.S., which was used in the previous fiscal years. Comparison and analysis were conducted by changing the numbers of previous fiscal year according to the IFRS basis.

Sales increased in our core business of color multifunctional printers and in production printing, which is a growing field. Sales amounted to ¥2,231.9 billion, up 1.7% from the previous fiscal year, due to the growth in sales of network solutions overseas and in Industrial Products both domestically and overseas. Gross profit increased by 3.9% year-on-year to ¥906.9 billion, due to a rise in sales, reduction of costs of new products and the impact of yen depreciation. The Ricoh Group's united efforts for structural reform have shown good results. However, selling, general and administrative expenses increased by 5.1% year-on-year to ¥791.1 billion due to an increase in costs for expanding service structures in emerging countries toward future growth and the impact of the yen depreciation. Consequently, operating profit grew to ¥115.7 billion, a decrease of 3.8% compared to the previous fiscal year, and profit attributable to owners of the parent decreased by 5.8% year-on-year to ¥68.5 billion.

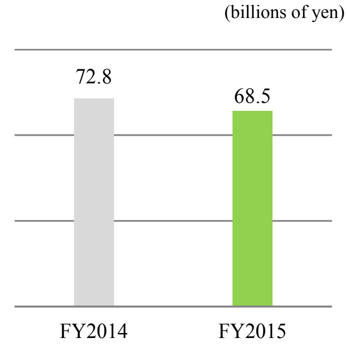
Sales



Operating profit



Profit attributable to owners of the parent

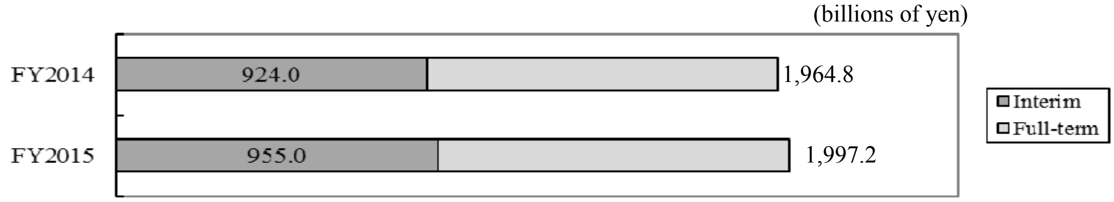


■ **Consolidated sales by category (consolidated basis)**

Category		Sales (billions of yen)	Percentage of total (%)	Change (%)
	Office Imaging	1,509.7	67.6	2.2
	Production Printing	191.9	8.6	6.6
	Network System Solutions	295.4	13.2	(4.1)
Imaging & Solutions		1,997.2	89.4	1.6
Industrial Products		117.7	5.3	7.1
Other		116.9	5.3	(3.2)
Total		2,231.9	100.0	1.7

Imaging & Solutions (Sales up 1.6% year on year to ¥1,997.2 billion)

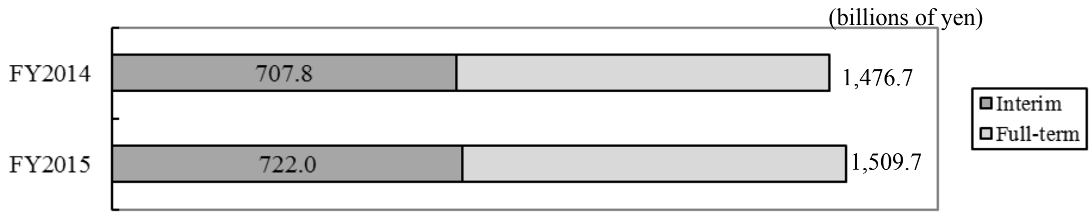
The Imaging & Solutions segment consists of Office Imaging, Production Printing and Network System Solutions. The overall sales in this segment increased by 1.6% from the previous fiscal year to ¥1,997.2 billion.



Office Imaging (Sales up 2.2% year on year to ¥1,509.7 billion)

Sales of Office Imaging category increased by 2.2% compared to the previous fiscal year to ¥1,509.7 billion.

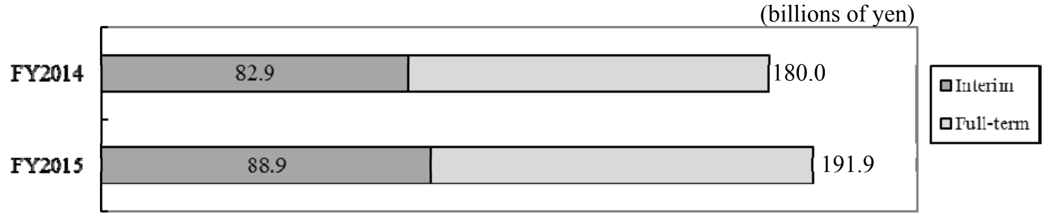
Sales increased due to the weakening of the yen and the increase in sales in both domestic and overseas market of color multifunctional printers introduced in the previous fiscal year.



Production printing (Sales up 6.6% year on year to ¥191.9 billion)

Sales of Production Printing category increased by 6.6% compared to the previous fiscal year to ¥191.9 billion. The increase was achieved through the increase in sales of color cut sheet printers introduced during the previous fiscal year, along with the increase in sales of related supplies and services in both domestic and overseas market.

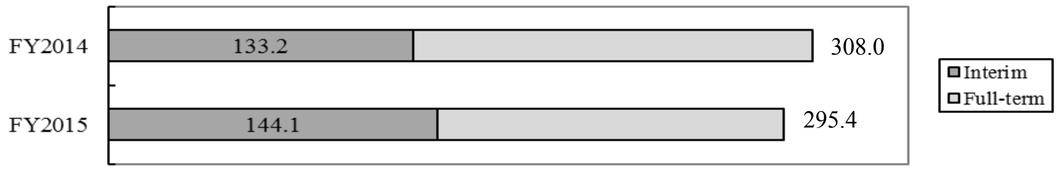
(billions of yen)



Network System solutions (Sales down 4.1% year on year to ¥295.4 billion)

Sales of Network System Solutions category decreased by 4.1% compared to the previous fiscal year to ¥295.4 billion. Overall sales in this category decreased with the rebound from the special demand for personal computers at the end of previous fiscal year in the domestic market, though the acquisition of mindSHIFT Technologies, Inc. in the U.S. and the expansion in the IT services business in India contributed to the sales in the overseas market.

(billions of yen)

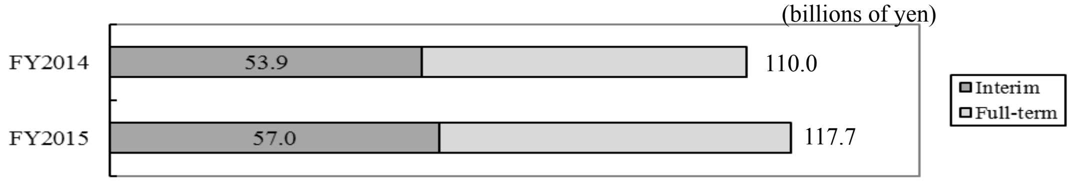


Industrial Products (Sales up 7.1% year on year to ¥117.7 billion)

Sales in the Industrial Products segment increased by 7.1% compared to the previous fiscal year to ¥117.7 billion.

Sales of Theremal and Industry business increased from the previous fiscal year.

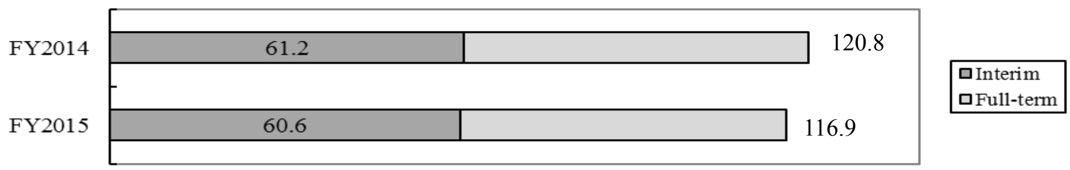
(billions of yen)



Other (Sales down 3.2% year on year to ¥116.9 billion)

Sales in the Other segment decreased by 3.2% compared to the previous fiscal year to ¥116.9 billion. Sales of Camera business decreased from the previous fiscal year.

(billions of yen)



■ **Consolidated sales by region (consolidated basis)**

Region	Sales (billions of yen)	Percentage of total (%)	Change (%)
Japan	840.1	37.6	(7.2)
Overseas	1,391.8	62.4	7.9
The Americas	648.5	29.1	10.1
Europe, Middle East and Africa	532.3	23.9	2.6
Other	210.9	9.4	15.7
Total	2,231.9	100.0	1.7

Japan (Sales down 7.2% year on year to ¥840.1 billion)

Sales in the key Imaging & Solutions segment decreased with the rebound from the special demand for personal computers in previous fiscal year, despite the large increase of sales in newly released color multifunctional printers.

As a result, sales in Japan decreased by 7.2% from the previous fiscal year to ¥840.1 billion.

The Americas (Sales up 10.1% year on year to ¥648.5 billion)

In the Americas, the economy continued its trend towards a recovery seen through the improvements in employment and the increase in personal consumption. Under such economic conditions, in addition to the weakening yen and impact of business acquisition, the increase in sales of color multifunctional printers and increase in after-sales service in the Production Printing business have contributed to the increase in sales.

As a result, sales increased by 10.1% from the previous fiscal year to ¥648.5 billion.

Europe, Middle East and Africa (Sales up 2.6% year on year to ¥532.3 billion)

The European economy continues to face an uncertain situation while showing signs of a rally. Under such conditions, the impact of weakening yen and the increase in sales of color multifunctional printers as well as the growth in the Network System Solutions achieved through business acquisitions have contributed to the increase in sales.

As a result, sales increased by 2.6% from the previous fiscal year to ¥532.3 billion.

Other (Sales up 15.7% year on year to ¥210.9 billion)

In the Other area, the economy of the emerging markets including China showed the slowdown in growth. Even under such conditions, in addition to strong continuing expansion of core business, the acquisition of business and the expansion of IT services business in India have contributed to the increase in sales.

As a result, sales increased by 15.7% from the previous fiscal year to ¥210.9 billion.

(2) Issues that the Ricoh Group faces

Regarding future business trends in the world, while it can be predicted that the economy of the U.S. among developed countries, India or ASEAN countries among emerging countries will be robust, economic slowdown in Europe and China can also be predicted. Although the Japanese economy continues on a modest recovery trend, this is not expected to develop into a full-fledged recovery. Furthermore, economic policies in various countries and regions are undergoing major changes, as evidenced by the Trans-Pacific Partnership (TPP) and the Asian Infrastructure Investment Bank, and are set to enter a new phase.

Although the market environment surrounding Office Imaging, which is the base of the Ricoh Group, succeeded in recovering from the downturn in demand triggered by the global financial crisis, the environment continues to require caution due to slowing market growth and intensifying competition in developed countries.

Thus far, the Ricoh Group has pursued measures aimed at increasing its earning power, including enhancement of the product lineup and investment in growth fields. Amid the even greater changes in the business environment that lie ahead, we will step up the speed of reform more than ever, and gather all of our strength to take on the challenge of further increase earning power.

1. Reinforce Imaging & Solutions business

- For Office Imaging products, we intend to further enhance product quality and reduce cost thoroughly, and maintain the top global market share in the A3 multifunction printer market. To make this possible, we will revise product development cycles and optimize model lineups, and provide products that surpass those of competitors. Also, we aim to further satisfy our customers by promoting the review of the sales/maintenance service processes and restructuring of supply chain that matches the features of products.
- Steadily capturing growth particularly in emerging markets is a crucial task for our regional strategy, and we will use the five innovation centers established in various regions as bases to promote the development of products and services suited to the distinctive features of each market.
- For service businesses, we will provide comprehensive services specialized for various types of businesses, such as medical and education, through a combination of Office Imaging products. For this, we will organize global team, which gathers specialists in all types of businesses from in and out of Japan, and strengthen the relationships with our customers by solving management and business challenges.
- In the VC business, in addition to adding functions optimized for the education market, we aim to further enhance our product lineup and service menu to meet the “anywhere, anytime” and “real time” communication needs of customers.

