

## FLASH REPORT

Year ended March 31, 2014

(Results for the Period from April 1, 2013 to March 31, 2014)

Three months ended March 31, 2014

(Results for the Period from January 1, 2014 to March 31, 2014)

### Performance Outline (Consolidated)

(1) Year ended March 31, 2013, 2014 and Year ending March 31, 2015 (Forecast)

				(Billions of yen)	
	Year ended March 31, 2013 (Results)	Year ended March 31, 2014 (Results)	Change	Year ending March 31, 2015 (Forecast)	Change
Domestic sales	870.3	953.5	9.6%	955.0	0.1%
Overseas sales	1,054.1	1,283.3	21.7%	1,345.0	4.8%
Net sales	1,924.4	2,236.9	16.2%	2,300.0	2.8%
Gross profit	768.6	894.3	16.4%	936.0	4.7%
Operating income	63.4	120.3	89.8%	140.0	16.3%
Income before income taxes	58.1	117.2	101.5%	135.0	15.2%
Net income attributable to Ricoh Company, Ltd.	32.4	72.8	124.3%	80.0	9.8%
Exchange rate (Yen/US\$)	83.06	100.29	17.23	100.0	-0.29
Exchange rate (Yen/EURO)	107.08	134.47	27.39	140.0	5.53
Net income attributable to Ricoh Company, Ltd. shareholders per share-basic (yen)	44.78	100.46	55.68	110.35	9.89
Net income attributable to Ricoh Company, Ltd. shareholders per share-diluted (yen)	-	-	-	-	-
Return on equity attributable to Ricoh Company, Ltd.(%)	3.8	7.6	3.8	-	-
Income before income taxes on total assets (%)	2.5	4.8	2.3	-	-
Operating income on net sales (%)	3.3	5.4	2.1	6.1	0.7
Total assets	2,360.6	2,556.9	196.2	-	-
Ricoh Company, Ltd. shareholders' equity	897.9	1,017.9	119.9	-	-
Interest-bearing debt	702.7	724.4	21.6	-	-
Ricoh Company, Ltd. shareholders' equity ratio (%)	38.0	39.8	1.8	-	-
Ricoh Company, Ltd. shareholders' equity per share (yen)	1,238.55	1,404.17	165.62	-	-
Cash flows from operating activities	124.5	131.5	7.0	-	-
Cash flows from investing activities	-106.4	-106.8	-0.3	-	-
Cash flows from financing activities	-64.3	-10.0	54.2	-	-
Cash and cash equivalents at end of period	117.0	140.0	22.9	-	-
Capital expenditures	86.5	78.7	-7.8	89.0	10.2
Depreciation for tangible fixed assets	60.4	72.5	12.0	74.0	1.4
R&D expenditures	112.0	116.2	4.2	121.0	4.7
Number of employees (Japan) (thousand people)	37.4	36.9	-0.5	-	-
Number of employees (Overseas) (thousand people)	70.0	71.3	1.3	-	-

### Ricoh Company, Ltd.

\* The Company bases the forecast estimates for the fiscal year ending March 31, 2015 above upon information currently available to management, which involves risks and uncertainties that could cause actual results to differ materially from those projected.

## (2) Three months ended March 31, 2013 and 2014

(Billions of yen)

	Three months ended March 31, 2013	Three months ended March 31, 2014	Change
Domestic sales	229.4	281.2	22.6%
Overseas sales	307.9	344.1	11.8%
Net sales	537.3	625.3	16.4%
Gross profit	205.1	237.2	15.6%
Operating income	22.9	42.1	83.8%
Income before income taxes	21.8	41.3	88.6%
Net income attributable to Ricoh Company, Ltd.	15.1	29.2	93.0%
Exchange rate (Yen/US\$)	92.28	102.94	10.66
Exchange rate (Yen/EURO)	121.81	141.08	19.27
Net income attributable to Ricoh Company, Ltd. shareholders per share-basic (yen)	20.92	40.36	19.44
Net income attributable to Ricoh Company, Ltd. shareholders per share-diluted (yen)	-	-	-
Return on equity attributable to Ricoh Company, Ltd.(%)	1.8	3.1	1.3
Income before income taxes on total assets (%)	0.9	1.7	0.8
Operating income on net sales (%)	4.3	6.7	2.4
Capital expenditures	25.4	23.4	-1.9
Depreciation for tangible fixed assets	15.9	18.1	2.2
R&D expenditures	29.8	30.2	0.4

# Ricoh Company, Ltd. and Consolidated Subsidiaries

## FLASH REPORT (Consolidated Results for the Year Ended March 31, 2014)

### 1. Results for the period from April 1, 2013 to March 31, 2014

(1) Operating Results	(Millions of yen)	
	Year ended March 31, 2013	Year ended March 31, 2014
Net sales	1,924,497	2,236,913
<i>(% change from the previous corresponding period)</i>	<i>1.1</i>	<i>16.2</i>
Operating income	63,434	120,390
<i>(% change from the previous corresponding period)</i>	<i>-</i>	<i>89.8</i>
Income before income taxes	58,173	117,204
<i>(% change from the previous corresponding period)</i>	<i>-</i>	<i>101.5</i>
Net income attributable to Ricoh Company, Ltd.	32,467	72,828
<i>(% change from the previous corresponding period)</i>	<i>-</i>	<i>124.3</i>
Net income attributable to Ricoh Company, Ltd. shareholders per share-basic (yen)	44.78	100.46
Net income attributable to Ricoh Company, Ltd. shareholders per share-diluted (yen)	-	-
Return on equity attributable to Ricoh Company, Ltd.(%)	3.8	7.6
Income before income taxes on total assets (%)	2.5	4.8
Operating income on net sales (%)	3.3	5.4

Notes:

i. Comprehensive income: ¥ 149,416 million ( 56.3 %) (¥ 95,599 million ( - %) in income in previous fiscal year)

ii. Equity in income of affiliates: ¥ -33 million (¥ 31 million in previous fiscal year)

(2) Financial Position	(Millions of yen)	
	March 31, 2013	March 31, 2014
Total assets	2,360,697	2,556,960
Total equity	958,658	1,083,337
Ricoh Company, Ltd. shareholders' equity	897,996	1,017,907
Ricoh Company, Ltd. shareholders' equity ratio (%)	38.0	39.8
Ricoh Company, Ltd. shareholders' equity per share (yen)	1,238.55	1,404.17

(3) Cash Flows	(Millions of yen)	
	Year ended March 31, 2013	Year ended March 31, 2014
Cash flows from operating activities	124,526	131,593
Cash flows from investing activities	-106,467	-106,844
Cash flows from financing activities	-64,321	-10,029
Cash and cash equivalents at end of period	117,051	140,047

2. Dividend information	(Millions of yen)		
	Year ended March 31, 2013	Year ended March 31, 2014	Year ending March 31, 2015
Cash dividends, applicable to the year (yen)	29.00	33.00	34.00
Half year (yen)	12.50	16.50	17.00
Year-end (yen)	16.50	16.50	17.00
Total annual dividends (millions of yen)	21,026	23,923	
Payout Ratio (%)	64.8	32.8	30.8
Dividends on shareholders' equity (%)	2.4	2.5	

### 3. Forecast of operating results from April 1, 2014 to March 31, 2015

	(Millions of yen)
	Year ending March 31, 2015
Net sales	2,300,000
Operating income	140,000
Income before income taxes	135,000
Net income attributable to Ricoh Company, Ltd.	80,000
Net income attributable to Ricoh Company, Ltd. shareholders per share (yen)	110.35

#### 4. Others

(1) Changes in significant subsidiaries: No

(2) Change in accounting method has been made.

\*Please see (8) Changes in Significant Accounting Policies (Consolidated) on page 24.

(3) Number of common stock outstanding (including treasury stock):

As of March 31, 2014 744,912,078 shares As of March 31, 2013 744,912,078 shares

(4) Number of treasury stock:

As of March 31, 2014 19,995,714 shares As of March 31, 2013 19,875,662 shares

(5) Average number of common stock:

As of March 31, 2014 724,981,332 shares As of March 31, 2013 725,062,802 shares

#### (Reference) Non-consolidated information

##### 1. Results for the period from April 1, 2013 to March 31, 2014

###### (1) Operating Results

(Millions of yen)

	Year ended March 31, 2013	Year ended March 31, 2014
Net sales	803,861	918,829
<i>(% change from the previous corresponding period)</i>	<i>1.1</i>	<i>14.3</i>
Operating income (loss)	-1,520	5,702
<i>(% change from the previous corresponding period)</i>	<i>-</i>	<i>-</i>
Ordinary income	18,650	34,599
<i>(% change from the previous corresponding period)</i>	<i>-</i>	<i>85.5</i>
Net income	15,846	13,169
<i>(% change from the previous corresponding period)</i>	<i>-</i>	<i>-16.9</i>
Net income per share-basic (yen)	21.86	18.17
Net income per share-diluted (yen)	-	-

###### (2) Financial Position

(Millions of yen)

	March 31, 2013	March 31, 2014
Total assets	1,110,025	1,056,441
Net assets	603,092	586,573
Equity ratio (%)	54.3	55.5
Net assets per share (yen)	832.79	809.16

\* Equity capital

March 31, 2014 ¥586,573million

March 31, 2013 ¥603,092million

## 1. Performance

### (1) Operating results

#### \*Overview

Consolidated net sales of Ricoh Group for the fiscal year 2013 (April 1, 2013 to March 31, 2014) increased by 16.2% as compared to the previous corresponding period, to ¥2,236.9 billion. During this period, the average yen exchange rates were ¥100.29 against the U.S. dollar (down ¥17.23) and ¥134.47 against the Euro (down ¥27.39). Net sales would have increased by 4.3% compared to the previous corresponding period when excluding the impact of such foreign currency exchange fluctuation.

The Japanese economy continued to maintain steady growth, with the weakening Yen and the increase in stock prices achieved through the economic policies introduced by the government along with the surge in demand ahead of April's consumption tax increase. Domestic sales in all segments (Imaging & Solutions, Industrial Products and Other) increased by 9.6% compared to the previous corresponding period.

As for the overseas market, the U.S. economy continues to maintain a modest recovery, even though the outlook of the economy remains unpredictable as the U.S. scales back its quantitative easing program. The European economy, although showing signs of recovery, is still facing a prolonged period of economic stagnation, and slowdown in growth is also seen in China and the rest of the emerging markets within Asia. Even under such economic conditions, the weakening trend of the Yen during the year has contributed to the increase in sales overseas.

As for overseas sales by region, sales in the Americas increased by 19.1% compared to the previous corresponding period (a decrease of 1.4% excluding foreign currency exchange fluctuation), sales in Europe, Middle East and Africa increased by 23.2% (a decrease of 1.8% excluding foreign currency exchange fluctuation). Sales in Other region, which includes China, South East Asia and Oceania, increased by 27.2% (an increase of 10.7%, excluding foreign currency exchange fluctuation).

As a result, sales in the overseas market increased by 21.7% compared to the previous corresponding period. Excluding effects of foreign currency fluctuations, net sales in overseas would have remained flat as compared to the previous corresponding period.

Gross profit increased by 16.4% as compared to the previous corresponding period to ¥894.3 billion, due to increase in sales, cost reductions and the weakening of the Yen.

Although group-wide activities to streamline costs have contributed in controlling selling, general and administrative expenses, these expenses have increased by 9.7% as compared to the previous corresponding period to ¥773.9 billion, due to the weakening of the Yen.

As a result, operating income increased by 89.8% compared to the previous corresponding period, to ¥120.3 billion.

Other income increased compared to the previous corresponding period due to gain on sale of investment securities.

Income before income taxes increased by 101.5% as compared to the previous corresponding period, to ¥117.2 billion.

As a result, net income attributable to Ricoh Company, Ltd. increased by 124.3% as compared to the previous corresponding period, to ¥72.8 billion.

Comprehensive income increased by ¥53.8 billion compared to the previous corresponding period, to ¥149.4 billion. This was primarily due to the increase in consolidated net income and cumulative translation adjustments achieved through the weakening trend of the yen.

\*Consolidated Sales by Product Line

Imaging & Solutions (Sales up 16.9% to ¥1,970.4 billion)

Sales in the Imaging & Solutions segment which is comprised of the Office Imaging, Production Printing and Network System Solutions increased by 16.9% from the previous corresponding period, to ¥1,970.4 billion.