We will make maximum use of the Ricoh Group’s global sales and service network and finance solutions (sales financing function) to reliably implement these measures.

2. Accelerate growth in new businesses

- In production printing, we will further expand profits through our enhanced product lineup. We will also leverage the resources and know-how gained through acquisitions to provide total solutions to printing business operators and to significantly expand our commercial printing business.

- In the Industrial Products, we will deepen our customers' understanding through marketing across multiple businesses and by strengthening technology sales, and develop and provide solutions that leverage the assets of the Ricoh Group. Specifically, we aim to expand our business in markets such as factory automation (FA), vehicle-mounted cameras, industrial ink jet, and security.
- In the camera business, amid a trend towards contraction in the market overall associated with the spread of smartphones and other factors, we will move ahead with development of distinctive products unique to Ricoh in order to offer the enjoyment of new imaging expressions to even more customers.

In addition to the above, we will reliably capture opportunities in growing markets such as community development that is safe and has a low environmental burden, various environment-related solutions, and 3D-printing-related businesses, to create future-oriented businesses based on the customer contact capabilities and technological capabilities which are the strengths of the Ricoh Group.

3. Strengthen the management structure for further reform

We will firmly establish and reinforce our activities to increase the productivity of all functions, including development, production, and purchasing, with no slackening of momentum in the shift to a stronger management structure that we have been promoting. In addition, we will continue to pursue greater asset efficiency through measures including review of assets held, and promote the creation of a resilient management base that is not susceptible to changes in the external environment.

We will steadily implement these initiatives with even greater speed. We will increase our enterprise value by meeting the expectations of our stakeholders, and actively contribute to "improving the quality of living and creating a sustainable society".

(3) Status of plant and equipment investment and fund procurement

(i) Plant and equipment investment

In the fiscal period under review, the Ricoh Group invested a total of ¥75.9 billion (including an investment of ¥18.6 billion by the Company) in plant and equipment, mainly comprising the following.

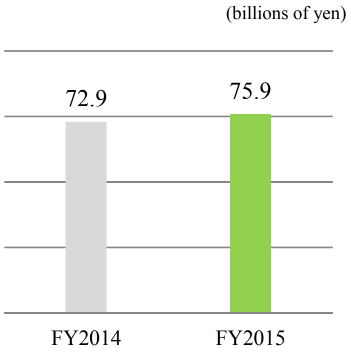
(a) Major equipment and facility expansions completed during the fiscal year:

- Equipment-related supplies plant (Numazu Plant)

(b) Major equipment and facility expansions in progress in the fiscal year:

- Office equipment production base building (RICOH MANUFACTURING (THAILAND) LTD.)

Plant and equipment investment

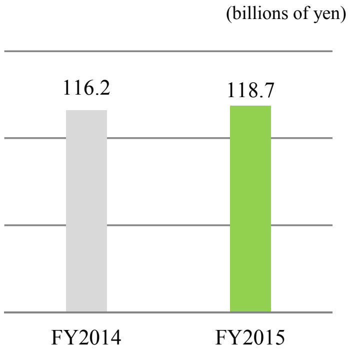


(Reference)

Research and Development

In the fiscal period under review, the Ricoh Group invested a total of ¥118.7 billion for Research and Development.

R&D expenditures



(ii) Fund procurement

None applicable.

(4) Status of assets and profit/loss

■ Transition of assets and profit/loss of the Ricoh Group

Items	Fiscal year ended March 2012	Fiscal year ended March 2013	Fiscal year ended March 2014		Fiscal year ended March 2015
	U.S. GAAP	U.S. GAAP	U.S. GAAP	IFRS	IFRS
Net sales (billions of yen)	1,903.4	1,924.4	2,236.9	2,195.6	2,231.9
Income (loss) before income taxes and equity in earnings of affiliates (billions of yen)	(31.9)	58.1	117.2	118.0	112.2
Net income (loss) attributable to Ricoh Company, Ltd. (billions of yen)	(44.5)	32.4	72.8	72.8	68.5
Net income (loss) per share attributable to Ricoh shareholders (yen)	(61.42)	44.78	100.46	100.44	94.58
Total assets (billions of yen)	2,289.3	2,360.6	2,556.9	2,596.6	2,730.2
Total Ricoh shareholders' equity (billions of yen)	822.7	897.9	1,017.9	1,029.4	1,084.1

Note:

The consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) from the fiscal year under review.

IFRS based numbers of the previous fiscal year are also shown as a reference.

■ Transition of assets and profit/loss of the Company

Items	Fiscal year ended March 2012	Fiscal year ended March 2013	Fiscal year ended March 2014	Fiscal year ended March 2015
Net sales (billions of yen)	795.4	803.8	918.8	923.4
Ordinary income (loss) (billions of yen)	(7.4)	18.6	34.5	49.1
Net income (loss) (billions of yen)	(128.6)	15.8	13.1	40.0
Net income (loss) per share (yen)	(177.37)	21.86	18.17	55.21
Total assets (billions of yen)	1,135.1	1,110.0	1,056.4	1,058.9
Net assets (billions of yen)	599.2	603.0	586.5	593.1

(5) Major subsidiaries

■ Major subsidiaries (as of March 31, 2015)

Name	Paid-in capital	Investment ratio (%)	Principle business
Ricoh Industry Co., Ltd.	100 million JPY	100.0	Manufacturing of office equipment and related supplies
RICOH Japan Corporation	2,517 million JPY	100.0	Sale of office equipment
Ricoh Leasing Company, Ltd.	7,896 million JPY	51.1	General leasing
RICOH ELECTRONICS, INC. (Note)	27 million USD	100.0	Manufacturing of office equipment and related supplies
RICOH USA INC. (Note)	1,086 million USD	100.0	Sale of office equipment
RICOH EUROPE HOLDINGS PLC	1.9 million GBP	100.0	Holding company of sales in the European region
RICOH ASIA PACIFIC PTE LTD.	69 million SGD	100.0	Sale of office equipment
RICOH ASIA INDUSTRY LTD.	180 million HKD	100.0	Sale of office equipment
RICOH ASIA INDUSTRY (SHENZHEN) LTD. (Note)	35 million USD	100.0	Manufacturing of office equipment and related supplies

Note:

The respective percentage of total investment ratio for RICOH ELECTRONICS, INC., RICOH USA INC., and RICOH ASIA INDUSTRY (SHENZHEN) LTD. include voting rights of those shares held by subsidiaries.

(6) Main business (as of March 31, 2015)

Imaging & Solutions	Office Imaging Multifunctional products (multifunctional printers), copiers, printers, digital duplicators, facsimile machines, scanners, as well as related supplies, customer service, support and software, etc.
	Production Printing Cut sheet printer, continuous feed printer, related supplies, customer service, support and software, etc.
	Network System Solutions Personal computers, PC servers, network equipment, related customer service, support and software, etc.
Industrial Products	Thermal media, optical equipment, electronic components, semiconductors and ink jet heads, etc.
Other	Digital cameras, etc.

(7) Principal offices and plants (as of March 31, 2015)

■ Major domestic offices and plants

The Company (location)	Subsidiaries (location)
Head Office (Tokyo)	Ricoh Industrial Solutions Inc. (Kanagawa Pref.)
Omori Office (Tokyo)	Ricoh Industry Co., Ltd. (Kanagawa Pref.)
Shin-Yokohama Office (Kanagawa Pref.)	Ricoh Elemex Corporation (Aichi Pref.)
Ricoh Technology Center (Kanagawa Pref.)	RICOH Japan Corporation (Tokyo)
Research and Development Center (Kanagawa Pref.)	Ricoh Leasing Company, Ltd. (Tokyo)
Atsugi Plant (Kanagawa Pref.)	
Numazu Plant (Shizuoka Pref.)	
Fukui Plant (Fukui Pref.)	
Ikeda Plant (Osaka Pref.)	

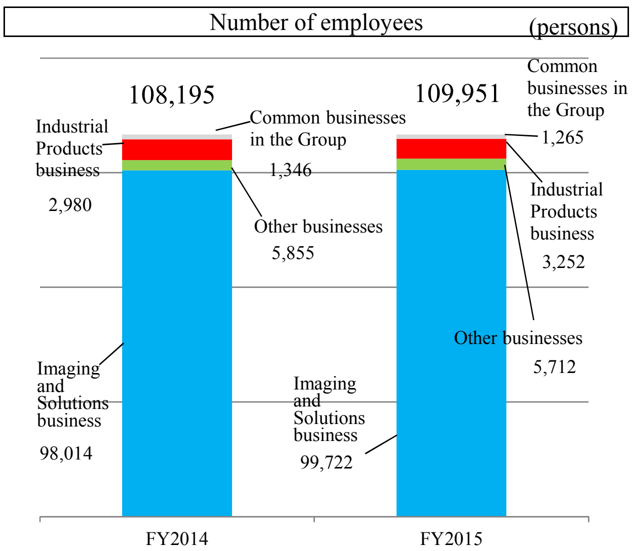
■ Major overseas offices and plants

Subsidiaries (location)	Subsidiaries (location)
RICOH AMERICAS CORPORATION (U.S.A.)	RICOH ELECTRONICS, INC. (U.S.A.)
RICOH USA INC. (U.S.A.)	RICOH INDUSTRIE FRANCE S.A.S. (France)
RICOH UK PRODUCTS LTD. (U.K.)	RICOH EUROPE HOLDINGS PLC (U.K.)
RICOH ASIA INDUSTRY (SHENZHEN) LTD. (China)	SHANGHAI RICOH DIGITAL EQUIPMENT CO., LTD. (China)
RICOH ASIA PACIFIC PTE, LTD. (Singapore)	RICOH MANUFACTURING (THAILAND) LTD. (Thailand)

(8) Status of employees (as of March 31, 2015)

(i) Employees of the Ricoh Group

Categories	Number of employees
Imaging & Solutions business	99,722
Industrial Products business	3,252
Other businesses	5,712
Common businesses in the Ricoh Group	1,265
Total	109,951



(ii) Employees of the Company

Categories	
Number of employees	8,206
Change from the end of the previous fiscal year	835 (Decrease)
Average age	42.7
Average length of service	19.0 years

(9) **Main creditors** (as of March 31, 2015)

Creditors	Amounts borrowed (million yen)
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	78,706
Syndicated loans	76,725
Mizuho Bank, Ltd.	49,402

Note:
Syndicated loans are financed by the managing banks of the Bank of Tokyo-Mitsubishi UFJ, Ltd. and Mizuho Bank, Ltd.