Office Imaging (Sales up 11.1% to ¥1,477.4 billion)

Sales in this category increased by 11.1% compared to the previous corresponding period, to ¥1,477.4 billion. Sales would have decreased by 2.5% excluding the effects of foreign currency fluctuations.

The overall increase in sales were achieved through increase in sales of color multifunctional products (MFPs), managed document services (MDS) and the weakening of the Yen.

Production Printing (Sales up 25.9% to ¥185.0 billion)

Sales in this category increased by 25.9% as compared to the previous corresponding period, to ¥185.0 billion. Sales would have increased by 7.4% excluding the effects of foreign currency fluctuations. The weakening of the Yen along with the increase in sales of new products and after-sales service revenue in the overseas market have contributed to the increase in the overall sales in this category.

Network System Solutions (Sales up 47.5% to ¥308.0 billion)

Sales in this category increased by 47.5% as compared to the previous corresponding period, to ¥308.0 billion. Sales would have increased by 42.7% excluding the effects of foreign currency fluctuations. The sales increase was achieved primarily through the increase in sales of personal computers and IT services in the domestic market along with the increase in sales overseas achieved through the acquisitions of IT services companies.

Industrial Products (Sales up 12.8% to ¥105.0 billion)

Sales in the Industrial Products segment increased by 12.8% from the previous corresponding period, to ¥105.0 billion. The sales increase was achieved through increase in sales in the Optical Unit business and the sales of semiconductor devices overseas.

Other (Sales up 10.5% to ¥161.4 billion)

Sales in the Other segment increased by 10.5% as compared to the previous corresponding period, to ¥161.4 billion. The increase in sales in the lease & finance business along with the increase in sales of digital cameras, especially in the domestic market with the release of new products, have mainly contributed to the increase in sales in this category.

\* Consolidated Sales by Geographic Area

Japan (Sales up 9.6% to ¥953.5 billion)

The Japanese economy continued its trend towards a moderate recovery with the rise in stock prices and the weakening of the yen achieved through the economic and monetary policies introduced by the government and the Bank of Japan, along with the surge in demand ahead of April's consumption tax increase.

Under such conditions, the increase in sales of newly released color MFPs and the increase in sales through replacement of personal computers and related products have all contributed to increase sales in the Imaging & Solutions segment. Furthermore, the high demand for machinery and equipment has contributed to the increase in sales in the lease & finance business along with the increase in sales in the digital camera business achieved through the sales of newly released products.

As a result, overall sales in the domestic market increased by 9.6% as compared to the previous corresponding period, to ¥953.5 billion.

The Americas (Sales up 19.1% to ¥591.2 billion)

In the Americas, the economy continued its trend towards a sustained recovery seen through the decline in unemployment and the increase spending on capital investment. However, the outlook remains unpredictable as the U.S. scales back its quantitative easing program. Under such economic conditions, the weakening of the Yen, the increase in sales achieved through new product releases in the Production Printing business and the increase in after-sales service revenue have contributed to the increase in overall sales in the Americas by 19.1% compared to the previous corresponding period, to ¥591.2 billion.

Sales in the Americas would have decreased by 1.4% excluding the effects of foreign currency fluctuations.

Europe, Middle East and Africa (Sales up 23.2% to ¥519.4 billion)

As for sales in Europe, Middle East and Africa, the European economy, which contributes most of the sales in this geographic area continues to face a prolonged period of economic stagnation. Even under such severe economic conditions, the weakening of the Yen and the significant increase in sales in the Network System Solutions category achieved through acquisitions have contributed to the overall sales in this geographic area. As a result, the overall sales in Europe, Middle East and Africa increased by 23.2% compared to the previous corresponding period, to ¥519.4 billion.

Sales in Europe, Middle East and Africa would have decreased by 1.8% excluding the effects of foreign currency fluctuations.

Other (Sales up 27.2% to ¥172.6 billion)

The Other geographic area includes China, South East Asia and Oceania. The emerging markets including China and India achieved strong growth, but there are concerns of a slowdown in growth in these countries. Even under such conditions, the strengthening of sales force in the emerging markets and the expansion of IT services business in India have contributed to the increase in sales.

As a result, overall sales in Other increased by 27.2% from the previous corresponding period, to ¥172.6 billion.

The sales in this area would have increased by 10.7% excluding the effects of foreign currency fluctuations.

## \*Segment Information

### Operating Segment

#### Imaging & Solutions

The increase in the sales of color MFPs, MDS and Network System Solutions, along with the weakening of the Yen have contributed to the overall sales increase in the Imaging & Solutions segment by 16.9% compared to the previous corresponding period, to ¥1,970.4 billion.

The group-wide activities to streamline costs have contributed to improve our operating income. As a result, operating income increased by 33.9%, to ¥184.6 billion.

#### Industrial Products

Sales in the Industrial Products segment increased by 11.8%, as compared to the previous corresponding period, to ¥108.9 billion. The sales increase was achieved through increase in domestic sales in the Optical Unit business and the sales of semiconductor devices overseas.

Operating income increased significantly compared to the previous corresponding period, to ¥5.3 billion due to improved profitability in the semiconductor business (operating loss of ¥0.8 billion was incurred for the previous corresponding period).

#### Other

Sales in the Other segment increased by 10.5%, as compared to the previous corresponding period, to ¥161.4 billion.

Increase in sales in the lease & finance business along with the increase in sales of digital cameras, especially in the domestic market with the release of new products, have contributed to the increase in sales in this category.

As a result, the operating income in the Other segment was ¥0.2 billion (operating loss of ¥5.2 billion was incurred for the previous corresponding period).

### Geographic Segment

#### Japan

With the weakening of the yen achieved through the government's economic policies and the last-minute increase in demand ahead of April's consumption tax increase, the domestic segment was able to achieve a 10.7% increase in sales compared to the previous corresponding period, to ¥1,397.9 billion. The increase in sales and group-wide activities to streamline costs have contributed to the increase in operating income by 87.8% compared to the previous corresponding period, to ¥50.5 billion.

#### The Americas

The weakening of the Yen has contributed to the increase in overall sales in the Americas segment by 19.7% compared to the previous corresponding period, to ¥599.8 billion. The group-wide activities to streamline costs have contributed to the increase in operating income by 171.6% compared to the previous corresponding period, to ¥18.0 billion.

#### Europe, Middle East and Africa

The weakening of the Yen has contributed to the increase in overall sales in the Europe, Middle East and Africa segment by 24.6% compared to the previous corresponding period, to ¥517.6 billion. The group-wide activities to streamline costs have contributed to the increase in operating income by 10.9% compared to the previous corresponding period, to ¥29.0 billion.

#### Other

The weakening of the Yen along with the strengthening of the sales structure in the emerging market have contributed to the increase in overall sales in the Other segment by 25.3% from the previous corresponding period, to ¥390.0 billion.

Operating income increased by 49.7% from the previous corresponding period, to ¥19.0 billion.



\*Forecast for the coming fiscal year

### Economic projections and Ricoh Group's strategies for fiscal year 2014

The Japanese economy continued its trend towards a moderate recovery achieved through the economic policies introduced by the government. The U.S. economy also continued its trend towards a sustained recovery. However, the global outlook remains unpredictable with the prolonged economic stagnation in Europe and the slowdown in economic growth in China and the rest of the emerging markets.

Under such economic conditions, the Ricoh Group expects to maintain sustainable growth from the increased sales competitiveness and profitability achieved by the company's renewed lineup of digital color MFPs and through the group-wide activities implemented to streamline costs.

Furthermore, in order to maintain long-term sustainable growth, the Ricoh Group will focus on the following initiatives:

1. Reinforce earnings capability in Office and Imaging businesses
2. Achieve growth by creating new profit generators
3. Achieve robust management structures
4. Develop into corporate restructuring

Our performance forecast for fiscal year ending March 31, 2015 is as follows:

Ricoh Company, Ltd. will voluntarily adopt the International Financial Reporting Standards ("IFRS") for the consolidated financial statements of annual report under Financial Instruments and Exchange Law from the fiscal year ended March 31, 2014. However, the below forecast for the year ending March 31, 2015 has been prepared in accordance with U.S. GAAP. Moreover, the impact of IFRS-related change is expected to be negligible.

Exchange Rate Assumptions for the full year ending March 31, 2015

US\$ 1 = ¥100.00 (¥100.29 in previous fiscal year)

EURO 1 = ¥140.00 (¥134.47 in previous fiscal year)

(Billions of yen)

	Year ended March 31, 2014 (Results)	Year ending March 31, 2015 (Forecast)	Change
Domestic sales	953.5	955.0	0.1%
Overseas sales	1,283.3	1,345.0	4.8%
Net sales	2,236.9	2,300.0	2.8%
Gross profit	894.3	936.0	4.7%
Operating income	120.3	140.0	16.3%
Income before income taxes	117.2	135.0	15.2%
Net income attributable to Ricoh Company, Ltd.	72.8	80.0	9.8%

Notes:

\* Ricoh bases the forecast estimates for the year ending March 31, 2015 above upon information currently available to management, which involves risks and uncertainties that could cause actual results to differ materially from those projected.

## (2) Financial Position

A) Assets, Liabilities, and Equity at Year-End	(Billions of yen)		
	March 31, 2013	March 31, 2014	Change
Total Assets	2,360.6	2,556.9	196.2
Total Equity	958.6	1,083.3	124.6
Ricoh Company, Ltd. shareholders' equity	897.9	1,017.9	119.9
Ricoh Company, Ltd. shareholders' equity ratio (%)	38.0%	39.8%	1.8point

For Assets, finance receivables increased due to increase in lease contracts. The yen equivalent of foreign-currency-denominated assets increased due to the weakening of the Yen. As a result, total assets increased by ¥196.2 billion, to ¥2,556.9 billion as compared to the previous corresponding period.

For Liabilities, the surge in demand ahead of the consumption tax increase during the end of the fiscal year led to increase in trade payables. As a result, total liabilities increased by ¥71.5 billion, to ¥1,473.6 billion.

For Total Equity, the accumulated other comprehensive loss decreased due primarily to the increase of cumulative translation adjustments reflecting exchange fluctuation from the end of the previous period. As a result, Total Equity increased by ¥124.6 billion from the end of the previous fiscal year, to ¥1,083.3 billion.

B) Cash Flows	(Billions of yen)		
	Year ended March 31, 2013	Year ended March 31, 2014	Change
Cash flows from operating activities	124.5	131.5	7.0
Cash flows from investing activities	-106.4	-106.8	-0.3
Cash flows from financing activities	-64.3	-10.0	54.2
Cash and Cash Equivalents at end of period	117.0	140.0	22.9

Net cash provided by operating activities increased by ¥7.0 billion from the previous corresponding period, to ¥131.5 billion due primarily to the increase in net income and trade payables.

Even though purchase of fixed assets decreased and sales of available-for-sale securities increased, the acquisition cost incurred during the fiscal year affected the overall net cash used in investing activities. The net cash used in investing activities increased by ¥0.3 billion from the previous corresponding period, to ¥106.8 billion.

As a result, free cash inflows generated by operating and investing activities increased by ¥6.6 billion compared to the previous corresponding period, to ¥24.7 billion.

Net cash used in financing activities in this period amounted to ¥10.0 billion due primarily to proceeds from interest-bearing debt and payment of dividends.

As a result of the above, cash and cash equivalents as of the end of this fiscal year increased by ¥22.9 billion from the end of the previous corresponding period, to ¥140.0 billion.

C) Cash Flow Indices	Year ended	Year ended	Year ended	Year ended	Year ended
	March 31, 2010	March 31, 2011	March 31, 2012	March 31, 2013	March 31, 2014
Total Equity / Total assets	40.8%	41.0%	35.9%	38.0%	39.8%
Market capitalization / Total assets	44.4%	47.0%	25.5%	30.8%	33.7%
Interest bearing debt / Operating cash flow	3.6	5.3	66.2	5.6	5.5
Operating cash flow / Interest expense	23.4	15.1	1.6	16.9	17.5

### Notes:

- i. All indices are calculated based on consolidated data.
- ii. Market capitalization equals the stock price at the end of fiscal year multiplied by the number of shares outstanding at the end of fiscal year.
- iii. Operating cash flows is shown in consolidated statement of cash flow. Interest bearing debt includes all debt in which a fee is charged for the liability.
- iv. Indices of Year ended March 31, 2010 are not based on the figures retrospectively adjusted.

### **(3) Dividend Policy**

Ricoh endeavors to ensure that policies are regularly updated to take the dividend payout ratio into consideration in the payment of dividends, while at the same time increasing retained earnings for the enhancement of corporate structure and for new business generation. Furthermore, these retained earnings will be used both in the reinforcement of core businesses and for investment in new fields with both medium-term and long-term perspectives.

Since we have achieved profit for this fiscal year, the total dividend per share for the fiscal year ended March 31, 2014 will be ¥4.00 higher than the previous fiscal year, to ¥33.00 and for the fiscal year ending March 31, 2015 will be ¥34.00 respectively.

### **(4) Risk Factors**

Risks that may affect Ricoh's financial results and financial position are listed below, but are not limited to them. Ricoh's business may in the future also be affected by other risks that are currently unknown or that are not currently considered significant or material.

- Ability to respond to rapid technological changes
- Highly competitive markets
- Global business operations
- Economic outlooks in major markets
- Foreign exchange rate fluctuations
- Procurement of parts and materials
- Government regulations
- Protection of intellectual property rights
- Securing and retaining skilled personnel
- Employee benefit obligations
- Environmental laws and regulations
- Financing business
- Product Liability
- Alliances with other entities, joint ventures and strategic investment
- Information security
- Influence of disasters or other unpredictable events

## 2. Group Position

The Ricoh Group comprises 213 subsidiaries and 10 affiliates as of March 31, 2014.

Their development, manufacturing, sales, and service activities center on Imaging & Solutions, Industrial Products, and Other.

Ricoh Company, Ltd., a parent company, heads development. The parent company and subsidiaries or affiliates maintain an integrated domestic and international manufacturing structure. Below, we have listed our main product areas and the positions of key subsidiaries and affiliates.

### <Imaging & Solutions>

In this business category, Ricoh provides products and systems that support the enhancement of the office productivity of customers. Major products include:

MFPs (multifunctional printers), copiers, laser printers, and cut sheet printer. Ricoh also provides solution systems including personal computers and servers, utilizing its information technology. Another business Ricoh also provides are support, service, and related supplies, as well as support and service including IT environment setup and network administration.

#### [Main Subsidiaries and Affiliates]

##### Manufacturing

Japan...Ricoh Industry Co., Ltd., Ricoh Elemex Corporation, Hasama Ricoh Inc. and

Ricoh Microelectronics Co., Ltd.

The Americas...Ricoh Electronics, Inc.

Europe...Ricoh UK Products Ltd., Ricoh Industrie France S.A.S.

Other regions...Ricoh Asia Industry (Shenzhen) Ltd., Shanghai Ricoh Digital Equipment Co., Ltd. and

Ricoh Manufacturing (Thailand) Ltd.

##### Sales and Service

Japan ...Ricoh Japan Corporation, Ricoh Technosystems Co., Ltd., Ricoh IT Solutions Co.,Ltd.,

Ricoh Leasing Co., Ltd. and Ricoh Logistics System Co., Ltd.

The Americas...Ricoh Americas Corporation, Ricoh Production Print Solutions, LLC,

Ricoh USA Inc. and mindSHIFT Technologies, Inc.

Europe...Ricoh Europe Holdings PLC, Ricoh Deutschland GmbH, Ricoh UK Ltd., Ricoh France S.A.S.,

Ricoh Espana S.L.U. and Ricoh Italia Srl.

Other regions...Ricoh China Co., Ltd., Ricoh Hong Kong Ltd., Ricoh Asia Pacific Operations Ltd.,

Ricoh Asia Pacific Pte. Ltd., Ricoh Australia Pty, Ltd. and Ricoh India Ltd.

### <Industrial Products>

Manufacturing and marketing thermal media, optical equipments, semiconductors and electronic component

#### [Main Subsidiaries and Affiliates]

##### Manufacturing and Sales

Japan...Ricoh Optical Industries Co., Ltd. and Ricoh Microelectronics Co., Ltd.

The Americas...Ricoh Electronics, Inc.

Europe...Ricoh Industrie France S.A.S.

### <Other>

Supplying digital camera, and providing leasing and logistics services

#### [Main Subsidiaries and Affiliates]

##### Manufacturing

Ricoh Imaging Products (Philippines) Corporation

##### Sales

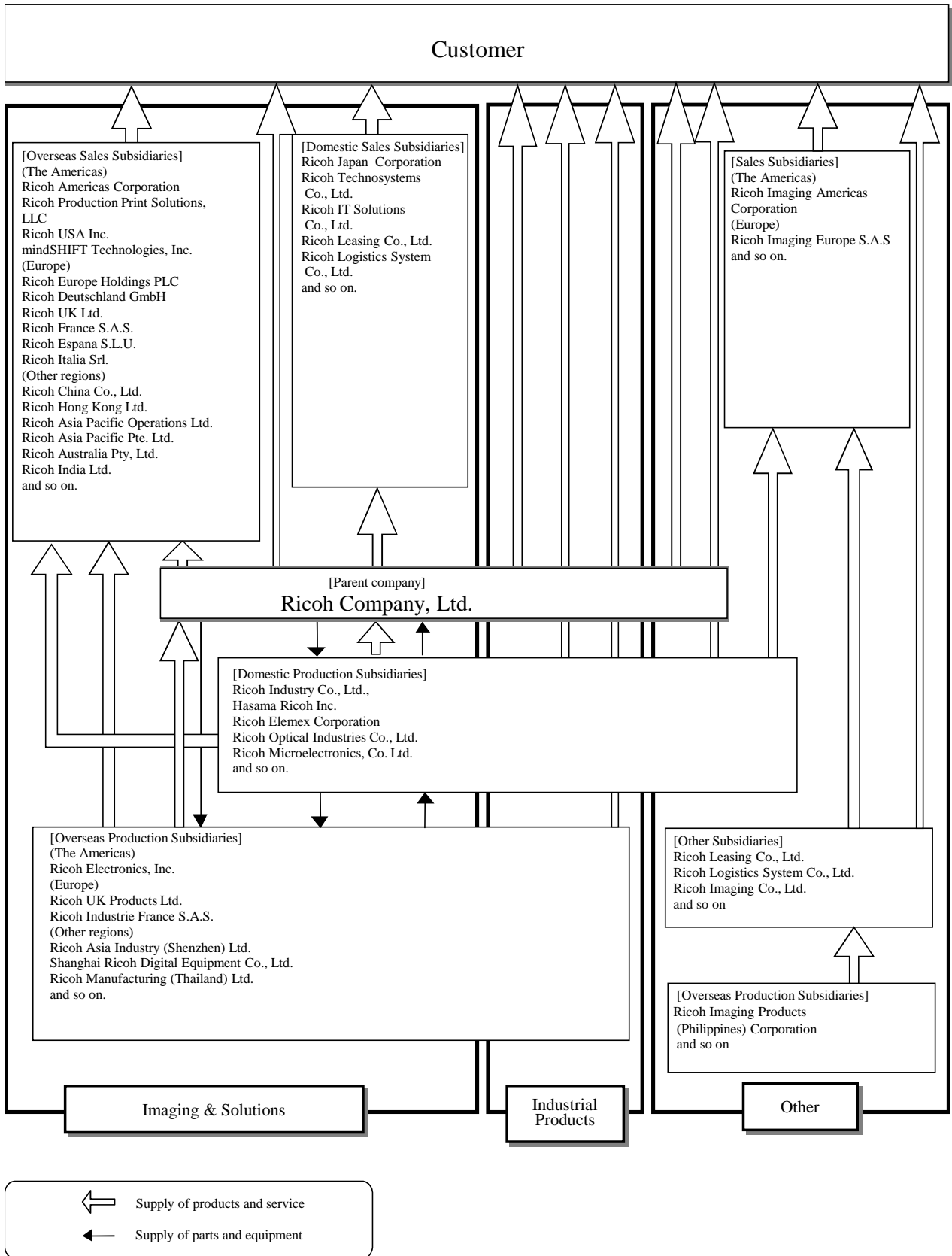
Ricoh Imaging Americas Corporation and Ricoh Imaging Europe S.A.S

##### Other

Ricoh Leasing Co., Ltd., Ricoh Logistics System Co., Ltd. and Ricoh Imaging Co., Ltd.

### <Chart of Business System>

The following chart is showing the group positions.



Note: Following subsidiaries are listed on domestic stock exchange.

Ricoh Leasing Co., Ltd.: Tokyo Stock Exchange

### 3. Management policy

#### (1) Basic Management Policy

Ricoh Group aims "To be the most trusted brand with irresistible appeal in the global market.", and makes its missions "to be committed to providing excellence to improve the quality of living" and "to save the precious earth and fulfill its responsibilities for creating sustainable society".

To these ends, we are providing innovative products and services to all customers who handle information at work in offices and in their lives out of the office, based on the Ricoh brand benefits of "Harmonize with the environment", "Simplify your life and work", and "Support knowledge management".

#### (2) Medium and Long Term Management Strategy

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

In developed countries, the demands for copiers and multi-functional products have become stagnant. More information is processed in the office environment than ever before, but the increase in the information communicated is handled more through the internet by devices such as smart phones and tablet PCs. This has increased the variations in the way we print. Moreover, after the global financial crisis, customers are becoming more cost conscious and a major shift in attitudes is setting forth a new era in which people get more value by owning less property. One example is the increasing trend to move towards cloud computing. In other words, customers' value are shifting from "owning products" to "using services." Accelerated mobile device and cloud computing usage and paper use trends, indications for changes in working style. The measure of customer satisfaction also is changing. Customers only want to be charged for a successful result. Therefore, we understand that a simple proposal on product features and prices will not be sufficient for meeting the demands of our customers.

Ricoh Group has launched the 17th Mid-Term Management Plan (implemented from fiscal 2011 to 2013) that defines "business creation and integration" and "establishment of highly efficient management" as its two basic strategies to adapt to these changes.

For "business creation and integration", aiming for "regeneration", we are implementing measures to reinforce the earning power through core businesses, to create new profit models in current core businesses and to accelerate development for new growth businesses.

With regard to the "establishment of highly efficient management", we are reconstructing our corporate systems in order to build an organization that can maintain accelerated business growth while properly responding to any changes in the business environment. Also in order to improve resource efficiency, we are reviewing our business processes and our allocation of human resources. We are also conducting a full analysis of all business activities, and advancing structural reform.

The status of achievement for this fiscal year on our core strategies are as follows:

#### **Business Creation and Integration**

In the Imaging & Solutions segment, we have released a full line-up of products that will contribute to the increase in productivity and reduction of total cost of ownership (TCO) for our customers.

We have innovated our digital full-color MFP lineups and released RICOH MP C6003/C5503/C4503/C3503/C3003 series. The environmental performance of these products has been improved, and cloud-based functions via mobile devices have been enhanced. Some of these products are installed with MultiLink-Panel, our next-generation user interface, so that users can operate them intuitively.

With regards to our monochrome MFPs, we have released eight models of two RICOH MP 3353/2553 series. Customizing the newly adopted Home screen for each user has resulted in improved usability.

In addition, through a connection with each cloud services and our Office products, we contribute to changing working styles by using features to view and send received documents outside of the office via smartphone.

In printers, we released A4 color laser printers RICOH SP C251/C250L, which are equipped with a new wireless LAN function and support smart device output, and a monochrome laser printer RICOH SP 2100L, which implements great cost and environmental performance.

In the GELJET MFP category, we have released RICOH SG 3120B SF, which comes equipped with a lithium ion battery and supports printing operations even when power supply is suspended.

In projectors, we have released ultra short throw projectors RICOH PJ WX4141NI / WX4141N / WX4141. Thanks to enhanced brightness, it has become possible to project clear images even in bright environments. Also, by enabling installation on walls, these projectors can be used in a wider range of scenes such as classrooms or for signage.

In addition, we have released a new long distance communication portable device "Ricoh United Communication System P1000". With a mounted display and built-in batteries, it has become easier to carry out image communication in remote locations or using mobile devices.

We have reinforced Management Document Service (MDS)\* and IT services, which include building IT infrastructure, providing security services and solutions for business inheritance. Accordingly we contributed to the improvement of customer's productivity. In addition, we acquired mindSHIFT Technologies, Inc., an American IT service company, reinforcing Ricoh's service business capability.