2. Shareholders' Equity (as of March 31, 2015)

(1) Total number of shares authorized to be issued: 1,500,000,000

(2) Total number of shares issued: 744,912,078

(3) Number of shareholders: 49,833

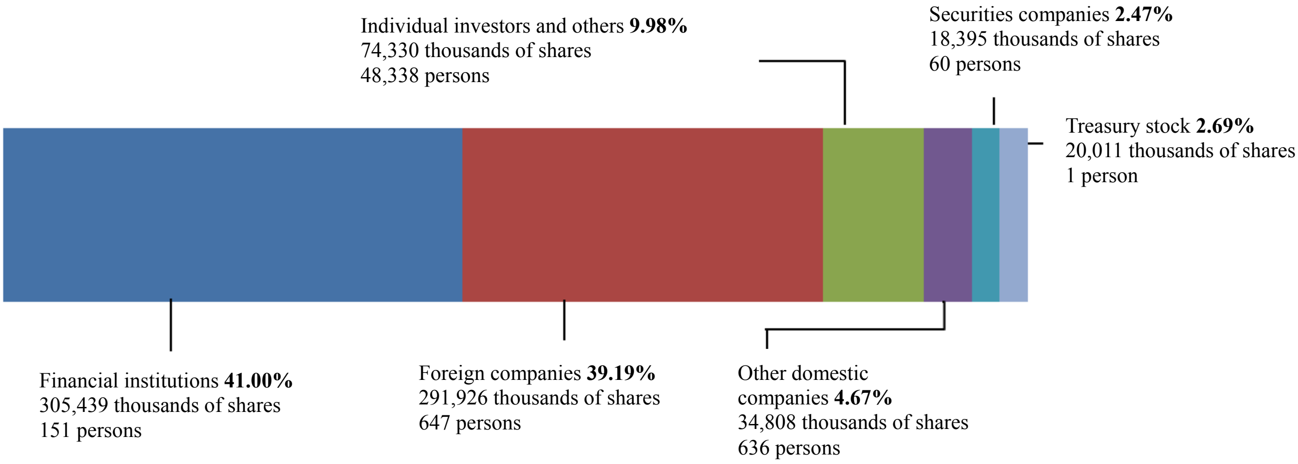
(4) Major shareholders:

Name	The shareholders' stake in the Company	
	Thousands of shares	Percentage of ownership (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	60,148	8.30
Japan Trustee Services Bank, Ltd. (Trust Account)	45,742	6.31
Nippon Life Insurance Company	29,441	4.06
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	21,573	2.98
Japan Trustee Services Bank, Ltd. (Trust Account 9)	20,220	2.79
THE NEW TECHNOLOGY DEVELOPMENT FOUNDATION	15,839	2.19
Sompo Japan Nipponkoa Insurance Inc.	13,399	1.85
The Ricoh Employee Shareholding Association	12,437	1.72
BNYML-NON TREATY ACCOUNT	11,107	1.53
Sumitomo Mitsui Trust Bank, Limited	9,428	1.30

Notes:

1. The number of treasury stocks (20,011 thousands of shares) is not included in the chart above.
2. In addition to the above, stakes in the Company include 1,000 thousands of shares (0.14%) that Sompo Japan Nipponkoa Insurance Inc. owns and has entrusted with The Master Trust Bank of Japan, Ltd. These shares are registered in the name of The Masters Trust Bank of Japan, Ltd. as the owner, but Sompo Japan Nipponkoa Insurance Inc. reserves the right to instruct on exercising voting rights on these shares.
3. The percentage of ownership is calculated after deducting treasury stock.

■ Breakdown of shareholders



3. Status of Corporate Officers

(1) Directors and Audit & Supervisory Board Members (as of March 31, 2015)

Position	Name	Principal duty and significant concurrent positions	
		(as of March 31, 2015)	(Reference: as of April 1, 2015)
Representative Director:	Shiro Kondo	Chairman of the Board	(Same as on the left)
Representative Director:	Zenji Miura	CEO (Chief Executive Officer)	(Same as on the left)
Director:	Nobuo Inaba	President of Ricoh Institute of Sustainability and Business	(Same as on the left)
Director:	Yohzoh Matsuura	In charge of Research and Development, General Manager of Ricoh Institute of Technology	In charge of Research and Development
Director:	Yoshinori Yamashita	General Manager of Business Solutions Group	In charge of core business, General Manager of Business Solutions Group
Director:	Kunihiko Satoh	Ricoh Japan Corporation (President and CEO) General Manager of Japan Marketing Group	(Same as on the left)
Director:	Mochio Umeda	MUSE Associates, LLC (USA) (President) MUSE ASSOCIATES INC. (President) Pacifica Fund I, LP. (Managing Director) B innovation Co., Ltd. (Director)	(Same as on the left)
Director:	Kunio Noji	Komatsu Ltd. (Chairman of the Board) NEC Corporation (Outside Director)	(Same as on the left)
Director	Makoto Azuma	Graduate School of Innovation Studies, Tokyo University of Science (Professor) Science Council of Japan (Member) Tsing Hua University (Advisory Professor)	(Same as on the left)
Audit & Supervisory Board Member:	Kunihito Minakawa	(Full-time)	(Same as on the left)
Audit & Supervisory Board Member:	Mitsuhiro Shinoda	(Full-time)	(Same as on the left)
Audit & Supervisory Board Member:	Takao Yuhara	mofiria Corporation (Outside Audit & Supervisory Board Member) KAMEDA SEIKA CO., LTD. (Outside Audit & Supervisory Board Member)	(Same as on the left)
Audit & Supervisory Board Member:	Kimitoshi Yabuki	Attorney-at-law	(Same as on the left)

Notes:

1. Directors Mochio Umeda, Kunio Noji and Makoto Azuma are Outside Directors stipulated in Article 2-15 of the Companies Act.
2. Audit & Supervisory Board Members Takao Yuhara and Kimitoshi Yabuki are Outside Audit & Supervisory Board Members stipulated in Article 2-16 of the Companies Act.
3. Engaged in the Company's accounting and finance as well as overseas operations, Audit & Supervisory Board Member Kunihito Minakawa has considerable knowledge about finance and accounting.
4. Serving at the Company's corporate planning and internal management and control sectors for many years, Audit & Supervisory Board Member Mitsuhiro Shinoda has considerable knowledge about finance and accounting.
5. Audit & Supervisory Board Member Takao Yuhara served as Chief Financial Officer of SONY CORPORATION, etc. and has considerable knowledge about finance and accounting.
6. Director Kunio Noji and Makoto Azuma, Audit & Supervisory Board Members Takao Yuhara and Kimitoshi Yabuki are Independent Directors / Audit & Supervisory Board Members stipulated in Rule 436-2 of the Securities Listing Regulations of Tokyo Stock Exchange.
7. Director Mochio Umeda concurrently serves as president of MUSE ASSOCIATES INC., which has business relations with the Company on the basis of a consignment contract, albeit involving transactions amount less than 0.01% of the Company's consolidated selling, general and administrative expenses, posing no material impact. There is no special conflict of interests between the Company and each of companies above in which other Outside Directors and Audit & Supervisory Board Members have significant positions.

(2) Total remuneration, etc. paid to Directors and Audit & Supervisory Board Members

Category	Number of recipients	Total remuneration, etc. (million yen)
Directors (Outside Directors)	9 (3)	524 (39)
Audit & Supervisory Board Members (Outside Audit & Supervisory Board Members)	4 (2)	72 (15)
Total	13	596

Notes:

1. It was decided that aggregate basic remuneration of Directors should not exceed ¥46 million per month, according to the resolution of the 107th Ordinary General Meeting of Shareholders held on June 27, 2007. It was decided that aggregate basic remuneration of Audit & Supervisory Board Members should not exceed ¥9 million per month, according to the resolution of the 84th Ordinary General Meeting of Shareholders held on June 29, 1984.
2. The remuneration, etc. paid to Directors excludes employee wages for Directors who are also employees.
3. The remuneration, etc. paid to Directors include allowance for Directors' bonuses based on the proposal, "Payment of bonuses to Directors" to be submitted to the 115th Ordinary General Meeting of Shareholders to be held on June 19, 2015, amounting to ¥124 million.

(3) Outside Directors and Audit & Supervisory Board Members

(i) Significant concurrent jobs Outside Directors and Audit & Supervisory Board Members are engaged in at other companies

Name	Significant concurrent positions
Outside Director Mochio Umeda	MUSE Associates, LLC (USA) (President) MUSE ASSOCIATES INC. (President) Pacifica Fund I, LP. (Managing Director) B innovation Co., Ltd. (Director)
Outside Director Kunio Noji	Komatsu Ltd. (Chairman of the Board) NEC Corporation (Outside Director)
Outside Director Makoto Azuma	Graduate School of Innovation Studies Tokyo University of Science (Professor) Science Council of Japan (Member) Tsing Hua University (Advisory Professor)
Outside Audit & Supervisory Board Member Takao Yuhara	mofiria Corporation (Audit & Supervisory Board Member) KAMEDA SEIKA CO., LTD. (Auditor)
Outside Audit & Supervisory Board Member Kimitoshi Yabuki	Attorney-at-law

(ii) Major activities by Outside Directors and Audit & Supervisory Board Members

Name	Main activities
Outside Director Mochio Umeda	Participated in 9 of the 11 Board of Directors meetings (82% attendance rate) held during the fiscal year under review and proactively made statements, mainly from his perspective based on his advanced knowledge in the IT field and his experience in global business.
Outside Director Kunio Noji	Participated in 9 of the 11 Board of Directors meetings (82% attendance rate) held during the fiscal year under review, and proactively made statements, mainly from his expert perspective based on his outstanding record and abundant experience as a management member at Komatsu Ltd., which operates on a global scale.
Outside Director Makoto Azuma	After being appointed, participated in all of the 9 Board of Directors meetings (100% attendance rate) held during the fiscal year under review, and proactively made statements, mainly from his vast knowledge and experience mainly on management and technologies.
Outside Audit & Supervisory Board Member Takao Yuhara	Participated in 10 of the 11 Board of Directors meetings (91% attendance rate) and all of the 9 Audit & Supervisory Board meetings (100% attendance rate), held during the fiscal year under review, and proactively made statements, whenever necessary, from his wealth of experience as financial officer of SONY CORPORATION and ZENSHO HOLDINGS CO., LTD.
Outside Audit & Supervisory Board Member Kimitoshi Yabuki	Participated in all of the 11 Board of Directors meetings (100% attendance rate) and all of the 9 Audit & Supervisory Board meetings (100% attendance rate), held during the fiscal year under review after being appointed as Outside Audit & Supervisory Board Member, and proactively made statements, mainly from his perspective as a legal expert acting globally as well as his perspective of high management oversight capabilities obtained from years of experience in corporate management through activities related to corporate legal matters and as an outside officer.

(iii) Outline of liability limitation contracts

The Company amended its Articles of Incorporation at the 106th Ordinary General Meeting of Shareholders on June 28, 2006, establishing the provision of contracts to limit liabilities of Outside Directors and Audit & Supervisory Board Members.

The outline of liability limitation contracts, which the Company concluded with Outside Directors and Audit & Supervisory Board Members in accordance with the revised Articles of Incorporation, is as follows.

(a) Liability limitation contracts with Outside Directors

Under such contracts, the maximum liability of Outside Directors shall be the higher of either of ¥10.00 million or a minimum liability amount stipulated in Article 425, Item 1 of the Companies Act.

(b) Liability limitation contracts with Outside Audit & Supervisory Board Members

Under such contracts, the maximum liability of Outside Audit & Supervisory Board Members shall be the higher of either of ¥5.00 million or a minimum liability amount stipulated in Article 425, Item 1 of the Companies Act.

4. Independent auditor

(1) Name: KPMG AZSA LLC

(2) Remuneration, etc.:

	Amount to be paid
Remuneration, etc. to be paid to the independent auditor by the Company	¥207 million
Total sum of remuneration, etc. to be paid to the independent auditor by the Company and its subsidiaries	¥362 million

Notes:

1. In the audit contract signed between the Company and the independent auditor, there is no classification between remuneration for audit services pursuant to the Companies Act and that in accordance with the Financial Instruments and Exchange Law. Accordingly, the above "Remuneration, etc. to be paid to the independent auditor by the Company" above represent the sum of these remunerations.
2. Among the Company's major subsidiaries, RICOH ELECTRONICS, INC. and 6 other subsidiaries are audited by KPMG.

(3) Non-audit work

None applicable.

(4) Policy regarding decision to dismiss or not reappoint the independent auditor

The Audit & Supervisory Board, by unanimous agreement, will dismiss the independent auditor when confirmed that the independent auditor falls under any item of Article 340, Paragraph 1 of the Companies Act. In this case, the dismissal and its reasons will be reported at the first general meeting of shareholders to be held after the dismissal.

In addition to the above, the Audit & Supervisory Board will decide the contents of the proposal on dismissal or reappointment of an independent auditor, which will be proposed at the general meeting of shareholders if the independent auditor was dismissed or received disciplinary actions from supervisory agencies for violation of the Companies Act, Certified Public Accountants Act, or other laws, or when confirmed that it is difficult for the independent auditor to properly perform audit duties.

5. Systems to secure appropriateness of operations

Resolutions adopted by the Board of Directors for systems to secure the appropriateness of the Company's operations are as follows. The resolutions will be reviewed regularly on an ongoing basis in response to changes in the business environment. (The content was revised according to the resolution by the Board of Directors meeting held on April 28, 2015.)