#### \*Management Document Service (MDS)

A service for cost reduction and productivity improvement by managing and administering customers' documents. By visualizing and analyzing operations such as documentation, utilization or storage or by proposing improvements, we enable customers to resolve their problems.

In emerging markets we have acquired Saral Buro Pazarlama Limited Sirketi, Merkez, a distributor of office equipment and production printers, as well as Ofisteknik A.S. and Ofisteknik LTD., a company to deal with office equipment and document related services. We aim to further business expansion in emerging countries through activities such as reinforcing our direct sales system in Turkey, one of the most important emerging countries for Ricoh Group.

In production printing, in addition to strengthening the "RICOH Pro Series" color/monochrome machine lineup, we have continued to reorganize sales functions in Japan to further strengthen the business and streamline operations. Also, as part of strengthening the solution lineups we provide to our customers in the production printing industry, we have invested in and partnered with a leading vendor Avanti Computer Systems.

As an example of our new businesses, we have released the "RICOH THETA", the world's first image input device which takes spherical photographs surrounding the photographer at the single press of a button. Photographers can experience a new type of imaging by shooting every item and person around them and by sharing with people all over the world scenes which exceed the photographers' expectations or aims, or brand-new spherical images.

In the industrial business segment, we have released a depth of field expansion camera to be used for tasks such as inspections on production lines, which makes cost reduction and productivity improvement possible. We have released six models of the "RICOH FL Series", lens diaphragms for image processing to expand product lineups and sales activities in the FA camera industry. Also, in thermal media business, we have reinforced the thermal paper production line for high value-added services, following additional demand in North America and requirements to develop new markets in Latin America.

For consumer businesses, we have released such products as the "Pentax Q7", one of the smallest digital mirrorless interchangeable-lens cameras in the world, the entry-class "K-50" in the K series, the high-end "K-3", the "GR", the highest quality compact digital camera in the GR series, and the "RICOH WG-4/RICOH WG-4 GPS" allowing enjoyable shooting in outdoor scenes. Accordingly, we have expanded our product portfolio of consumer cameras.

### **Establish Highly Effective Management**

Ricoh Group as a whole has implemented various measures, so that we can steadily achieve financial targets in severe economic environments and create robust management structures for further growth. In addition to reducing cost, eliminating overlapping functions, or relocating human resources, we have changed all operations drastically.

#### (3) Challenges we need to resolve

Besides measures to overcome the global financial crisis, Great East-Japan Earthquake, floods in Thailand, and other current emergencies that impacted our operations, we at Ricoh Group have accumulated diversifying implementations for further advance. For the 18th Mid-term Management Plan that starts in April, 2014, which is positioned as "Three years to ensure Ricoh Group's long-term growth", we will launch the following four initiatives:

##### 1. Reinforce earnings capability in Office and Imaging businesses

We commit to reinforcing earnings capability in Office and Imaging businesses. Improving our competitiveness in product performance or prices, and speeding up customer response, we strive to win intensifying competitions, so that our market shares can be improved. Also, we will provide customers with products or services that meet customers' requirements by capitalizing on our service infrastructures effectively and adding higher value to our products and services.

Besides, in emerging markets where growth continues, we aim to strengthen our business structures to provide products and services to satisfy local demands, which include functions, prices, or basic specifications. In addition to China and India, we intend to develop regions or areas where significant market growth can be expected.

##### 2. Achieve growth by creating new profit generators

Utilizing our customer contact capability and technology, which are Ricoh Group's strengths, we create new profit generators by obtaining business chances in growing markets. In network system solutions businesses, we provide enhanced value by expanding IT service menus or reinforcing products and services for communication. In production printing businesses, we provide products and services that guarantee high productivity for printing requirements from sales promotion materials for the printing industry. In industrial businesses, we provide customers on business frontlines with integrated services that include optic modules using quality sensing technology, FA cameras, inspection equipment, and maintenance. In addition to our conventional digital cameras, we aim to expand our camera businesses by providing new image experiences associated with "RICOH THETA" or other next-generation imaging devices equipped with application services.

##### 3. Achieve robust management structures

Making our management structures robust will enable us to accelerate business growth. Starting the 18th Mid-term Management Plan, we have developed structures specific to Office, Industrial, and Consumer business domains, so that customers' requirements can be reflected into product planning and engineering development. Also, we have implemented measures that include improving synergy effects among Ricoh Group companies or rebuilding our technological management system to accelerate technological development, so that requests from our future customers can be smoothly identified and realized. Besides, we continue to perform various measures to reinforce our management infrastructures.

##### 4. Develop into corporate restructuring

While developing into corporate restructuring, we promote cross-divisional or functional implementations to streamline operations. These implementations include transformations for SCM, production, engineering, or product development. Along with this, we prompt each organization to improve its basic functions autonomously, improving productivity and accelerating resource shifts to growth areas.

Finally, to be a perpetually successful company, Ricoh Group must keep providing society with new customer value, adapting to changes in business environments. For this, we strive to create customer value based on "confident, comfortable, and convenient" by referring to the 18th Mid-term Management Plan and looking into the future beyond. We imagine our ideal, looking into the future of our customers or society, and we exert every effort to implement transformation now, so that our ideal can be achieved.

#### 4. Consolidated Financial Statements

##### (1) Consolidated Balance Sheets

(March 31, 2013 and 2014)

Assets	(Millions of yen)		
	March 31, 2013	March 31, 2014	Change
<b>Current Assets</b>			
Cash and time deposits	120,331	144,104	23,773
Trade receivables	745,470	821,998	76,528
Inventories	195,367	194,789	-578
Other current assets	65,051	63,952	-1,099
<b>Total Current Assets</b>	<b>1,126,219</b>	<b>1,224,843</b>	<b>98,624</b>
<b>Fixed Assets</b>			
Tangible fixed assets	290,875	290,516	-359
Finance receivables	466,608	544,171	77,563
Other investments	476,995	497,430	20,435
<b>Total Fixed Assets</b>	<b>1,234,478</b>	<b>1,332,117</b>	<b>97,639</b>
<b>Total Assets</b>	<b>2,360,697</b>	<b>2,556,960</b>	<b>196,263</b>

Note:

Contents of cash and time deposits:

Cash and cash equivalents	117,051	140,047
Time deposits	3,280	4,057

##### Liabilities and Equity

	(Millions of yen)		
	March 31, 2013	March 31, 2014	Change
<b>Current Liabilities</b>			
Trade payables	256,538	317,062	60,524
Short-term borrowings	226,399	272,719	46,320
Other current liabilities	217,430	241,572	24,142
<b>Total Current Liabilities</b>	<b>700,367</b>	<b>831,353</b>	<b>130,986</b>
<b>Fixed Liabilities</b>			
Long-term indebtedness	476,381	451,759	-24,622
Accrued pension and severance costs	164,289	132,588	-31,701
Other fixed liabilities	61,002	57,923	-3,079
<b>Total Fixed Liabilities</b>	<b>701,672</b>	<b>642,270</b>	<b>-59,402</b>
<b>Total Liabilities</b>	<b>1,402,039</b>	<b>1,473,623</b>	<b>71,584</b>
<b>Equity</b>			
Common stock	135,364	135,364	-
Additional paid-in capital	186,083	186,083	-
Retained earnings	759,783	808,680	48,897
Accumulated other comprehensive loss	-146,088	-74,942	71,146
Treasury stock	-37,146	-37,278	-132
Ricoh Company, Ltd. shareholders' equity	897,996	1,017,907	119,911
<b>Noncontrolling interests</b>	<b>60,662</b>	<b>65,430</b>	<b>4,768</b>
<b>Total Equity</b>	<b>958,658</b>	<b>1,083,337</b>	<b>124,679</b>
<b>Total Liabilities and Equity</b>	<b>2,360,697</b>	<b>2,556,960</b>	<b>196,263</b>

Note: Accumulated other comprehensive loss;

Net unrealized holding gains on available-for-sale securities	8,665	10,796	2,131
Pension liability adjustments	-64,266	-55,534	8,732
Net unrealized losses on derivative instruments	-861	-221	640
Cumulative translation adjustments	-89,626	-29,983	59,643

Reference: Exchange rate	March 31, 2013	March 31, 2014
US\$ 1	¥94.05	¥102.92
EURO 1	¥120.73	¥141.65



**(2) Consolidated Statements of Income**  
(Three months ended March 31, 2013 and 2014)

(Millions of yen)

	Three months ended March 31, 2013	Three months ended March 31, 2014	Change	%
Net sales	537,398	625,392	87,994	16.4
Cost of sales	332,199	388,101	55,902	16.8
<i>Percentage of net sales (%)</i>	<i>61.8</i>	<i>62.1</i>		
Gross Profit	205,199	237,291	32,092	15.6
<i>Percentage of net sales (%)</i>	<i>38.2</i>	<i>37.9</i>		
Selling, general and administrative expenses	182,248	195,102	12,854	7.1
<i>Percentage of net sales (%)</i>	<i>33.9</i>	<i>31.2</i>		
Operating income	22,951	42,189	19,238	83.8
<i>Percentage of net sales (%)</i>	<i>4.3</i>	<i>6.7</i>		
Other (income) expense				
Interest and dividend income	1,132	1,040	-92	-8.1
<i>Percentage of net sales (%)</i>	<i>0.2</i>	<i>0.2</i>		
Interest expense	2,330	2,293	-37	-1.6
<i>Percentage of net sales (%)</i>	<i>0.4</i>	<i>0.4</i>		
Gain on sale of investment securities	21	1,469	1,448	-
<i>Percentage of net sales (%)</i>	<i>0.0</i>	<i>0.2</i>		
Other, net	-125	1,095	1,220	-
<i>Percentage of net sales (%)</i>	<i>-0.0</i>	<i>0.1</i>		
Income before income taxes and equity in earnings of affiliates	21,899	41,310	19,411	88.6
<i>Percentage of net sales (%)</i>	<i>4.1</i>	<i>6.6</i>		
Provision for income taxes	5,328	10,501	5,173	97.1
<i>Percentage of net sales (%)</i>	<i>1.0</i>	<i>1.7</i>		
Equity in earnings of affiliates	-16	-4	12	-
<i>Percentage of net sales (%)</i>	<i>-0.0</i>	<i>-0.0</i>		
Consolidated net income	16,555	30,805	14,250	86.1
<i>Percentage of net sales (%)</i>	<i>3.1</i>	<i>4.9</i>		
Net income attributable to noncontrolling interests	1,390	1,540	150	10.8
<i>Percentage of net sales (%)</i>	<i>0.3</i>	<i>0.2</i>		
Net income attributable to Ricoh Company, Ltd.	15,165	29,265	14,100	93.0
<i>Percentage of net sales (%)</i>	<i>2.8</i>	<i>4.7</i>		

Reference : Exchange rate

US\$ 1	¥92.28	¥102.94
EURO 1	¥121.81	¥141.08

(Year ended March 31, 2013 and 2014)

(Millions of yen)

	Year ended March 31, 2013	Year ended March 31, 2014	Change	%
Net sales	1,924,497	2,236,913	312,416	16.2
Cost of sales	1,155,896	1,342,603	186,707	16.2
<i>Percentage of net sales (%)</i>	<i>60.1</i>	<i>60.0</i>		
Gross Profit	768,601	894,310	125,709	16.4
<i>Percentage of net sales (%)</i>	<i>39.9</i>	<i>40.0</i>		
Selling, general and administrative expenses	705,167	773,920	68,753	9.7
<i>Percentage of net sales (%)</i>	<i>36.6</i>	<i>34.6</i>		
Operating income	63,434	120,390	56,956	89.8
<i>Percentage of net sales (%)</i>	<i>3.3</i>	<i>5.4</i>		
Other (income) expense				
Interest and dividend income	3,048	2,588	-460	-15.1
<i>Percentage of net sales (%)</i>	<i>0.2</i>	<i>0.1</i>		
Interest expense	7,377	7,530	153	2.1
<i>Percentage of net sales (%)</i>	<i>0.4</i>	<i>0.4</i>		
Gain on sale of investment securities	45	3,793	3,748	-
<i>Percentage of net sales (%)</i>	<i>0.0</i>	<i>0.2</i>		
Other, net	977	2,037	1,060	108.5
<i>Percentage of net sales (%)</i>	<i>0.1</i>	<i>0.1</i>		
Income before income taxes and equity in earnings of affiliates	58,173	117,204	59,031	101.5
<i>Percentage of net sales (%)</i>	<i>3.0</i>	<i>5.2</i>		
Provision for income taxes	20,838	38,664	17,826	85.5
<i>Percentage of net sales (%)</i>	<i>1.1</i>	<i>1.7</i>		
Equity in earnings of affiliates	31	-33	-64	-
<i>Percentage of net sales (%)</i>	<i>0.0</i>	<i>-0.0</i>		
Consolidated net income	37,366	78,507	41,141	110.1
<i>Percentage of net sales (%)</i>	<i>1.9</i>	<i>3.5</i>		
Net income attributable to noncontrolling interests	4,899	5,679	780	15.9
<i>Percentage of net sales (%)</i>	<i>0.2</i>	<i>0.3</i>		
Net income attributable to Ricoh Company, Ltd.	32,467	72,828	40,361	124.3
<i>Percentage of net sales (%)</i>	<i>1.7</i>	<i>3.3</i>		

Reference : Exchange rate

US\$ 1	¥83.06	¥100.29
EURO 1	¥107.08	¥134.47

**Consolidated Statements of Comprehensive Income**

(Three months ended March 31, 2013 and 2014)

(Millions of yen)

	Three months ended March 31, 2013	Three months ended March 31, 2014	Change
Net income	16,555	30,805	14,250
Other comprehensive income (loss), net of tax			
Net unrealized holding gains (losses) on available-for-sale securities	5,482	-5,504	-10,986
Pension liability adjustments	4,154	1,466	-2,688
Net unrealized gains (losses) on derivative instruments	540	-35	-575
Foreign currency translation adjustments	27,342	-11,048	-38,390
Total other comprehensive income (loss), net of tax	37,518	-15,121	-52,639
Comprehensive income	54,073	15,684	-38,389
Comprehensive income attributable to noncontrolling interests	1,694	1,230	-464
Comprehensive income attributable to Ricoh Company, Ltd.	52,379	14,454	-37,925
Reference : Exchange rate	March 31, 2013	March 31, 2014	
US\$ 1	¥92.28	¥102.94	
EURO 1	¥121.81	¥141.08	

(Year ended March 31, 2013 and 2014)

(Millions of yen)

	Year ended March 31, 2013	Year ended March 31, 2014	Change
Net income	37,366	78,507	41,141
Other comprehensive income, net of tax			
Net unrealized holding gains on available-for-sale securities	5,033	2,165	-2,868
Pension liability adjustments	3,407	8,459	5,052
Net unrealized gains on derivative instruments	423	854	431
Foreign currency translation adjustments	49,370	59,431	10,061
Total other comprehensive income, net of tax	58,233	70,909	12,676
Comprehensive income	95,599	149,416	53,817
Comprehensive income attributable to noncontrolling interests	5,045	5,442	397
Comprehensive income attributable to Ricoh Company, Ltd.	90,554	143,974	53,420
Reference : Exchange rate	March 31, 2013	March 31, 2014	
US\$ 1	¥83.06	¥100.29	
EURO 1	¥107.08	¥134.47	

**(3)-1. Consolidated Sales by Product Category**

(Three months ended March 31, 2013 and 2014)

(Millions of yen)

	Three months ended March 31, 2013	Three months ended March 31, 2014	Change	%
<b>&lt;Imaging &amp; Solutions&gt;</b>				
Office Imaging	377,855	402,155	24,300	6.4
<i>Percentage of net sales (%)</i>	<i>70.3</i>	<i>64.3</i>		
Production Printing	42,266	52,126	9,860	23.3
<i>Percentage of net sales (%)</i>	<i>7.9</i>	<i>8.3</i>		
Network System Solutions	58,029	103,171	45,142	77.8
<i>Percentage of net sales (%)</i>	<i>10.8</i>	<i>16.5</i>		
Imaging & Solutions Total	478,150	557,452	79,302	16.6
<i>Percentage of net sales (%)</i>	<i>89.0</i>	<i>89.1</i>		
<b>&lt;Industrial Products&gt;</b>				
Industrial Products	22,893	26,259	3,366	14.7
<i>Percentage of net sales (%)</i>	<i>4.3</i>	<i>4.2</i>		
<b>&lt;Other&gt;</b>				
Other	36,355	41,681	5,326	14.6
<i>Percentage of net sales (%)</i>	<i>6.7</i>	<i>6.7</i>		
Grand Total	537,398	625,392	87,994	16.4
<i>Percentage of net sales (%)</i>	<i>100.0</i>	<i>100.0</i>		
Reference : Exchange rate				
US\$ 1	¥92.28	¥102.94		
EURO 1	¥121.81	¥141.08		

(Year ended March 31, 2013 and 2014)

(Millions of yen)

	Year ended March 31, 2013	Year ended March 31, 2014	Change	%
<b>&lt;Imaging &amp; Solutions&gt;</b>				
Office Imaging	1,329,608	1,477,412	147,804	11.1
<i>Percentage of net sales (%)</i>	<i>69.1</i>	<i>66.0</i>		
Production Printing	147,040	185,081	38,041	25.9
<i>Percentage of net sales (%)</i>	<i>7.6</i>	<i>8.3</i>		
Network System Solutions	208,743	308,000	99,257	47.5
<i>Percentage of net sales (%)</i>	<i>10.8</i>	<i>13.8</i>		
Imaging & Solutions Total	1,685,391	1,970,493	285,102	16.9
<i>Percentage of net sales (%)</i>	<i>87.5</i>	<i>88.1</i>		
<b>&lt;Industrial Products&gt;</b>				
Industrial Products	93,094	105,018	11,924	12.8
<i>Percentage of net sales (%)</i>	<i>4.8</i>	<i>4.7</i>		
<b>&lt;Other&gt;</b>				
Other	146,012	161,402	15,390	10.5
<i>Percentage of net sales (%)</i>	<i>7.7</i>	<i>7.2</i>		
Grand Total	1,924,497	2,236,913	312,416	16.2
<i>Percentage of net sales (%)</i>	<i>100.0</i>	<i>100.0</i>		
Reference : Exchange rate				
US\$ 1	¥83.06	¥100.29		
EURO 1	¥107.08	¥134.47		

\* Each category includes the following product line:

Office Imaging	MFPs (multifunctional printers), copiers, laser printers, digital duplicators, facsimile, scanners, related parts & supplies, services, support and software
Production Printing	Cut sheet printer, continuous feed printer, related parts & supplies, services, support and software
Network System Solutions	Personal computers, servers, network equipment, related services, support and software
Industrial Products	Thermal media, optical equipment, semiconductor devices and electronic components
Other	Digital cameras

**(3)-2. Consolidated Sales by Geographic Area**

(Three months ended March 31, 2013 and 2014)

(Millions of yen)

	Three months ended March 31, 2013	Three months ended March 31, 2014	Change	%
<Domestic>	229,495	281,267	51,772	22.6
<i>Percentage of net sales (%)</i>	42.7	45.0		
<Overseas>	307,903	344,125	36,222	11.8
<i>Percentage of net sales (%)</i>	57.3	55.0		
The Americas	142,778	157,626	14,848	10.4
<i>Percentage of net sales (%)</i>	26.6	25.2		
Europe, Middle East and Africa	127,400	142,520	15,120	11.9
<i>Percentage of net sales (%)</i>	23.7	22.8		
Other	37,725	43,979	6,254	16.6
<i>Percentage of net sales (%)</i>	7.0	7.0		
Grand Total	537,398	625,392	87,994	16.4
<i>Percentage of net sales (%)</i>	100.0	100.0		
Reference : Exchange rate				
US\$ 1	¥92.28	¥102.94		
EURO 1	¥121.81	¥141.08		

(Year ended March 31, 2013 and 2014)

(Millions of yen)

	Year ended March 31, 2013	Year ended March 31, 2014	Change	%
<Domestic>	870,397	953,573	83,176	9.6
<i>Percentage of net sales (%)</i>	45.2	42.6		
<Overseas>	1,054,100	1,283,340	229,240	21.7
<i>Percentage of net sales (%)</i>	54.8	57.4		
The Americas	496,605	591,284	94,679	19.1
<i>Percentage of net sales (%)</i>	25.8	26.4		
Europe, Middle East and Africa	421,740	519,438	97,698	23.2
<i>Percentage of net sales (%)</i>	21.9	23.2		
Other	135,755	172,618	36,863	27.2
<i>Percentage of net sales (%)</i>	7.1	7.8		
Grand Total	1,924,497	2,236,913	312,416	16.2
<i>Percentage of net sales (%)</i>	100.0	100.0		
Reference : Exchange rate				
US\$ 1	¥83.06	¥100.29		
EURO 1	¥107.08	¥134.47		

#### (4) Consolidated Statements of Changes in Equity

Year ended March 31, 2013

(Millions of yen)

	Common stock	Additional paid-in capital	Retained earnings	Accumulated other comprehensive loss	Treasury stock	Ricoh Company, Ltd. shareholders' equity	Noncontrolling interest	Total equity
Beginning balance	135,364	186,083	742,549	-204,175	-37,117	822,704	56,314	879,018
Comprehensive income								
Net income			32,467			32,467	4,899	37,366
Unrealized gains on securities				4,984		4,984	49	5,033
Pension liability adjustment				3,312		3,312	95	3,407
Unrealized gains on derivatives				292		292	131	423
Cumulative translation adjustments				49,499		49,499	-129	49,370
Total comprehensive income						90,554	5,045	95,599
Net changes in treasury stock					-29	-29		-29
Loss on disposal of treasury stock			-7			-7		-7
Dividends declared and approved to Ricoh Company, Ltd. shareholders			-15,226			-15,226		-15,226
Dividends to noncontrolling interests							-697	-697
Ending balance	135,364	186,083	759,783	-146,088	-37,146	897,996	60,662	958,658

Year ended March 31, 2014

(Millions of yen)

	Common stock	Additional paid-in capital	Retained earnings	Accumulated other comprehensive loss	Treasury stock	Ricoh Company, Ltd. shareholders' equity	Noncontrolling interest	Total equity
Beginning balance	135,364	186,083	759,783	-146,088	-37,146	897,996	60,662	958,658
Comprehensive income								
Net income			72,828			72,828	5,679	78,507
Unrealized gains on securities				2,131		2,131	34	2,165
Pension liability adjustment				8,732		8,732	-273	8,459
Unrealized gains on derivatives				640		640	214	854
Cumulative translation adjustments				59,643		59,643	-212	59,431
Total comprehensive income						143,974	5,442	149,416
Net changes in treasury stock					-132	-132		-132
Loss on disposal of treasury stock			-6			-6		-6
Dividends declared and approved to Ricoh Company, Ltd. shareholders			-23,925			-23,925		-23,925
Dividends to noncontrolling interests							-674	-674
Ending balance	135,364	186,083	808,680	-74,942	-37,278	1,017,907	65,430	1,083,337

**(5) Consolidated Statements of Cash Flows**

(Year ended March 31, 2013 and 2014)

(Millions of yen)

	Year ended March 31, 2013	Year ended March 31, 2014
<b>I. Cash Flows from Operating Activities:</b>		
Consolidated net income	37,366	78,507
Adjustments to reconcile net income to net cash provided by operating activities -		
Depreciation and amortization	85,905	97,733
Equity in earnings of affiliates, net of dividends received	-31	33
Deferred income taxes	-241	4,431
Gain on sale of investment securities	-45	-3,793
Pension and severance costs, less payments	-5,973	-22,291
Changes in assets and liabilities -		
Increase in trade receivables	-16,292	-25,571
Decrease in inventories	14,010	13,867
(Increase) Decrease in finance receivables	4,725	-69,518
Increase in trade payables	781	52,603
Decrease in accrued income taxes and accrued expenses and other	-2,616	-1,813
Other, net	6,937	7,405
<b>Net cash provided by operating activities</b>	<b>124,526</b>	<b>131,593</b>
<b>II. Cash Flows from Investing Activities:</b>		
Proceeds from sales of property, plant and equipment	1,712	558
Expenditures for property, plant and equipment, including interest capitalized	-86,569	-78,749
Expenditures for intangible fixed assets	-12,226	-13,180
Payments for purchases of available-for-sale securities	-93	-99
Proceeds from sales of available-for-sale securities	208	10,034
Increase in time deposits	-374	-445
Purchase of business, net of cash acquired	-2,774	-16,850
Other, net	-6,351	-8,113
<b>Net cash used in investing activities</b>	<b>-106,467</b>	<b>-106,844</b>
<b>III. Cash Flows from Financing Activities:</b>		
Net proceeds (repayments) of debt with original maturities of three months or less	-59,046	12,689
Proceeds from debt with original maturities of more than three months	153,361	148,547
Repayments of debt with original maturities of more than three months	-162,677	-114,694
Proceeds from issuance of long-term debt securities	20,000	40,000
Repayment of long-term debt securities	-	-71,841
Dividend paid	-15,226	-23,925
Payment for purchase of treasury stock	-39	-143
Other, net	-694	-662
<b>Net cash used in financing activities</b>	<b>-64,321</b>	<b>-10,029</b>
<b>IV. Effect of Exchange Rate Changes on Cash and Cash Equivalents</b>	<b>7,103</b>	<b>8,276</b>
<b>V. Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>-39,159</b>	<b>22,996</b>
<b>VI. Cash and Cash Equivalents at Beginning of Year</b>	<b>156,210</b>	<b>117,051</b>
<b>VII. Cash and Cash Equivalents at End of Year</b>	<b>117,051</b>	<b>140,047</b>

## **(6) NOTE FOR GOING CONCERN ASSUMPTION**

Not applicable.