Internal Control System Basic Policy

The RICOH Way, which comprises our founding principles and Management Philosophy (Mission Statement, Vision Statement and Values Statement), is the foundation of the Ricoh Group's management policy, strategy and internal control system.

Inspired by the values incorporated in The RICOH Way, we are working to establish and implement an internal control system aimed at strengthening competitiveness and continuously improving the system while ensuring transparency based on corporate ethics and legal compliance.

(1) System to ensure the efficient implementation of Directors' duties and compliance with laws and Articles of Incorporation

Based on the principle of autonomous corporate governance, the Company promotes a corporate culture that values both a sense of duty to meet the various expectations of stakeholders and high ethics suited to good social conscience. At the same time, the Company strives to create a sense of alertness in management and business execution, and further enhance the quality and speediness of such functions. To this end, the Company will adopt the following management structure.

(i) Management transparency and fairness of decision-making are strengthened by the presence of Outside Directors.

(ii) As part of the strengthening of management oversight functions by the Board of Directors, the "Nomination and Compensation Committee", a permanent organization composed of Outside Directors and designated internal Directors, makes proposals and resolutions concerning the regulation of the nomination, dismissal and compensation of Directors and executive officers, etc.

(iii) The executive officer system, its division of duties clarified, speeds up the decision-making process through the attribution of authority to each business division.

(iv) The "Group Management Committee" (GMC) is a decision-making organization delegated by the Board of Directors, and composed of executive officers who meet specific criteria. The GMC operates so as to accelerate deliberation and decision-making from the perspective of the optimum management of the entire Group, concerning the most appropriate strategies for direction of each business division and the entire Group, within the powers granted to it.

(v) The "Disclosure Committee" is an independent organization that assures the accuracy, timeliness and comprehensiveness of disclosure of corporate information, and it verifies the process of disclosure.

(2) Systems related to the retention and management of information related to the implementation of Directors' duties

Records and proposals related to decisions by Directors in the course of their duties are collated, retained and managed in compliance with applicable laws, regulations and internal rules. Documents are kept so that they can be retrieved and reviewed in response to a request from Directors and Audit & Supervisory Board Members.

(3) Regulations and other structures regarding risk management for losses

(i) The occurrence of losses shall be proactively prevented based on risk management regulations.

(ii) Should losses nevertheless arise, efforts shall be made to minimize damage (loss) based on standards for initial reaction.

(iii) In order to manage losses as a Group, comprehensively and in a unified fashion, a division responsible for integrated management has been created to thoroughly cover all aspects globally.

(4) Systems to ensure appropriate compliance with laws, and Articles of Incorporation concerning the performance of employee duties

(i) In order to thoroughly implement the "Ricoh Group Corporate Social Responsibility (CSR) Charter" which sets forth the principles of corporate behavior including compliance, and the "Ricoh Group Code of Conduct" which articulates the general rules of conduct for Group employees, the Specialty Committee and a "Hot Line" for reporting incidents and seeking advice have been established. Also various training programs are set up to enhance compliance domestically and overseas.

(ii) Efforts are being made to improve business processes and construct a framework for standardized internal control throughout the entire Group, with the goal of "complying with laws, norms and internal rules", "improvement of business effectiveness and efficiency", "maintaining high reliability of financial reporting" and "securing of assets", including compliance to the Financial Instruments and Exchange Law and other relevant laws and regulations.

(iii) To ensure appropriate internal auditing, an Internal Management and Control Division shall perform fair and objective examination and evaluation of how each division is executing its business based on legal compliance and rational criteria, and provide advice or recommendation for improvement.

(iv) The Company shall establish a department specializing in enhancing and promoting the functions of (i), (ii) and (iii) above on an integrated basis. To establish and improve an internal control system of the Ricoh Group, the Company shall institute an "Internal Control Committee" within the Ricoh Group Management Committee, which is expected to convene regularly to deliberate and decide on relevant matters.

(5) Systems to ensure correct business standards at Ricoh and its affiliates

The Company and each affiliate in the Ricoh Group shall devise a system that ensures the adherence to correct business standards to improve business performance and enhance the prosperity of each Group company, while respecting each other's independence, as follows:

(i) The Company's Board of Directors and the "Group Management Committee" (GMC) make decisions and perform management oversight for the Ricoh Group as a whole.

(ii) The Company establishes its management regulations concerning affiliate companies, and prescribes a system for reporting matters regarding the performance of duties of the Directors of each affiliate in the Ricoh Group, and the Directors' authority for conducting such duties efficiently.

(iii) Each Group company conducts risk management for losses relating to the company. Should any incident arise, the company should strive to minimize damage and recover quickly, and promptly report to the Company.

(iv) To ensure that the duties of each Group company's Directors and employees are performed in compliance with laws and Articles of Incorporation, we formulate a set of common rules which shall be followed as a Group as the Ricoh Group's common standards, the "Ricoh Group Standard" (RGS), and promote compliance across the Ricoh Group.

(6) Systems established to ensure the effective performance of auditing responsibilities by Audit & Supervisory Board Members

1) Matters regarding measures to secure independence of employees whom Audit & Supervisory Board Members request to assist them in the performance of their duties from Directors and efficacy of instructions given to such employees

(i) The Company shall establish an Audit & Supervisory Board office, where exclusively assigned employees assist Audit & Supervisory Board Members in performing their duties under their command.

(ii) Personal assessments regarding said employees shall be made by full-time Audit & Supervisory Board Members. Furthermore, personnel changes regarding said employees shall be made only after gaining agreement of full-time Audit & Supervisory Board Members.

2) Systems for Directors and employees of the Company and each affiliate in the Ricoh Group to report to Audit & Supervisory Board Members and other systems related to the reporting to Audit & Supervisory Board Members

(i) Directors or employees shall promptly report to Audit & Supervisory Board Members concerning material violations of laws and the Articles of Incorporation at the Company and each affiliate in the Ricoh Group, as well as matters concerning wrongful acts or the possibility of significant damage to the Company or each affiliate in the Ricoh Group at the time of their discovery.

(ii) Directors and employees shall cooperate when they are requested to report matters concerning operations required for auditing by Audit & Supervisory Board Members.

(iii) Directors shall provide Audit & Supervisory Board Members with minutes and materials of important meetings, as well as important resolution documents for their review.

(iv) The Company prohibits unfavorable treatments of any Directors or employees of the Company or each affiliate in the Ricoh Group, who made the report to Audit & Supervisory Board Members due to such reporting.

3) Systems established to ensure effective auditing by Audit & Supervisory Board Members

Directors and employees of the Company and each affiliate in the Ricoh Group shall cooperate in facilitating the implementation of the following items by Audit & Supervisory Board Members.

(i) Audit & Supervisory Board Members attends important meetings such as The Ricoh Group Management Committee (GMC) and regularly exchange opinions with Representative Directors.

(ii) Establish a cooperation system for effective auditing of each division of the Company and each affiliate in the Ricoh Group by Audit & Supervisory Board Members at the time of such audit.

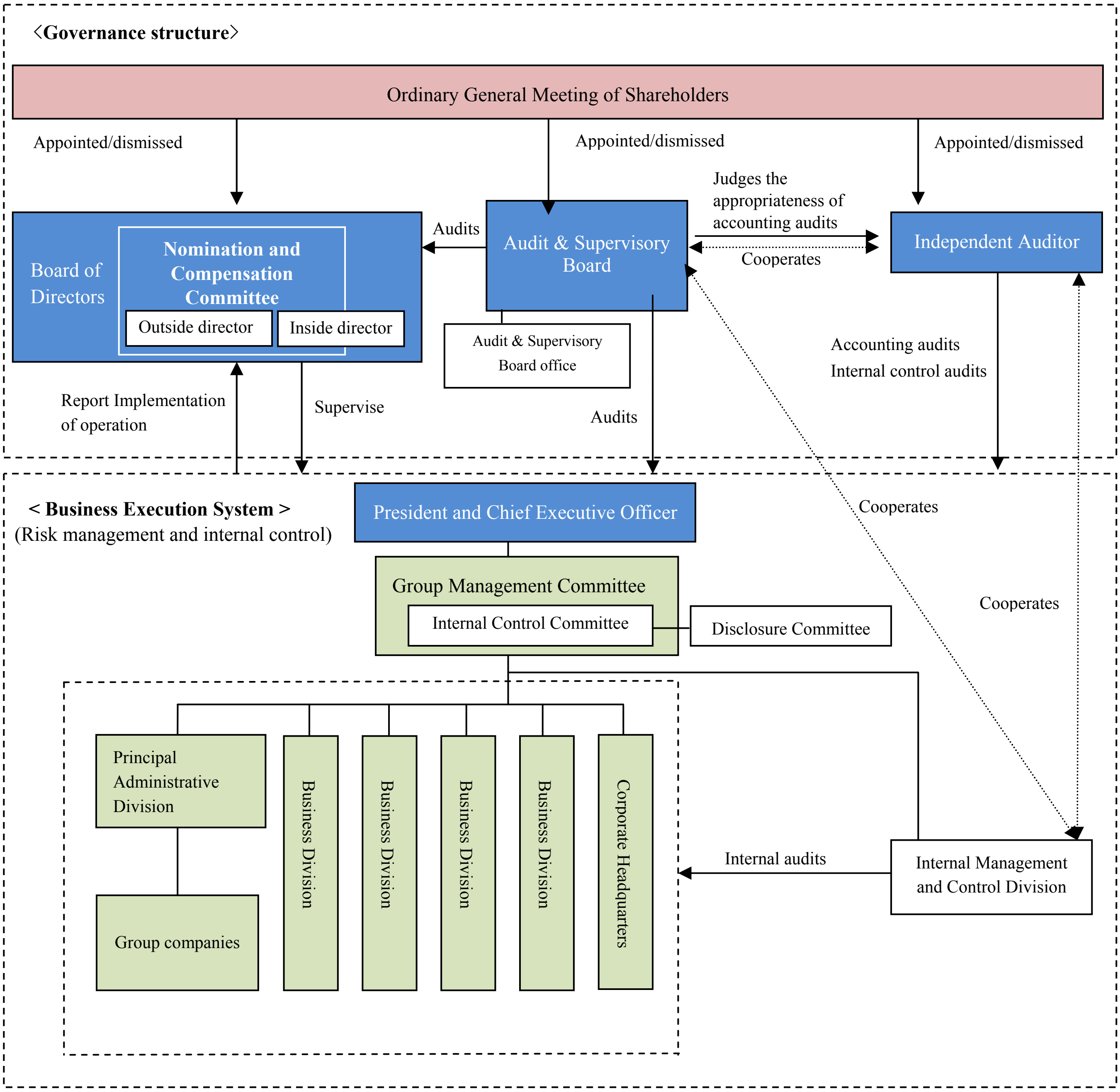
(iii) Create an environment that enables Audit & Supervisory Board Members to conduct effective auditing through mutual cooperation with the Independent Auditor and Internal Management and Control Division.

(iv) The Company shall pay expenses incurred from the performance of duties of Audit & Supervisory Board Members.

The Company takes an uncompromising attitude toward antisocial activities and any organizations engaged therein in an effort to eradicate any antisocial activities and will not have any relationship with antisocial entities. This is stipulated in the “Ricoh Group Code of Conduct”, which stipulates correct behaviors for all corporate officers and employees of the Ricoh Group.

Also, the Company has established an internal hotline and has been working closely with outside agencies, such as the police, and relevant organizations as well as making efforts to build trust with such organizations. In the future also, the Company will continue to strengthen its internal system so as to eradicate any antisocial activities or relationships with antisocial entities.