## **(7) Significant Accounting Policies (Consolidated)**

### **A) Changes in the scale of consolidation and the application of the equity method from April 1, 2013 to March 31,**

Consolidated subsidiaries:

4 Additions

6 Removals

Companies accounted for by the equity method:

3 Additions

- Removals

### **B) Consolidated Accounting Policies (Summary)**

#### **a. Principles of Consolidation**

The consolidated financial statements include the accounts of Ricoh and its consolidated subsidiaries. Investments in 20% to 50% owned companies when the Company has the ability to exercise significant influence are accounted for on the equity basis. All significant inter-company balances and transactions have been eliminated in consolidation.

#### **b. Securities**

In conformity with FASB Accounting Standards Codification (ASC) 320, "Debt and Equity Securities", securities are mainly classified as available-for-sale securities. Available-for-sale securities are reported at fair value with unrealized gains and losses, net of related taxes, excluded from earnings and reported in accumulated other comprehensive income (loss).

The cost of the securities sold is computed based on the average cost of each security held at the time of sale.

#### **c. Inventories**

Inventories are mainly stated at the lower of average cost or market. Inventory costs include raw materials, labor and manufacturing overheads.

#### **d. Property, Plant and Equipment**

Depreciation of property, plant and equipment is computed principally by using the straight-line depreciation method. Certain leased buildings, machinery and equipment are accounted for as capital leases in conformity with ASC 840 "Accounting for Leases".

#### **e. Goodwill and Other Intangible Assets**

In conformity with ASC 350, "Goodwill and Other Intangible Assets", Goodwill and intangible asset determined to have an indefinite useful life are not amortized. ASC 350 requires annual impairment testing thereof.

#### **f. Pension and Retirement Allowances Plans**

The measurement of pension costs and liabilities is determined in accordance with ASC 715, "Retirement Benefits".

#### **g. Use of Estimates**

Management of the Company has made a number of estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, including impairment losses of long-lived assets and the disclosures of fair value of financial instruments and contingent assets and liabilities, to prepare these financial statements in conformity with accounting principles generally accepted in the United States of America. Actual results could differ from those estimates.

## **(8) Changes in Significant Accounting Policies (Consolidated)**

### **Changes in Accounting Method**

Ricoh adopted retroactively Accounting Standards Update (ASU) 2011-11 and ASU 2013-01 from April 1 2013. ASU 2011-11 requires an entity to disclose information about offsetting and related arrangements. ASU 2013-01 replaced ASU 2011-11. The updates create new disclosure requirements requiring entities to disclose both gross and net information for derivatives and other financial instruments that are either offset in the Statement of assets and liabilities or subject to an enforceable master netting arrangement or similar agreement. These ASU's impact disclosures only and will have no impact on Ricoh's consolidated financial position.

Ricoh adopted ASU 2013-02 from April 1 2013. This ASU requires an entity to report the effect of reclassifications out of accumulated other comprehensive income. This ASU will only impact disclosures and will have no impact on Ricoh's consolidated financial position.



## (9) Notes to Consolidated Financial Statements

### A) Segment Information

#### a. Operating Segment Information

(Three months ended March 31, 2013 and 2014)

(Millions of yen)

	Three months ended March 31, 2013	Three months ended March 31, 2014	Change	%
<b>Imaging &amp; Solutions:</b>				
Net sales:				
Unaffiliated customers	478,150	557,452	79,302	16.6
Intersegment	-	-	-	-
Total	478,150	557,452	79,302	16.6
Operating expenses	432,073	497,642	65,569	15.2
Operating income	46,077	59,810	13,733	29.8
<i>Operating income on sales in Imaging &amp; Solutions (%)</i>	9.6	10.7		
<b>Industrial Products:</b>				
Net sales:				
Unaffiliated customers	22,893	26,259	3,366	14.7
Intersegment	1,114	899	-215	-19.3
Total	24,007	27,158	3,151	13.1
Operating expenses	24,416	25,417	1,001	4.1
Operating income (loss)	-409	1,741	2,150	-
<i>Operating income (loss) on sales in Industrial Products (%)</i>	-1.7	6.4		
<b>Other:</b>				
Net sales:				
Unaffiliated customers	36,355	41,681	5,326	14.6
Intersegment	-	-	-	-
Total	36,355	41,681	5,326	14.6
Operating expenses	39,257	41,079	1,822	4.6
Operating income (loss)	-2,902	602	3,504	-
<i>Operating income (loss) on sales in Other (%)</i>	-8.0	1.4		
<b>Corporate and Eliminations:</b>				
Net sales:				
Intersegment	-1,114	-899	215	-
Total	-1,114	-899	215	-
Operating expenses:				
Intersegment	-1,114	-899	215	-
Corporate	19,815	19,964	149	-
Total	18,701	19,065	364	-
Operating loss	-19,815	-19,964	-149	-
<b>Consolidated:</b>				
Net sales:				
Unaffiliated customers	537,398	625,392	87,994	16.4
Intersegment	-	-	-	-
Total	537,398	625,392	87,994	16.4
Operating expenses	514,447	583,203	68,756	13.4
Operating income	22,951	42,189	19,238	83.8
<i>Operating income on consolidated net sales (%)</i>	4.3	6.7		

(Year ended March 31, 2013 and 2014)

(Millions of yen)

	Year ended March 31, 2013	Year ended March 31, 2014	Change	%
<b>Imaging &amp; Solutions:</b>				
Net sales:				
Unaffiliated customers	1,685,391	1,970,493	285,102	16.9
Intersegment	-	-	-	-
Total	1,685,391	1,970,493	285,102	16.9
Operating expenses	1,547,435	1,785,820	238,385	15.4
Operating income	137,956	184,673	46,717	33.9
<i>Operating income on sales in Imaging &amp; Solutions (%)</i>	8.2	9.4		
<b>Industrial Products:</b>				
Net sales:				
Unaffiliated customers	93,094	105,018	11,924	12.8
Intersegment	4,314	3,924	-390	-9.0
Total	97,408	108,942	11,534	11.8
Operating expenses	98,262	103,582	5,320	5.4
Operating income (loss)	-854	5,360	6,214	-
<i>Operating income (loss) on sales in Industrial Products (%)</i>	-0.9	4.9		
<b>Other:</b>				
Net sales:				
Unaffiliated customers	146,012	161,402	15,390	10.5
Intersegment	-	-	-	-
Total	146,012	161,402	15,390	10.5
Operating expenses	151,282	161,133	9,851	6.5
Operating income (loss)	-5,270	269	5,539	-
<i>Operating income (loss) on sales in Other (%)</i>	-3.6	0.2		
<b>Corporate and Eliminations:</b>				
Net sales:				
Intersegment	-4,314	-3,924	390	-
Total	-4,314	-3,924	390	-
Operating expenses:				
Intersegment	-4,314	-3,924	390	-
Corporate	68,398	69,912	1,514	-
Total	64,084	65,988	1,904	-
Operating loss	-68,398	-69,912	-1,514	-
<b>Consolidated:</b>				
Net sales:				
Unaffiliated customers	1,924,497	2,236,913	312,416	16.2
Intersegment	-	-	-	-
Total	1,924,497	2,236,913	312,416	16.2
Operating expenses	1,861,063	2,116,523	255,460	13.7
Operating income	63,434	120,390	56,956	89.8
<i>Operating income on consolidated net sales (%)</i>	3.3	5.4		

b. Geographic Segment Information

(Three months ended March 31, 2013 and 2014)

(Millions of yen)

	Three months ended March 31, 2013	Three months ended March 31, 2014	Change	%
<b>Japan:</b>				
Net sales:				
Unaffiliated customers	240,071	285,896	45,825	19.1
Intersegment	91,378	93,696	2,318	2.5
Total	331,449	379,592	48,143	14.5
Operating expenses	322,458	372,726	50,268	15.6
Operating income	8,991	6,866	-2,125	-23.6
<i>Operating income on sales in Japan(%)</i>	2.7	1.8		
<b>The Americas:</b>				
Net sales:				
Unaffiliated customers	139,938	157,595	17,657	12.6
Intersegment	2,070	2,003	-67	-3.2
Total	142,008	159,598	17,590	12.4
Operating expenses	139,099	153,062	13,963	10.0
Operating income	2,909	6,536	3,627	124.7
<i>Operating income on sales in the Americas(%)</i>	2.0	4.1		
<b>Europe, Middle East and Africa:</b>				
Net sales:				
Unaffiliated customers	122,931	141,639	18,708	15.2
Intersegment	201	235	34	16.9
Total	123,132	141,874	18,742	15.2
Operating expenses	114,082	128,497	14,415	12.6
Operating income	9,050	13,377	4,327	47.8
<i>Operating income on sales in Europe(%)</i>	7.3	9.4		
<b>Other:</b>				
Net sales:				
Unaffiliated customers	34,458	40,262	5,804	16.8
Intersegment	49,081	56,527	7,446	15.2
Total	83,539	96,789	13,250	15.9
Operating expenses	79,709	90,730	11,021	13.8
Operating income	3,830	6,059	2,229	58.2
<i>Operating income on sales in Other(%)</i>	4.6	6.3		
<b>Corporate and Eliminations:</b>				
Net sales:				
Intersegment	-142,730	-152,461	-9,731	
Total	-142,730	-152,461	-9,731	-
Operating expenses:	-140,901	-161,812	-20,911	-
Operating income (loss)	-1,829	9,351	11,180	-
<b>Consolidated:</b>				
Net sales:				
Unaffiliated customers	537,398	625,392	87,994	16.4
Intersegment	-	-	-	
Total	537,398	625,392	87,994	16.4
Operating expenses	514,447	583,203	68,756	13.4
Operating income	22,951	42,189	19,238	83.8
<i>Operating income on consolidated net sales(%)</i>	4.3	6.7		

(Year ended March 31, 2013 and 2014)

(Millions of yen)