Reference: Corporate diagram



Consolidated Statement of Financial Position (as of March 31, 2015)

	Millions of yen	
	As of March 31,	
	2015	2014
ASSETS		
Current Assets:	**1,216,382**	1,166,999
Cash and cash equivalents	**137,722**	140,047
Time deposits	**927**	4,057
Trade and other receivables	**553,534**	544,725
Other financial assets	**260,056**	249,682
Inventories	**224,481**	194,171
Other current assets	**39,662**	34,317
Non-Current Assets:	**1,513,825**	1,429,619
Property, plant and equipment	**276,617**	270,702
Goodwill and intangible assets	**435,752**	399,354
Other financial assets	**601,797**	560,892
Investments accounted for using the equity method	**450**	1,074
Other investments	**58,237**	50,724
Other non-current assets	**44,119**	40,420
Deferred tax assets	**96,853**	106,453
Total Assets	**2,730,207**	2,596,618

(Note) From the fiscal year under review, we have adopted International Financial Reporting Standards (IFRS) instead of accounting principles generally accepted in the U.S., which was used in the previous fiscal years. Comparison and analysis were conducted by changing the numbers of previous fiscal year according to the IFRS basis.

This applies for numbers of the previous fiscal year in the rest of Consolidated Financial Statements as well.

Consolidated Statement of Financial Position (as of March 31, 2015)

	Millions of yen	
	As of March 31,	
	2015	2014
LIABILITIES		
Current Liabilities:	**772,139**	835,691
Bonds and borrowings	**222,065**	271,768
Trade and other payables	**276,986**	281,957
Other financial liabilities	**1,800**	18,140
Income tax payables	**13,683**	14,435
Other current liabilities	**257,605**	249,391
Non-Current Liabilities	**803,756**	666,531
Bonds and borrowings	**568,515**	452,396
Other financial liabilities	**1,537**	1,014
Accrued pension and retirement benefits	**144,153**	124,554
Other non-current liabilities	**84,721**	74,614
Deferred tax liabilities	**4,830**	13,953
Total Liabilities	**1,575,895**	1,502,222
EQUITY		
Equity attributable to owners of the parent:	**1,084,167**	1,029,413
Common stock	**135,364**	135,364
Additional paid-in capital	**186,083**	186,083
Treasury stock	**(37,295)**	(37,278)
Other components of equity	**153,547**	119,904
Retained earnings	**646,468**	625,340
Non-controlling interests	**70,145**	64,983
Total Equity	**1,154,312**	1,094,396
Total Liabilities and Equity	**2,730,207**	2,596,618

Consolidated Statement of Profit or Loss (for the year ended March 31, 2015)

	Millions of yen	
	For the year ended March 31,	
	2015	2014
Sales	**2,231,942**	2,195,696
Cost of sales	**1,325,024**	1,322,471
Gross profit	**906,918**	873,225
Selling, general and administrative expenses	**791,153**	752,880
Operating profit	**115,765**	120,345
Finance income	**3,963**	6,872
Finance costs	**(7,381)**	(9,121)
Share of loss of investments accounted for using the equity method	**(50)**	(33)
Profit before income tax expenses	**112,297**	118,063
Income tax expenses	**38,598**	39,611
Profit	**73,699**	78,452
Profit attributable to:		
Owners of the parent	**68,562**	72,818
Non-controlling interests	**5,137**	5,634

Consolidated Statement of Comprehensive Income (Unaudited) (for the year ended March 31, 2015)

	Millions of yen	
	For the year ended March 31,	
	2015	2014
Profit	**73,699**	78,452
Other comprehensive income (loss)		
Components that will not be reclassified subsequently to profit or loss:	**(23,135)**	5,352
Remeasurement of defined benefit plan	**(23,135)**	5,352
Components that will be reclassified subsequently to profit or loss:	**34,378**	61,327
Net gain on fair value of available-for-sale financial assets	**5,316**	1,893
Net gain on fair value of cash flow hedges	**1,838**	854
Exchange differences on translation of foreign operations	**27,224**	58,580
Total other comprehensive income	**11,243**	66,679
Comprehensive income	**84,942**	145,131
Comprehensive income attributable to:		
Owners of the parent	**79,056**	139,771
Non-controlling interests	**5,886**	5,360

Consolidated Statement of Changes in Equity

(for the year ended March 31, 2015)

(Unit: millions of yen)

	Common stock	Additional paid-in capital	Retained earnings	Treasury stock	Other components of equity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Balance as of April 1, 2014	135,364	186,083	625,340	(37,278)	119,904	1,029,413	64,983	1,094,396
Comprehensive income								
Profit			68,562			68,562	5,137	73,699
Other comprehensive income					10,494	10,494	749	11,243
Total comprehensive income	-	-	68,562	-	10,494	79,056	5,886	84,942
Net change in treasury stock				(17)		(17)		(17)
Dividends declared and approved to owners			(24,285)			(24,285)	(724)	(25,009)
Transfer from other components of equity to retained earnings			(23,149)		23,149	-		-
Total transactions with owners	-	-	(47,434)	(17)	23,149	(24,302)	(724)	(25,026)
Balance as of March 31, 2015	135,364	186,083	646,468	(37,295)	153,547	1,084,167	70,145	1,154,312

Consolidated Statements of Cash Flows (Unaudited)

	Millions of yen	
	For the year ended March 31,	
	2015	2014
I. Cash flows from operating activities		
Profit	**73,699**	78,452
Adjustments to reconcile profit to net cash provided by operating activities:		
Depreciation and amortization	**107,836**	106,230
Share of loss of investments accounted for using the equity method	**50**	33
Finance income and costs	**3,418**	2,249
Income tax expenses	**38,598**	39,611
Increase in trade and other receivables	**(2,574)**	(31,702)
Decrease (increase) in inventories	**(18,562)**	15,814
Decrease (increase) in lease receivables	**(42,886)**	(67,758)
(Decrease) increase in trade and other payables	**(11,177)**	54,209
Decrease in accrued pension and retirement benefits	**(17,146)**	(33,702)
Other, net	**4,483**	9,967
Interest and dividends received	**2,724**	2,588
Interest paid	**(7,518)**	(8,308)
Income taxes paid	**(28,401)**	(20,789)
Net cash provided by operating activities	**102,544**	146,894
II. Cash flows from investing activities		
Proceeds from sales of property, plant and equipment	**3,018**	558
Expenditures for property, plant and equipment	**(75,976)**	(72,993)
Expenditures for intangible assets	**(36,008)**	(35,030)
Payments for purchases of available-for-sale securities	**(546)**	(99)
Proceeds from sales of available-for-sale securities	**158**	10,034
Decrease (increase) in time deposits	**3,573**	(445)
Purchase of business, net of cash acquired	**(9,772)**	(16,850)
Other, net	**(27,904)**	(8,113)
Net cash used in investing activities	**(143,457)**	(122,938)
III. Cash flows from financing activities		
Net proceeds of short-term debt	**880**	12,689
Proceeds from long-term debt	**272,587**	149,340
Repayments of long-term debt	**(203,527)**	(114,694)
Proceeds from issuance of bonds	**20,000**	40,000
Repayments of bonds	**(35,000)**	(71,841)

	Millions of yen	
	For the year ended March 31,	
	2015	2014
Dividends paid	**(24,285)**	(23,925)
Payment for purchase of treasury stock	**(19)**	(143)
Other, net	**(700)**	(662)
Net cash provided by (used in) financing activities	**29,936**	(9,236)
IV. Effect of exchange rate changes on cash and cash equivalents	**8,652**	8,276
V. Net increase (decrease) in cash and cash equivalents	**(2,325)**	22,996
VI. Cash and cash equivalents at beginning of year	**140,047**	117,051
VII. Cash and cash equivalents at end of year	**137,722**	140,047

Notes to Consolidated Financial Statements

* All figures are rounded off to nearest million yen.

Significant Accounting Policies Regarding the Preparation of Consolidated Financial Statements

Scope of Consolidation

The number of consolidated subsidiaries is 215 and the number of companies to which the equity method is applied is 9 in the fiscal year under review.

In addition to the above, the Company adds variable interest entities to its scope of consolidation.

Significant Accounting Policies

1. Basis of Preparation

The consolidated financial statements of Ricoh Company, Ltd. ("Ricoh") including consolidated statement of financial position and consolidated statement of profit or loss have been prepared on the basis of International Financial Reporting Standards ("IFRS"), in compliance with Article 120, Paragraph 1 of the Corporate Calculation Regulations. However, in compliance with the second sentence of the paragraph, certain disclosure that is required on the basis of IFRS is omitted.

In addition, the business results and the financial position for the previous fiscal year in accordance with IFRS are shown together for reference.

2. Inventories

Inventories are measured at the lower of cost and net realizable value. The cost of inventory includes purchase costs and conversion costs that contain appropriate allocation of fixed and variable overhead expenses. These costs are assigned to inventories by mainly the weighted-average method.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

3. Property, Plant and Equipment

(1) Recognition and measurement

Property, plant and equipment are carried at cost less any accumulated depreciation and any accumulated impairment losses.

The cost of items of property, plant and equipment includes costs directly attributable to the acquisition and initial estimate of the costs of dismantling and removing the items and restoring the site on which they are located.

When the useful life of each part of an item of property, plant and equipment varies, it is accounted for as a separate item of property, plant and equipment.

(2) Subsequent costs

Ordinary maintenance and repairs are charged to expense as incurred. Major replacements and improvements are capitalized to the extent they enhance the future economic benefit of the asset.

(3) Depreciation

Depreciation of property, plant and equipment other than land and construction in progress is mainly computed under the straight-line method based on the estimated useful life of each item. Leased assets are depreciated over the shorter of the lease term and their useful lives if there is no reasonable certainty that the Ricoh Group will obtain ownership by the end of the lease term.

The depreciation methods, useful lives and residual values are reviewed at the end of each reporting period, and changed when necessary.

4. Goodwill and Intangible Assets

(1) Goodwill

Goodwill is recognized and measured as the excess of the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed over the aggregate of consideration transferred, including the recognized amount of any non-controlling interests in the acquiree, which generally is measured at fair value at the acquisition date. Goodwill is measured at cost less any accumulated impairment losses. It is not amortized and is required to be tested at least annually for impairment.

(2) Intangible assets

The Ricoh Group adopts the cost model to measure intangible assets and presents them at cost less accumulated amortization and accumulated impairment losses.

(i) Software for Internal Use

The Ricoh Group capitalizes certain internal and external costs incurred to acquire or create internal use software during the application development stage as well as upgrades and enhancements that result in additional functionality. The capitalized software is amortized on a straight line basis.

(ii) Development assets

An intangible asset arising from development activities (or from the development phase of an internal project) of the Ricoh Group shall be recognized if, and only if, it can demonstrate all of the following:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale
- its intention to complete the intangible asset for use or sale
- its ability to use or sell the intangible asset
- how the intangible asset will generate probable future economic benefits
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset
- its ability to measure reliably the expenditure attributable to the intangible asset during its development

Amortization of the asset commences on the commercial production date after the completion of an internal project and the asset is amortized on a straight line basis over the estimated useful lives that are the expected periods to generate net cash inflows. Other development expenditure and expenditure on research activities are recognized as an expense as incurred.

(iii) Other intangible assets

Intangible asset acquired separately is measured at cost at initial recognition. Intangible asset acquired in a business combination and recognized separately from goodwill are measured at fair value on the acquisition date.

(iv) Amortization (other than development assets)

Intangible assets with definite useful lives are amortized over the estimated useful lives and determination is made for existence of impairment indication. Such intangible assets consisting primarily of software, customer relationships and trademarks are amortized on a straight line basis over the estimated useful lives. Intangible assets with indefinite useful lives and intangible assets that are not ready to use are not amortized, but are tested annually for impairment until its life would be determined to no longer be indefinite.

5. Financial Instruments

Non-derivative financial assets of the Ricoh Group are classified as loans and receivables, and available-for-sale financial assets. Non-derivative financial liabilities are classified as other financial liabilities.

(1) Recognition and derecognition of non-derivative financial assets and non-derivative financial liabilities

The Ricoh Group initially recognizes loans, receivables and debt securities on the date that they are originated. All other financial assets and liabilities are recognized initially on the trade date.

The Ricoh Group derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

The Ricoh Group derecognizes a financial liability when contractual obligations specified under a contract is discharged, cancelled or expires.

(2) Measurement of non-derivative financial assets

(i) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are recognized initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Subsequent to initial recognition, loans and receivables are measured at amortized cost using the effective interest method.

(ii) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are designated as available-for-sale or are not classified as any of the above categories of financial assets. Available-for-sale financial assets are recognized initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Subsequent to initial recognition, these are measured at fair value and the subsequent changes in fair value are recognized as "net gain on fair value of available-for-sale financial assets" in other comprehensive income. When objective evidence of impairment exists individually, the impairment loss is recognized in profit or loss. Dividends from available-sale-securities are included in profit or loss as part of financial income. When an investment is derecognized, the net gain on fair value of available-for-sale financial assets in other component of equity is reclassified to profit or loss.

(3) Measurement of non-derivative financial liabilities

Non-derivative financial liabilities, including borrowings, are initially recognized at fair value less transaction costs that are directly attributable to issue of financial liability. After initial recognition, non-derivative financial liabilities are measured at amortized cost using the effective interest method.

(4) Derivative financial instruments and hedging activities

The Ricoh Group manages its exposure to certain market risks, primarily foreign currency and interest rate risks, through the use of derivative instruments. As a matter of the Ricoh Group policy, the Ricoh Group does not enter into derivative contracts for trading or speculative purposes. The Ricoh Group recognizes all derivative instruments as either assets or liabilities in the consolidated statement of financial position and measures those instruments at fair value. When the Ricoh Group enters into a derivative contract, it makes a determination as to whether or not, the hedging relationship meets the hedge effectiveness requirements. In general, a derivative may be designated as either (1) a hedge of the exposure to changes in fair value of a recognized asset or liability or an unrecognized firm commitment ("fair value hedge") or (2) a hedge of the exposure to changes in variability of the expected cash flows associated with an existing asset or liability or a highly probably forecast transaction ("cash flow hedge").

(i) Fair value hedge

Derivative instruments designated as fair value hedges are measured at fair value. Changes in fair values of derivatives designated as fair value hedges are recognized as gains or losses and are offset by gains or losses resulting from the changes in the fair values of the hedged items.

(ii) Cash flow hedge

The effective portion of gains and losses of on hedging instruments in a cash flow hedge are recognized through other comprehensive income. Other comprehensive income is reclassified to profit or loss in the same period during which the hedged expected cash flows affects profit or loss. Changes in fair values of ineffective portions of cash flow hedges are recognized immediately in profit or loss.

(iii) Derivatives not designated as hedging instruments

Changes in the fair value of derivative financial instruments which do not qualify for hedge accounting are recognized in profit or loss for the fiscal period under review.

6. Provision

Provisions are recognized when Ricoh has present obligations as a result of past events, when it is probable that outflows of resources embodying economic benefits will be required to settle the obligations, and reliable estimates can be made of the amount of the obligations. Where the time value of money is material, provision is measured based on the present value using a discount rate that reflects the risks specific to the liability.

7. Employee Benefits (Post-employment Benefits)

The Ricoh Group has defined benefit corporate pension plans and defined contribution plans. The net obligations for defined benefit plans are recognized at the present value of the amount of future benefit that the employees have earned in the current and prior periods, less the fair value of any plan assets on a plan-by-plan basis. Actuarial gains and losses arising from the defined benefit plan are recognized immediately in other comprehensive income and directly reclassified to retained earnings from other components of equity. Past service costs are recognized in profit or loss. The contribution to the defined contribution plans are recognized as an expense when the related service is provided by the employees.

8. The consumption tax and the local consumption tax are excluded from profits and losses.

Changes in Accounting Policies

The Ricoh Group has applied the following standards and interpretations starting from the year ended March 31, 2015.

The adoption of the following standards and interpretations has no material impact on the consolidated financial statements.

IFRSs	Title	Summaries of new IFRSs/amendments
IAS 32	Financial Instruments: Presentation	Presentation of offsets of financial assets and financial liabilities
IAS 36	Impairment of Assets	Disclosure of recoverable amounts for non-financial assets
IAS 39	Financial Instruments: Effectiveness testing	Continuing hedge accounting after derivative novations
IFRIC 21	Levies	Recognition of liabilities related to levies
IFRS 10	Consolidated Financial Statements	Regulations of control as single basis for consolidation
IFRS 12	Disclosure of Interests in Other Entities	Disclosure requirements for forms of interests in other entities, including subsidiaries, joint control arrangements, associates and unconsolidated structured entities

Notes to Consolidated Statement of Financial Position

1. Allowance for doubtful receivables directly deducted from the amount of assets:
   (1) Current assets:

Trade and other receivables:	¥8,219 million
Other financial assets:	¥3,730 million
Other current assets:	¥1,985 million

   (2) Non-current assets:

Other financial assets:	¥6,436 million
Other non-current assets:	¥8,929 million

2. Pledged assets and liabilities:
   (1) Pledged assets:

Other financial assets:	¥39 million

   (2) Pledged liabilities:

Bonds and borrowings:	¥39 million

3. Matters related to transfers of financial assets:
   Subsidiaries of Ricoh conduct the transfer of long-term lease receivables, net to SPE and others. The transfer that does not meet the requirements for being treated as the sale of financial assets is accounted for as secured borrowing. With respect to the aforementioned accounting treatment, the consolidated statement of financial position includes the following assets and liabilities:
   (1) Assets:

Current assets:	
Other financial assets:	¥11,772 million
Non-current assets:	
Other financial assets:	¥15,959 million

   (2) Liabilities:

Current liabilities:	
Bonds and borrowings:	¥10,067 million
Non-current liabilities:	
Bonds and borrowings:	¥13,205 million

4. Guarantee obligation:

Guarantee obligation including employees' housing loans:	¥3 million
Guarantee for loans of companies:	¥16 million

5. Accumulated depreciation and accumulated impairment losses on property, plant and equipment: ¥772,401 million

6. Other components of equity include exchange differences on translation of foreign operations, net gain on fair value of available-for-sale financial assets, and net gain on fair value of cash flow hedges.

Notes to Consolidated Statement of Changes in Equity

1. Details and total number of shares outstanding as of the end of the fiscal year

   Common stock: 744,912,078 shares

2. Number of treasury stock as of the end of the fiscal year

   Common stock: 20,011,200 shares

3. Dividends

(1) Payment of dividends

Resolution	Total amount of dividends	Dividends per share	Record date
Ordinary General Meeting of Shareholders (June 20, 2014)	¥11,961 million	¥16.50	March 31, 2014
Board of Directors meeting (October 27, 2014)	¥12,323 million	¥17.00	September 30, 2014

(2) Dividends whose record date is in the current fiscal year but whose effective date is in the following fiscal year are as follows:

Resolution (scheduled)	Total amount of dividends	Dividends per share	Record date
Ordinary General Meeting of Shareholders (June 19, 2015)	¥12,323 million	¥17.00	March 31, 2015

Notes to Financial Instruments

1. Matters concerning the state of financial instruments

   Risk management policy

   Ricoh enters into various derivative financial instrument contracts in the normal course of business in connection with the management of its assets and liabilities. Ricoh uses derivative instruments to reduce risk and protect market value of assets and liabilities in conformity with Ricoh's policy. Ricoh does not use derivative financial instruments for trading or speculative purposes, nor is it a party to leveraged derivatives.

   All derivative instruments are exposed to credit risk arising from the inability of counterparties to meet the terms of the derivative contracts. However, Ricoh does not expect any counterparties to fail to meet their obligations because these counterparties are financial institutions with satisfactory credit ratings. Ricoh utilizes a number of counterparties to minimize the concentration of credit risk.

   Foreign Exchange Risk Management

   Ricoh conducts business on a global basis and holds assets and liabilities denominated in foreign currencies. Ricoh enters into foreign exchange contracts and foreign currency options to hedge against the potentially adverse impacts of foreign currency fluctuations on those assets and liabilities denominated in foreign currencies.

Interest Rate Risk Management

Ricoh enters into interest rate swap agreements to hedge against the potential adverse impacts of changes in fair value or cash flow fluctuations on interest of its outstanding debt.

2. Matters concerning fair value of financial instruments

(1) Cash and cash equivalents, time deposits, and trade and other payables

These financial instruments are not included in the table below, as the carrying amounts approximate fair values due to the relatively short term nature.

(2) Trade and other receivables

The receivables settled in a short period of trade and other receivables are not included in the table below, because the carrying amounts approximate fair values due to the short maturities of these instruments.

Fair value of the receivables expected to be recovered or settled after more than 12 months, per each receivable classified per certain business types, are calculated based on present value of such receivable discounted by the interest rate, which takes into account the period to maturity and the credit risk.

(3) Lease receivables and installment loans

Fair value of lease receivables and installment loans, per each receivable classified per certain period, are calculated based on present value of such receivable discounted by the interest rate, which takes into account the period to maturity and the credit risk.

(4) Derivatives

Derivative instruments consist of interest rate swap agreements, foreign currency contracts and foreign currency options. Fair values of these instruments are mainly measured by obtaining quotes from brokers.

(5) Securities and bonds

Securities and bonds include mainly marketable securities, bonds and unlisted securities. Marketable securities and bonds are held at fair value using quoted prices in an active market. The fair value of unlisted securities is measured using the comparable companies' analysis or other reasonable valuation methods.

(6) Loans, borrowings and lease liabilities

Loans and borrowings expected to be settled in within 12 months are not included in the table below, as the carrying amounts approximate fair values due to the short maturities of these instruments.

Fair value of loans, borrowings and lease liabilities are calculated from estimated present value using year-end borrowing rates derived from future cash flows, on a per-loan basis, as well as calculated based on market prices.

- Carrying amounts and fair values of the financial instruments on the consolidated statement of financial position as of March 31, 2015 are as follows:

(Unit: millions of yen)

	Carrying amount	Fair value
Assets:		
Trade receivables	71,531	74,214
Other financial assets (current and non-current)		
Lease receivables	753,920	777,935
Derivative assets	4,169	4,169
Installment loans	103,764	104,600
Other investments		
Securities	56,220	56,220
Bonds	2,017	2,017
Liabilities:		
Other financial liabilities (current and non-current)		
Derivative liabilities	2,484	2,484
Lease liabilities	853	853
Loans and borrowings	568,515	564,609

Notes to Per-share Information

1. Equity per share attributable to owners of the parent: ¥1,495.61

2. Earnings per share attributable to owners of the parent-basic: ¥94.58

Non-consolidated Balance Sheets (as of March 31, 2015)

	Millions of yen	
	As of March 31,	
	2015	2014
ASSETS		
Current Assets:	**332,564**	413,320
Cash on hand and in banks	**6,042**	10,028
Notes receivable – trade	**616**	1,465
Accounts receivable – trade	**199,112**	184,555
Marketable securities	**12,535**	15,317
Finished goods	**31,488**	27,392
Raw materials	**1,825**	2,819
Work in process	**3,056**	5,801
Supplies	**9,990**	10,111
Accounts receivable – other	**19,287**	15,899
Short-term loans receivable	**30,063**	115,363
Deferred tax assets	**9,115**	14,226
Other current assets	**9,477**	10,371
Allowance for doubtful accounts	**(48)**	(32)
Fixed Assets:	**726,398**	643,120
Tangible fixed assets:	**123,956**	131,766
Buildings	**52,720**	54,452
Structures	**2,814**	2,856
Machinery and equipment	**22,085**	23,615
Vehicles	**30**	3
Tools	**15,474**	19,639
Land	**27,156**	27,256
Leased assets	**173**	94
Construction in progress	**3,500**	3,849
Intangible fixed assets:	**36,225**	40,134
Goodwill	**5,890**	6,510
Leasehold right and others	**9,661**	11,098
Software	**20,673**	22,525
Investments and Other Assets:	**566,216**	471,218
Investment securities	**17,704**	14,928
Affiliates' securities	**450,558**	377,068
Investment in affiliates	**20,536**	19,252
Long-term loans receivable	**65,694**	48,921
Claims provable in bankruptcy, claims provable in rehabilitation and other	**275**	277
Lease deposit	**6,145**	6,158
Other investments	**5,698**	6,564
Allowance for doubtful accounts	**(396)**	(1,952)
Total Assets	**1,058,962**	1,056,441