	Year ended March 31, 2013	Year ended March 31, 2014	Change	%
<b>Japan:</b>				
Net sales:				
Unaffiliated customers	892,721	971,122	78,401	8.8
Intersegment	369,581	426,798	57,217	15.5
Total	1,262,302	1,397,920	135,618	10.7
Operating expenses	1,235,391	1,347,375	111,984	9.1
Operating income	26,911	50,545	23,634	87.8
<i>Operating income on sales in Japan(%)</i>	2.1	3.6		
<b>The Americas:</b>				
Net sales:				
Unaffiliated customers	493,733	591,202	97,469	19.7
Intersegment	7,222	8,672	1,450	20.1
Total	500,955	599,874	98,919	19.7
Operating expenses	494,295	581,788	87,493	17.7
Operating income	6,660	18,086	11,426	171.6
<i>Operating income on sales in the Americas(%)</i>	1.3	3.0		
<b>Europe, Middle East and Africa:</b>				
Net sales:				
Unaffiliated customers	414,707	516,830	102,123	24.6
Intersegment	718	840	122	17.0
Total	415,425	517,670	102,245	24.6
Operating expenses	389,244	488,629	99,385	25.5
Operating income	26,181	29,041	2,860	10.9
<i>Operating income on sales in Europe(%)</i>	6.3	5.6		
<b>Other:</b>				
Net sales:				
Unaffiliated customers	123,336	157,759	34,423	27.9
Intersegment	187,919	232,267	44,348	23.6
Total	311,255	390,026	78,771	25.3
Operating expenses	298,502	370,939	72,437	24.3
Operating income	12,753	19,087	6,334	49.7
<i>Operating income on sales in Other(%)</i>	4.1	4.9		
<b>Corporate and Eliminations:</b>				
Net sales:				
Intersegment	-565,440	-668,577	-103,137	-
Total	-565,440	-668,577	-103,137	-
Operating expenses:	-556,369	-672,208	-115,839	-
Operating income (loss)	-9,071	3,631	12,702	-
<b>Consolidated:</b>				
Net sales:				
Unaffiliated customers	1,924,497	2,236,913	312,416	16.2
Intersegment	-	-	-	-
Total	1,924,497	2,236,913	312,416	16.2
Operating expenses	1,861,063	2,116,523	255,460	13.7
Operating income	63,434	120,390	56,956	89.8
<i>Operating income on consolidated net sales(%)</i>	3.3	5.4		

**B) Per Share Data**

	(Yen)	
	March 31, 2013	March 31, 2014
Shareholders' equity per share	1,238.55	1,404.17
Net income attributable to Ricoh Company, Ltd. shareholders per share-basic (yen)	44.78	100.46
Net income attributable to Ricoh Company, Ltd. shareholders per share-diluted (yen)	-	-

A reconciliation of the numerator and the denominators of the basic and diluted per share computations for income is as follows:

	(Millions of yen)	
	March 31, 2013	March 31, 2014
Net income attributable to Ricoh Company, Ltd. shareholders	32,467	72,828
Effect of dilutive securities	-	-
Diluted net income attributable to Ricoh Company, Ltd. shareholders	32,467	72,828

	(Shares)	
	March 31, 2013	March 31, 2014
Weight average common shares outstanding	725,062,802	724,981,332
Effect of dilutive securities	-	-
Diluted common shares outstanding	725,062,802	724,981,332

**C) Subsequent events**

Not applicable.

**5. Non-consolidated Performance**  
**(1) Balance Sheets (Non-consolidated)**

March 31, 2013 and 2014

Assets	(Millions of yen)		
	March 31, 2013	March 31, 2014	Change
Current Assets	393,858	413,320	19,462
Cash on hand and in banks	8,306	10,028	1,722
Notes receivable-trade	1,477	1,465	-12
Accounts receivable-trade	163,355	184,555	21,200
Marketable securities	22,892	15,317	-7,575
Finished goods	24,367	27,392	3,025
Raw materials	4,235	2,819	-1,416
Work-in-process	9,628	5,801	-3,827
Supplies	10,414	10,111	-303
Prepaid expenses	7,722	8,797	1,075
Deferred tax assets	17,420	14,226	-3,194
Accounts receivable-other	18,140	15,899	-2,241
Short-term loans receivable	103,557	115,363	11,806
Other current assets	2,360	1,573	-787
Allowance for doubtful accounts	-23	-32	-9
Fixed Assets	716,167	643,120	-73,047
Tangible Fixed Assets	136,894	131,766	-5,128
Buildings	57,265	54,452	-2,813
Structures	3,017	2,856	-161
Machinery and equipment	22,276	23,615	1,339
Vehicles	4	3	-1
Tools	17,288	19,639	2,351
Land	27,588	27,256	-332
Leased assets	96	94	-2
Construction in progress	9,357	3,849	-5,508
Intangible Fixed Assets	40,650	40,134	-516
Goodwill	7,130	6,510	-620
Patent rights	1,093	714	-379
Leased property rights	7,226	7,226	-
Trademark rights	1,399	1,122	-277
Software	19,958	22,525	2,567
Leased assets	7	-	-7
Other intangible fixed assets	3,834	2,034	-1,800
Long-term loans to affiliates			
Investments and Other Assets	538,621	471,218	-67,403
Investment securities	20,991	14,928	-6,063
Affiliates' securities	370,859	377,068	6,209
Investment in affiliates	19,252	19,252	-
Long-term loans receivable	174,799	48,921	-125,878
Bankruptcy and rehabilitation debts	125	277	152
Lease deposit	6,165	6,158	-7
Deferred tax assets	1,217	3,331	2,114
Other investments	3,766	3,233	-533
Allowance for doubtful accounts	-58,555	-1,952	56,603
<b>Total Assets</b>	<b>1,110,025</b>	<b>1,056,441</b>	<b>-53,584</b>

March 31, 2013 and 2014

Liabilities	(Millions of yen)		
	March 31, 2013	March 31, 2014	Change
Current Liabilities	273,669	304,116	30,447
Notes payable-trade	364	591	227
Electronically Recorded Monetary Claims	6,665	15,005	8,340
Accounts payable-trade	96,403	107,131	10,728
Bonds maturing within one year	50,000	-	-50,000
Short-term borrowings	29,000	60,000	31,000
Leased obligations	91	86	-5
Accounts payable-other	30,458	47,155	16,697
Accrued expenses	31,356	35,618	4,262
Accrued corporate tax	609	1,615	1,006
Advances by customers	6,313	6,822	509
Deposits payable	2,144	687	-1,457
Accrued bonuses	9,110	10,916	1,806
Accrued directors' bonuses	98	142	44
Warranty reserve	724	706	-18
Derivative liabilities, at fair value	9,065	16,103	7,038
Other current liabilities	1,262	1,531	269
Fixed Liabilities	233,263	165,751	-67,512
Bonds	75,000	75,000	-
Long-term borrowings	137,800	77,800	-60,000
Leased obligations	90	96	6
Long accounts payable-other	77	62	-15
Retirement benefit obligation	7,378	10,164	2,786
Asset retirement obligations	2,116	2,149	33
Other fixed liabilities	10,800	477	-10,323
<b>Total Liabilities</b>	<b>506,933</b>	<b>469,867</b>	<b>-37,066</b>

Net assets	(Millions of yen)		
	March 31, 2013	March 31, 2014	Change
Stockholders' equity	595,261	580,906	-14,355
Common Stock	135,364	135,364	-
Additional paid-in-capital	180,804	180,804	-
Legal capital reserve	180,804	180,804	-
Retained earnings	316,074	301,851	-14,223
Legal reserve	14,955	14,955	-
Other retained earnings	301,119	286,896	-14,223
Reserve for deferral of capital gain on property	3,341	4,243	902
Reserve for special depreciation	230	180	-50
Reserve for social contribution	2	0	-2
General reserve	265,350	265,350	-
Retained earnings brought forward	32,195	17,121	-15,074
Treasury stock	-36,982	-37,113	-131
Difference of appreciation and conversion	7,831	5,667	-2,164
Net unrealized holding gains on securities	7,831	5,667	-2,164
<b>Total Net assets</b>	<b>603,092</b>	<b>586,573</b>	<b>-16,519</b>
<b>Total Liabilities and Net assets</b>	<b>1,110,025</b>	<b>1,056,441</b>	<b>-53,584</b>

Reference:

Exchange rate

	March 31, 2013	March 31, 2014
US\$ 1	94.05	102.92
EURO 1	120.73	141.65

**(2) Statement of Income (Non-consolidated)**

For the years ended March 31, 2013 and 2014.

(Millions of yen)

	Year ended March 31, 2013	Year ended March 31, 2014	Change (%)	
Net sales	803,861	918,829	114,968	(14.3)
Cost of sales	607,473	708,020	100,547	(16.6)
<i>Percentage of net sales (%)</i>	75.6	77.1		
Gross profit	196,387	210,809	14,422	(7.3)
<i>Percentage of net sales (%)</i>	24.4	22.9		
Selling, general and administrative expenses	197,907	205,107	7,200	(3.6)
<i>Percentage of net sales (%)</i>	24.6	22.3		
Selling expenses	25,193	22,808	-2,385	
General and administrative expenses	172,714	182,298	9,584	
Operating income (loss)	-1,520	5,702	7,222	-
<i>Percentage of net sales (%)</i>	-0.2	0.6		
Non-operating income	27,899	37,579	9,680	(34.7)
<i>Percentage of net sales (%)</i>	3.5	4.1		
Interest	2,904	2,976	72	
Interest on securities	70	16	-54	
Dividends	22,858	24,166	1,308	
Miscellaneous income	2,066	10,420	8,354	
Non-operating expenses	7,727	8,682	955	(12.4)
<i>Percentage of net sales (%)</i>	1.0	0.9		
Interest	3,665	3,113	-552	
Interest on bonds	1,405	1,359	-46	
Exchange loss	755	2,872	2,117	
Loss on disposition of fixed assets	865	979	114	
Miscellaneous expenses	1,037	356	-681	
Ordinary income	18,650	34,599	15,949	(85.5)
<i>Percentage of net sales (%)</i>	2.3	3.8		
Extraordinary losses	6,074	18,715	12,641	(208.1)
<i>Percentage of net sales (%)</i>	0.8	2.0		
Impairment of fixed assets	2,771	-	-2,771	
Special extra retirement payments	1,899	-	-1,899	
Provision of allowance for doubtful accounts of long-term loans	1,403	-	-1,403	
Loss on valuation of affiliates' securities	-	17,011	17,011	
Provision for loss on liquidation of subsidiaries	-	1,704	1,704	
Income before income taxes	12,576	15,883	3,307	(26.3)
<i>Percentage of net sales (%)</i>	1.6	1.7		
Provision for income taxes	-2,592	852	3,444	-
<i>Percentage of net sales (%)</i>	-0.3	0.1		
Refund of income taxes	-583	-	583	-
<i>Percentage of net sales (%)</i>	-0.1	0.0		
Corporate and other tax adjustments	-95	1,861	1,956	-
<i>Percentage of net sales (%)</i>	-0.0	0.2		
Net income	15,846	13,169	-2,677	(-16.9)
<i>Percentage of net sales (%)</i>	2.0	1.4		



## (3) Statements of Changes in Stockholders' equity (Non-consolidated)

Results for the Period from April 1, 2012 to March 31, 2013

(Millions of yen)

	Stockholders' equity							
	Common stock	Additional paid-in-capital	Retained earnings					Retained earnings brought forward
			Legal capital reserve	Legal reserve	Other retained earnings			
					Reserve for deferral of capital gain on property	Reserve for special depreciation	Reserve for social contribution	
Beginning balance	135,364	180,804	14,955	3,453	351	3	415,350	-118,651
Changes in the term								
Dividends from surplus								-15,226
Reversal of reserve for deferral of capital gain on property				-112				112
Reversal of reserve for special depreciation					-121			121
Transfer to reserve for social contribution						90		-90
Reversal of reserve for social contribution						-90		90
Reversal of general reserve							-150,000	150,000
Net income								15,846
Purchase of treasury stock								
Disposal of treasury stock								-6
Net change of items other than stockholders' equity								
Total changes in the term	-	-	-	-112	-121	-0	-150,000	150,847
Ending balance	135,364	180,804	14,955	3,341	230	2	265,350	32,195

(Millions of yen)

	Stockholders' equity			Difference of appreciation and conversion		Total net assets
	Retained earnings	Treasury stock	Total stockholders' equity	Net unrealized holding gains on securities	Difference of appreciation and conversion	
	Total retained earnings					
Beginning balance	315,461	-36,953	594,677	4,592	4,592	599,269
Changes in the term						
Dividends from surplus	-15,226		-15,226			-15,226
Reversal of reserve for deferral of capital gain on property	-		-			-
Reversal of reserve for special depreciation	-		-			-
Transfer to reserve for social contribution	-		-			-
Reversal of reserve for social contribution	-		-			-
Reversal of general reserve	-		-			-
Net income	15,846		15,846			15,846
Purchase of treasury stock		-39	-39			-39
Disposal of treasury stock	-6	10	3			3
Net change of items other than stockholders' equity				3,238	3,238	3,238
Total changes in the term	613	-29	583	3,238	3,238	3,822
Ending balance	316,074	-36,982	595,261	7,831	7,831	603,092

**Results for the Period from April 1, 2013 to March 31, 2014**

(Millions of yen)