Non-consolidated Balance Sheets (as of March 31, 2015)

	Millions of yen	
	As of March 31,	
	2015	2014
LIABILITIES		
Current Liabilities:	**264,629**	304,116
Notes payable – trade	**322**	591
Electronically recorded obligations-operating	**9,978**	15,005
Accounts payable – trade	**99,804**	107,131
Bonds maturing within one year	**40,000**	-
Current maturities of long-term borrowings	**15,500**	60,000
Leased obligations	**240**	86
Accounts payable – other	**49,036**	47,155
Accrued expenses	**25,809**	35,618
Accrued bonuses	**9,162**	10,916
Accrued Directors’ bonuses	**124**	142
Warranty reserve	**803**	706
Other current liabilities	**13,847**	26,760
Fixed Liabilities:	**201,158**	165,751
Bonds	**35,000**	75,000
Long-term borrowings	**150,325**	77,800
Leased obligations	**512**	96
Retirement benefit obligation	**11,412**	10,164
Asset retirement obligations	**3,360**	2,149
Other fixed liabilities	**546**	539
Total Liabilities	**465,788**	469,867
(Net Assets)		
Shareholders’ Equity:	**585,187**	580,906
Common Stock	**135,364**	135,364
Additional paid-in-capital:	**180,804**	180,804
Legal capital reserve	**180,804**	180,804
Retained Earnings:	**306,148**	301,851
Legal reserve	**14,955**	14,955
Other retained earnings	**291,193**	286,896
Reserve for deferral of capital gain on property	**4,209**	4,243
Reserve for special depreciation	**138**	180
Reserve for social contribution	**4**	0
General reserve	**255,350**	265,350
Retained earnings brought forward	**31,490**	17,121
Treasury stock	**(37,130)**	(37,113)
Difference of appreciation and conversion	**7,987**	5,667
Net unrealized holding gains on securities	**7,987**	5,667
Total Net Assets	**593,174**	586,573
Total Liabilities and Net Assets	**1,058,962**	1,056,441

Non-consolidated Statements of Operations (for the year ended March 31, 2015)

	Millions of yen	
	For the year ended March 31,	
	2015	2014
Net sales	**923,482**	918,829
Cost of sales	**693,519**	708,020
Gross profit	**229,963**	210,809
Selling, general and administrative expenses	**211,869**	205,107
Total operating income	**18,093**	5,702
Non-operating income:	**35,947**	37,579
Interest and dividend income	**29,981**	27,158
Foreign exchange gains	**3,106**	-
Gain on sales of securities	**2**	6,416
Other revenue	**2,856**	4,003
Non-operating expenses:	**4,872**	8,682
Interest expense	**3,154**	4,473
Exchange loss	**-**	2,872
Loss on sales of securities	**68**	-
Other expenses	**1,648**	1,336
Ordinary income	**49,168**	34,599
Extraordinary loss:	**1,049**	18,715
Difference from asset retirement obligations	**1,049**	-
Loss on valuation of stocks of affiliates	**-**	17,011
Provision of allowance for doubtful accounts for subsidiaries and affiliates	**-**	1,704
Income before income taxes	**48,118**	15,883
Corporate, inhabitant and enterprise taxes	**2,646**	852
Corporate and other tax adjustments	**5,447**	1,861
Net income	**40,025**	13,169

Statement of Changes in Shareholders' Equity (for the year ended March 31, 2015)

(Unit: millions of yen)

	Shareholders' equity						Difference of appreciation and conversion	Total net assets
	Common stock	Additional paid-in-capital	Retained earnings		Treasury stock	Total shareholders' equity	Net unrealized holding gains on securities	
		Legal capital reserve	Legal reserve	Other retained earnings (Note)				
Beginning balance	135,364	180,804	14,955	286,896	(37,113)	580,906	5,667	586,573
Changes of items during the period								
Dividends from surplus				(24,284)		(24,284)		(24,284)
Net income				40,025		40,025		40,025
Purchase of treasury stock					(19)	(19)		(19)
Disposal of treasury stock				(0)	2	1		1
Decrease by corporate division				(11,442)		(11,442)		(11,442)
Net changes of items other than shareholders' equity							2,319	2,319
Total changes of items during the period	-	-	-	4,297	(16)	4,280	2,319	6,600
Ending balance	135,364	180,804	14,955	291,193	(37,130)	585,187	7,987	593,174

Note: Breakdown of other retained earnings (Unit: millions of yen)

	Reserve for deferral of capital gain on property	Reserve for special depreciation	Reserve for social contributions	General reserve	Retained earnings brought forward	Total other retained earnings
Beginning balance	4,243	180	0	265,350	17,121	286,896
Changes of items during the period						
Dividends from surplus					(24,284)	(24,284)
Increase in reserve for deferral of capital gain on property resulting from change in tax rate	243				(243)	-
Reversal of reserve for deferral of capital gain on property	(277)				277	-
Increase in reserve for special depreciation resulting from change in tax rate		(7)			(7)	-
Reversal of reserve for special depreciation		(49)			49	-
Transfer of reserve for social contribution			101		(101)	-
Reversal of reserve for social contribution			(98)		98	-
Reversal of general reserve				(10,000)	10,000	-
Disposal of treasury stock					(0)	(0)
Decrease by corporate division					(11,442)	(11,442)
Net income					40,025	40,025
Total changes of items during the period	(33)	(41)	3	(10,000)	14,369	4,297
Ending balance	4,209	138	4	255,350	31,490	291,193

Notes to Non-consolidated Financial Statements

* All figures are rounded down to nearest million yen.

Notes Regarding Significant Accounting Policies

1. Accounting Policy for Securities

(1) Securities of subsidiaries and affiliates

Securities of subsidiaries and affiliates are stated at cost based on the moving average method.

(2) Other securities

Marketable securities:	Marked to market based on the market price at the end of the term and other factors (accounting for all valuation differences with the full net-assets injection method; the cost of securities sold is valued at moving average cost).
Non-marketable securities:	Stated at cost based on the moving average method.

2. Accounting Policy for Derivatives

Derivatives are stated at market value.

3. Accounting Policy for Inventories

Inventories are stated principally at cost using the gross average method (the amounts on the balance-sheets are stated based on the method of devaluing book values by lowered profitability).

4. Depreciation and Amortization

(1) Tangible fixed assets (excluding leased assets):

Depreciated by using the straight-line method. Major useful life is as follows:

Buildings:	5-50 years
Machinery and equipment:	4-12 years

(2) Intangible fixed assets (excluding leased assets):

Depreciated by using the straight-line method.

With software for sale in the market, however, the Company records the larger of an amortization based on projected sales profits or a uniform amortization based on a projected effective sales period for the balance. The initially projected effective sales term is 3 years. With software for internal use, the Company uses the straight-line method based on a usable period of 3 to 10 years.

Goodwill is amortized using the straight-line method over the period of investment effect (16 years).

(3) Leased assets

Finance leases for which ownership does not transfer to lessees

Ricoh uses straight-line depreciation for leased assets with the lease-term as useful life.

5. Basis for Provision of Reserves

(1) Allowance for doubtful accounts:

The allowance for doubtful accounts is provided to cover possible losses from bad debts and represents possible individual doubtful accounts based on historical default rates and the probability of recoverability.

(2) Accrued bonuses:

The reserve for accrued bonuses is provided by estimating the amount of bonuses payable to employees for the current financial year under our corporate rules for calculating such bonus payment.

(3) Accrued Directors' bonuses:

The reserve for accrued bonuses is provided by estimating the amount of bonuses payable to Directors for the current financial year.

(4) Warranty reserve:

To cover product after-sales service expenses, the Company calculates the product warranty reserve based on projected service costs.

(5) Retirement benefit obligation:

To cover projected employee benefits, the Company records the estimated obligations at the end of current fiscal year based on projected year-end benefit obligations and plan assets.

For calculation of retirement benefit obligations, the method of attributing expected retirement benefits to periods up to the end of the current fiscal year is on a straight-line basis.

For actuarial gains or losses, the Company uses straight-line amortization over a certain period of time (15 years) within averaged remaining employment term as incurred in each business year starting from the year following the year of occurrence. For prior service costs the Company uses straight-line amortization over a certain period of time (15 years) within averaged remaining employment term as incurred in each business year.

Unrecognized actuarial gains and losses and unrecognized prior service costs on the non-consolidated balance sheets are treated differently from those on the consolidated balance sheets.

6. Consumption Taxes

The consumption tax and the local consumption tax are excluded from profits and losses.

7. Application of Consolidated Taxation System

The Company adopts a consolidated taxation system with the Company being the consolidated parent company.

8. Hedge Accounting

(1) Hedge accounting methods:

With interest-rate swaps, special treatment is adopted if requirements of special treatment are met.

(2) Hedge instruments and targets:

Hedging Instruments:	Interest swaps
Hedged items:	Interests of long-term borrowings

(3) Hedging policies:

In keeping with its internal Market Risk Management Rules, Ricoh uses derivatives to manage the exposure of its assets and liabilities to market fluctuations.

(4) Hedge effectiveness:

The Company assesses the effectiveness of hedges by analyzing the ratios of the total market fluctuations of hedged targets and instruments. Interest rate swaps, which meet the requirements of special treatment, are exempt from the assessment of effectiveness.

Changes in Presentation

Non-consolidated Balance Sheets

1. "Accrued corporate tax" in "current liabilities" presented separately for the previous fiscal year is included in "other current liabilities" from the current fiscal year because it has become insignificant in terms of the amount.

In order to reflect the change in presentation, reclassification was made to the financial statements for the previous fiscal year.

As a result, ¥1,615 million presented in "accrued corporate tax" in "current liabilities" on the balance sheets for the previous fiscal year is reclassified as "other current liabilities".

2. "Long-term accounts payable-other" in "fixed liabilities" presented separately for the previous fiscal year is included in "other fixed liabilities" from the current fiscal year because it has become insignificant in terms of the amount.

In order to reflect the change in presentation, reclassification was made to the financial statements for the previous fiscal year.

As a result, ¥62 million presented in "long-term accounts payable-other" in "fixed liabilities" on the balance sheets for the previous fiscal year is reclassified as "other fixed liabilities".

Notes to Non-consolidated Balance Sheets

1. Monetary debts and credits for affiliates:	
Short-term receivable due from affiliates:	¥235,828 million
Long-term receivable due from affiliates:	¥65,846 million
Short-term payable due to affiliates:	¥93,145 million
2. Guarantee obligation:	
Guarantee of employees' housing loans:	¥1 million
Parent company's guarantee for commercial papers issued by affiliates:	¥36,051 million
3. Accumulated depreciation on tangible fixed assets:	¥392,842 million

Notes to Non-consolidated Statements of Operations

Transaction with affiliates:

Sales:	¥858,640 million
Purchase:	¥386,441 million
Other operating transactions:	¥66,453 million
Non-operating transactions:	¥43,907 million

Notes to Statements of Changes in Shareholders' Equity

Number of treasury stocks as of the end of the fiscal year

Common stock:	20,011,200 shares

Notes to Deferred Tax Accounting

1. Major factors giving rise to deferred tax assets include loss on valuation of stocks of affiliates, accrued bonuses, and denial of reserve for retirement benefits, while major factors giving rise to deferred tax liabilities are gains on establishment of retirement benefit trust and net unrealized holding gains on securities.

2. Revision to the amount of deferred tax assets and deferred tax liabilities due to changes in the rate of income taxes

The "Act for Partial Amendment of the Income Tax Act, etc." (Act No. 9 of 2015) and "Act for Partial Amendment of the Local Tax Act, etc." (Act No. 2 of 2015) were promulgated on March 31, 2015, resulting in changes in the effective income tax rates from the fiscal years beginning on and after April 1, 2015. In accordance with these acts, the statutory tax rates used for the calculation of deferred tax assets and deferred tax liabilities are changed from the former 35.48% to 32.97% for temporary differences expected to be eliminated in the fiscal year beginning on April 1, 2015, and to 32.20% for temporary differences expected to be eliminated in the fiscal years beginning on and after April 1, 2016.

As a result of these changes in the tax rates, deferred tax assets (amount after deducting deferred tax liabilities) decreased by ¥472 million, and income taxes-deferred and net unrealized holding gains on securities for the current fiscal year increased by ¥769 million and ¥297 million, respectively.

Notes to Leased Fixed Assets

The Company uses fixed assets in the balance sheets and certain office equipment and production facilities, etc. under finance lease contracts without ownership transfer.

Notes to Related Party Transactions

(Unit: millions of yen)

Attribute	Name of company, etc.	Voting rights held by Company	Relation with company		Description of transactions	Transaction amount (Note 1)	Account item	Balance as of the fiscal year under review (Note 1)
			Concurrent Directors	Business relation				
Subsidiary	RICOH JAPAN Corporation	(Possessed) Directly: 100%	Yes	Sale of the Company's office equipment	Sales of products (Note 2)	396,243	Accounts receivable – trade	107,067
Subsidiary	Ricoh Leasing Company, Ltd.	(Possessed) Directly: 51.1%	Yes	Leasing of the Company's products Lending of funds Factoring transaction	Factoring transaction (Note 3) Lending of funds (Note 4)	59,672 532,346	Accounts payable – other Short-term loans Long-term loans	18,947 19,578 45,000
Subsidiary	Ricoh Electronic Devices Company, Ltd.	(Possessed) Directly: 100%	Yes	Manufacturing and sale of semiconductors	Company split (Note 5) Total split assets Total split liabilities	11,913 2,077	–	–
Subsidiary	RICOH ELECTRONICS, INC.	(Possessed) Indirectly: 100%	No	Manufacturing of the Company's office equipment	Sales of components (Note 2)	156,169	Accounts receivable – trade	11,284
Subsidiary	RICOH USA INC.	(Possessed) Indirectly: 100%	No	Sale of the Company's office equipment	Sales of products (Note 2)	40,125	Accounts receivable – trade	16,056
Subsidiary	RICOH FINANCE CORPORATION	(Possessed) Indirectly: 100%	No	Debt guarantee	Debt guarantee (Note 6)	30,042	–	–
Subsidiary	RICOH AMERICAS HOLDINGS, INC.	(Possessed) Directly: 100%	Yes	Lending of funds	Lending of funds (Note 4) Underwriting of capital increase (Note 7)	18,025 68,616	Long-term Loans –	18,025 –
Subsidiary	RICOH EUROPE SCM B.V.	(Possessed) Indirectly: 100%	No	Sale of the Company's office equipment	Sales of products (Note 2)	80,206	Accounts receivable – trade	19,996
Subsidiary	RICOH ASIA PACIFIC OPERATIONS LTD.	(Possessed) Indirectly: 100%	No	Sale of the Company's office equipment	Sales of products (Note 2)	47,223	Accounts receivable – trade	13,439
Subsidiary	RICOH ASIA INDSUTRY LTD.	(Possessed) Directly: 100%	Yes	Sale of the Company's office equipment	Purchase of products (Note 2)	130,877	Accounts payable – trade	10,256
Companies in which the officer or his/her close relatives own the majority of voting rights, etc.	MUSE ASSOCIATES INC. (Note 8)	–	Director of the Company	Consulting	Payment of management consulting fees (Note 9)	23	–	–

Notes: Transaction conditions and policy in determining transaction conditions

1. The transaction amount does not include the consumption tax, while the ending balance includes the consumption tax.
2. Prices and other transaction conditions are determined through price negotiations, taking into account the market situation.
3. For trade payables of the Company, payments are made under the main factoring agreement concluded among three parties which are the Company, counterparty and Ricoh Leasing Company Ltd.
4. Lending terms and conditions are determined each time through negotiations based on market prices.
5. This is an absorption-type split, in which the Company shall be the splitting company and the subsidiary shall be the successor company. Pursuant to the Company's policy, the semiconductor business has been succeeded to by the subsidiary.
6. The Company has guaranteed the issuance of commercial papers.
7. Underwriting of capital increase is the amount using the company loans as a contribution (debt equity swap).
8. MUSE ASSOCIATES INC. is a limited liability company wholly owned by the Company's Outside Director Mr. Mochio Umeda.
9. Prices and other transaction terms are determined through negotiations, based on the general transactions data.

Notes to Per-share Information

1. Net assets per share:	¥818.28
2. Basic net income per share:	¥55.21

English Transcript of the Independent Auditor’s Report (originally issued in Japanese)

Independent Auditor’s Report

May 18, 2015

The Board of Directors
Ricoh Company, Ltd.

KPMG AZSA LLC

Masahiro Mekada (Seal)
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Katsunori Hanaoka (Seal)
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Shingo Iwamiya (Seal)
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

We have audited the consolidated financial statements, comprising the consolidated statement of financial position, the consolidated statement of profit or loss, the consolidated statement of changes in equity and the notes to consolidated financial statements of Ricoh Company, Ltd as at March 31, 2015 and for the year from April 1, 2014 to March 31, 2015 in accordance with Article 444-4 of the Companies Act.

Management’s Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the second sentence of Article 120-1of the Ordinance of Companies Accounting that prescribes some omissions of disclosure items required under designated International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatements, whether due to fraud or error.

Auditor’s Responsibility

Our responsibility is to express an opinion on the consolidated financial statements based on our audit as independent auditor. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity’s preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, while the objective of the financial statement audit is not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above, which were prepared in accordance with the second sentence of Article 120-1 of the Ordinance of Companies Accounting that prescribes some omissions of disclosure items required under designated International Financial Reporting Standards, present fairly, in all material respects, the financial position and the results of operations of Ricoh Company, Ltd. and its consolidated subsidiaries for the period, for which the consolidated financial statements were prepared.

Other Matter

Our firm and engagement partners have no interest in the Company which should be disclosed pursuant to the provisions of the Certified Public Accountants Law of Japan.

Notes to the Reader of Independent Auditor’s Report:

The Independent Auditor’s Report herein is the English translation of the Independent Auditor’s Report as required by the Companies Act.

English Transcript of the Independent Auditor's Report (originally issued in Japanese)

Independent Auditor's Report

May 18, 2015

The Board of Directors
Ricoh Company, Ltd.

KPMG AZSA LLC

Masahiro Mekada (Seal)
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Katsunori Hanaoka (Seal)
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Shingo Iwamiya (Seal)
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

We have audited the financial statements, comprising the balance sheet, the statement of operations, the statement of changes in shareholders' equity and the notes to financial statements as at March 31, 2015 and for the year from April 1, 2014 to March 31, 2015 in accordance with Article 436-2-1 of the Companies Act.

Management's Responsibility for the Financial Statements and Others

Management is responsible for the preparation and fair presentation of the financial statements and the supplementary schedules in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of financial statements and the supplementary schedules that are free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements and the supplementary schedules based on our audit as independent auditor. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and the supplementary schedules are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements and the supplementary schedules. The procedures selected depend on our judgement, including the assessment of the risks of material misstatement of the financial statements and the supplementary schedules, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements and the supplementary schedules in order to design audit procedures that are appropriate in the circumstances, while the objective of the financial statement audit is not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements and the supplementary schedules.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements and the supplementary schedules referred to above present fairly, in all material respects, the financial position and the results of operations of Ricoh Company, Ltd. for the period, for which the financial statements and the supplementary schedules were prepared, in accordance with accounting principles generally accepted in Japan.

Other Matter

Our firm and engagement partners have no interest in the Company which should be disclosed pursuant to the provisions of the Certified Public Accountants Law of Japan.

Notes to the Reader of Independent Auditor's Report:

The Independent Auditor's Report herein is the English translation of the Independent Auditor's Report as required by the Companies Act.

Transcript of the Audit & Supervisory Board Member's Report (originally issued in Japanese)

Audit & Supervisory Board's Report

The Audit & Supervisory Board has prepared this Audit Report upon discussion based on the audit reports prepared by each Audit & Supervisory Board Members concerning the execution of duties by Directors for the fiscal year from April 1, 2014 to March 31, 2015, and hereby reports as follows:

1. Auditing methods employed by Audit & Supervisory Board and the Board Members

The Audit & Supervisory Board prescribed audit policies, assignment of duties and other relevant matters, received reports from each Audit & Supervisory Board Member on their implementation of audits and results thereof, as well as reports from Directors, etc. and the Independent Auditor on the performance of their duties, and requested explanations from them whenever necessary.

Each Audit & Supervisory Board Member complied with the auditing standards of Audit & Supervisory Board Members established by the Audit & Supervisory Board, followed the audit policies, assignment of duties, etc., communicated with Directors, staff of the internal management and control sector, and other employees, etc., strove to collect information and establish the environment for auditing, attended Board of Directors and other important meetings, received reports from Directors, employees, etc. on the execution of their duties, requested explanations from them whenever necessary, inspected important written approvals, etc., examined the status of operations and assets at the head office and principal offices. We also regularly received reports, from Directors, employees, etc., requested explanations from them whenever necessary, and expressed our opinions, for ensuring that the execution of duties by Directors described in the Business Report conforms to the related laws and regulations and the Articles of Incorporation, the details of the resolution of the Board of Directors concerning the establishment of the system stipulated in Article 100, Paragraph 1 and Paragraph 3 of the Enforcement Regulations of the Companies Act aiming to secure the appropriateness of companies' operations; and the construction and operation status of an internal control system established in accordance with the said resolution. Meanwhile, we communicated and exchanged information with Directors, Audit & Supervisory Board Members, etc. of subsidiaries, and when deemed necessary, we received reports concerning the business of subsidiaries, visited their head offices and other major business offices, requested explanations from them whenever necessary, and expressed our opinions. Based on the above methods, we examined the Business Report and the supporting schedules for the fiscal year under review.

Besides, we monitored and verified whether the Independent Auditor implemented appropriate audits while maintaining independence, received reports from the Independent Auditor on the execution of their duties, and sought explanations whenever necessary. Furthermore, we received notice from the Independent Auditor that "System for ensuring that duties are performed properly" (matters set forth in each item of Article 131 of the Company Accounting Regulations) is organized in accordance with the "Quality Management Standards Regarding Audits" (Business Accounting Council; October 28, 2005), etc., and sought explanations whenever necessary. Based on the above methods, we examined non-consolidated financial statements (statement of financial position, statements of operations, statement of changes in equity, and notes to financial statements) and the supporting schedules for the fiscal year under review, as well as consolidated financial statements (balance sheets, statements of operations, statement of changes in equity, and notes to financial statements).

2. Audit results

(1) Results of audit of Business Report, etc.

(i) We hereby state that the Business Report and the supporting schedules fairly represent the Company's conditions in accordance with the related laws and regulations and the Articles of Incorporation.

(ii) With regard to the performance of duties by Directors, we find no significant evidence of wrongful act or violation of related laws and regulations, nor the Articles of Incorporation.

(iii) We hereby state that the content of the resolution by the Board of Directors concerning the internal control system is proper. In addition, we find no matters on which to remark in regard to the contents of Business Report and the execution of duties by the Directors regarding the internal control system.

(2) Results of audit of non-consolidated financial statements and the supporting schedules

We hereby state that the audit methods of the Independent Auditor, KPMG AZSA LLC, and the results are appropriate.

(3) Results of audit of consolidated financial statements

We hereby state that the audit methods of the Independent Auditor, KPMG AZSA LLC, and the results are appropriate.

May 20, 2015

The Audit & Supervisory Board, Ricoh Company, Limited

Audit & Supervisory Board Member (Full-time)	Kunihito Minakawa	(seal)
Audit & Supervisory Board Member (Full-time)	Mitsuhiro Shinoda	(seal)
Audit & Supervisory Board Member	Takao Yuhara	(seal)
Audit & Supervisory Board Member	Kimitoshi Yabuki	(seal)

Note: Audit & Supervisory Board Members Takao Yuhara and Kimitoshi Yabuki are Outside Audit & Supervisory Board Members in accordance with Article 2, Item 16 and Article 335, Paragraph 3 of the Companies Act.