	Stockholders' equity							
	Common stock	Additional paid-in-capital	Retained earnings					Retained earnings brought forward
			Legal capital reserve	Legal reserve	Other retained earnings			
					Reserve for deferral of capital gain on property	Reserve for special depreciation	Reserve for social contribution	
Beginning balance	135,364	180,804	14,955	3,341	230	2	265,350	32,195
Changes in the term								
Dividends from surplus								-23,925
Provision of reserve for advanced depreciation of non-current assets				1,193				-1,193
Reversal of reserve for advanced depreciation of non-current assets				-291				291
Reversal of reserve for special depreciation					-50			50
Transfer to reserve for social contribution						93		-93
Reversal of reserve for social contribution						-95		95
Net income								13,169
Purchase of treasury stock								
Disposal of treasury stock								-5
Decrease by corporate division								-3,461
Net change of items other than stockholders' equity								
Total changes in the term	-	-	-	902	-50	-2	-	-15,074
Ending balance	135,364	180,804	14,955	4,243	180	0	265,350	17,121

(Millions of yen)

	Stockholders' equity			Difference of appreciation and conversion		Total net assets
	Retained earnings	Treasury Stock	Total stockholders' equity	Net unrealized holding gains on securities	Difference of appreciation and conversion	
	Total retained earnings					
Beginning balance	316,074	-36,982	595,261	7,831	7,831	603,092
Changes in the term						
Dividends from surplus	-23,925		-23,925			-23,925
Provision of reserve for advanced depreciation of non-current assets	-		-			-
Reversal of reserve for advanced depreciation of non-current assets	-		-			-
Reversal of reserve for special depreciation	-		-			-
Transfer to reserve for social contribution	-		-			-
Reversal of reserve for social contribution	-		-			-
Net income	13,169		13,169			13,169
Purchase of treasury stock		-143	-143			-143
Disposal of treasury stock	-5	12	6			6
Decrease by corporate division	-3,461		-3,461			-3,461
Net change of items other than stockholders' equity				-2,164	-2,164	-2,164
Total changes in the term	-14,223	-131	-14,355	-2,164	-2,164	-16,519
Ending balance	301,851	-37,113	580,906	5,667	5,667	586,573

## Significant Accounting Policies (Non-consolidated)

### 1. Accounting policy for assets

(1) Inventories are stated at cost caused by profitability of inventories has declined.

#### (2) Securities

Securities of subsidiaries and affiliates are stated at moving average cost.

Other securities:

Marketable securities are 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 capital injection method; the cost of securities sold is valued at moving average cost.)

Non-marketable securities are stated at cost based on the moving average method.

(3) Derivatives are stated at market value.

### 2. Depreciation of fixed assets

#### (1) Tangible fixed assets

Tangible fixed assets are depreciated using the straight-line depreciation method.

The depreciation period for our key tangible fixed assets are as follows:

Buildings: Five to fifty years

Machinery and equipment: Four to twelve years

#### (2) Intangible fixed assets

Ricoh uses straight-line depreciation for intangible fixed assets.

With software for sale in the marketplace, however, the Company records the larger of a depreciation based on projected sales profits or a uniform depreciation based on a projected effective sales period for the balance. The initially projected effective sale term is three years. With software for internal use, the company uses straight-line depreciation on a usable period of five to ten years.

#### (3) Leased assets

Finance leases for which ownership does not transfer to lessees:

Ricoh uses straight-line depreciation for Leased assets regarding Lease-term as useful life

In addition, Ricoh uses accounting for in a similar manner with ordinary sale and purchase transactions, regard to Lease contracts on before April 1,2008.

### 3. 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 potential for irrecoverableness

#### (2) Reserve for 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) Reserve for Accrued Directors' Bonuses

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

#### (4) Warranty reserve

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

#### (5) Reserve for Retirement Benefit Obligations

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. The company uses straight-line depreciation for actuarial gains or losses and for prior service costs over averaged remaining employment term. (15years)

### 4. Hedge accounting

#### (1) Hedge Accounting Methods

With interest swaps, RICOH adopts exceptional treatments if it meets necessary requirements

#### (2) Hedging Instruments and Targets

Targets: Interests of long-term borrowings

Hedging Instruments: Interest swaps

#### (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

Ricoh assesses the effectiveness of hedges by analyzing the ratios of the total market fluctuations of hedged targets and instruments

Ricoh omits assessment of effectiveness regarding interest swaps using exceptional treatments.

### 5. Consumption taxes

Consumption taxes are excluded from revenues and expenses. The refundable consumption tax at the end of the year is included in "Other current assets", after offsetting suspense payments and receipt of consumption taxes and etc.

### 6. The consolidated tax system

The consolidated tax system is applied from fiscal year 2009.

**Notes to Changes in Significant Accounting Policies (Non-consolidated)**

Not applicable

**Notes to Non-consolidated Financial Statements****(Balance Sheets)**

	March 31, 2013	March 31, 2014
1. Accumulated depreciation on tangible fixed assets	441,525	430,357
2. Guarantee obligations	29,147	31,893

**(Securities)**

Fair values of subsidiaries and affiliates

## 1. Year ended March 31, 2013

(Millions of yen)

	Balance Sheets	Fair value	Difference
Securities of consolidated companies	4,229	39,526	35,297
Securities of affiliated companies	4,927	27,590	22,663
Total	9,156	67,116	57,960

## 2. Year ended March 31, 2014

(Millions of yen)

	Balance Sheets	Fair value	Difference
Securities of consolidated companies	6,698	39,885	33,187
Securities of affiliated companies	4,989	30,308	25,318
Total	11,687	70,193	58,505

**(Statements of Changes in Stockholders' equity)**

Treasury stock

## 1. March 31, 2013

Class of shares	Number of shares held at March 31, 2012	Increase	Decrease	Number of shares held at March 31, 2013
Common shares (shares)	19,831,060	50,005	5,403	19,875,662

Reason for the Changes

Increase: Purchase of odd lot shares of common stock 50,005 shares Purchase of treasury stock

Decrease: Release of 5,403 shares of treasury stock to allow shareholders with less than a full lot to complete their holdings

Treasury stock

## 2. March 31, 2014

Class of shares	Number of shares held at March 31, 2013	Increase	Decrease	Number of shares held at March 31, 2014
Common shares (shares)	19,875,662	126,583	6,531	19,995,714

Reason for the Changes

Increase: Purchase of odd lot shares of common stock 126,583 shares Purchase of treasury stock

Decrease: Release of 6,531 shares of treasury stock to allow shareholders with less than a full lot to complete their holdings

**(Tax Effect Accounting)**

1. The prime components of deferred tax assets and liabilities are as follows:

	(Millions of yen)	
	March 31, 2013	March 31, 2014
Deferred tax assets:		
Retirement benefit obligation	11,601	12,251
Accrued bonuses	3,485	3,923
Net operating loss carried forward	9,009	3,940
Loss on valuation of securities	19,151	25,186
Depreciation and amortization	6,003	4,183
Inventory revaluation	1,276	1,200
Asset retirement obligations	750	762
Allowance for doubtful accounts	20,775	652
Provision for loss on liquidation of subsidiaries	-	22,450
Other	9,169	9,733
<b>Subtotal</b>	<b>81,219</b>	<b>84,280</b>
Valuation allowance	-48,445	-53,598
<b>Total deferred tax assets</b>	<b>32,774</b>	<b>30,682</b>
	March 31, 2013	March 31, 2014
Deferred tax liabilities:		
Retirement benefit trust establishment	-5,907	-5,907
Net unrealized holding gains on securities	-4,316	-3,116
Succeeded intangible asset (*)	-1,580	-1,333
Removal cost in correspond to asset retirement obligations	-349	-312
Reserve for deferral of capital gain on property	-1,851	-2,357
Reserve for special depreciation	-134	-100
<b>Total deferred tax liabilities</b>	<b>-14,137</b>	<b>-13,125</b>
	March 31, 2013	March 31, 2014
Net deferred tax assets/liabilities	18,637	17,557
Included in current assets	17,420	14,226
Included in investment and other assets	1,217	3,331
Included in fixed liabilities	-	-

\* Deferred tax liability for the non-deductible intangible asset succeeded from Ricoh Printing Systems, Ltd.

2. Difference in normal effective statutory tax rate and effective tax rate after applying tax effect accounting

Normal effective statutory tax rate	37.8 %
(Reconciliation)	
Valuation allowance	32.4
Permanently non-deductible expenses	1.9
Tax credit for foreign taxes	-2.2
Permanently non-taxable income	-56.3
Other	3.4
<b>Effective tax rate</b>	<b>17.0 %</b>

## -APPENDIX- Year ended March 31, 2014

### 1. Consolidated Quarterly Performance Outline

(1) Financial Statements Summary (Quarterly)					(Billions of yen)
	1Q	2Q	3Q	4Q	Change(%)
Net sales	521.7	533.8	555.9	625.3	16.4
Gross profit	214.1	216.2	226.6	237.2	15.6
Operating income	19.0	26.7	32.3	42.1	83.8
Income before income taxes	18.5	25.8	31.5	41.3	88.6
Net income	10.1	14.5	18.8	29.2	93.0
Net income per share (yen)	14.01	20.07	26.00	40.36	-
Net income per share-diluted (yen)	-	-	-	-	-
Total assets	2,421.0	2,423.6	2,560.4	2,556.9	-
Shareholders' investment	918.7	947.4	1,003.4	1,017.9	-
Shareholders' investment per share (yen)	1,267.22	1,360.80	1,384.23	1,404.17	-
Cash flows from operating activities	18.1	10.3	5.8	97.1	-
Cash flows from investing activities	-23.6	-16.4	-20.8	-45.9	-
Cash flows from financing activities	9.5	7.8	25.8	-53.3	-
Cash and cash equivalents at end of period	123.5	125.2	144.1	140.0	-

(2) Capital expenditures and Depreciation					(Billions of yen)
	1Q	2Q	3Q	4Q	
Capital expenditures	18.7	19.4	17.0	23.4	
Depreciation for tangible fixed assets	16.6	18.6	18.9	18.1	

(3) R&D Expenditures					(Billions of yen)
	1Q	2Q	3Q	4Q	
R&D expenditures	28.0	29.5	28.3	30.2	
R&D expenditures / Total Sales (%)	5.4	5.5	5.1	4.8	

(4) Interest income (expenses) net					(Billions of yen)
	1Q	2Q	3Q	4Q	
Interest income (expenses) net	-0.8	-1.6	-1.1	-1.2	

(5) Exchange Rate				
	1Q	2Q	3Q	4Q
Exchange rate (Yen/US\$)	98.79	99.01	100.46	102.94
Exchange rate (Yen/EURO)	129.04	131.15	136.70	141.08

## 2. Consolidated Sales by Product Category

(Three months ended March 31, 2013 and 2014)

(Millions of yen)

	Three months ended March 31, 2013	Three months ended March 31, 2014	Change	%	Change excluding exchange impact	%
<Imaging & Solutions>						
Office Imaging	377,855	402,155	24,300	6.4	-5,605	-1.5
<i>Percentage of net sales (%)</i>	70.3	64.3				
Domestic	131,053	138,311	7,258	5.5	7,258	5.5
Overseas	246,802	263,844	17,042	6.9	-12,863	-5.2
Production Printing	42,266	52,126	9,860	23.3	4,735	11.2
<i>Percentage of net sales (%)</i>	7.9	8.3				
Domestic	8,374	9,361	987	11.8	987	11.8
Overseas	33,892	42,765	8,873	26.2	3,748	11.1
Network System Solutions	58,029	103,171	45,142	77.8	43,006	74.1
<i>Percentage of net sales (%)</i>	10.8	16.5				
Domestic	47,397	84,804	37,407	78.9	37,407	78.9
Overseas	10,632	18,367	7,735	72.8	5,599	52.7
Imaging & Solutions Total	478,150	557,452	79,302	16.6	42,136	8.8
<i>Percentage of net sales (%)</i>	89.0	89.1				
Domestic	186,824	232,476	45,652	24.4	45,652	24.4
Overseas	291,326	324,976	33,650	11.6	-3,516	-1.2
The Americas	137,938	152,602	14,664	10.6	-1,882	-1.4
Europe, Middle East and Africa	122,171	136,135	13,964	11.4	-5,317	-4.4
Other	31,217	36,239	5,022	16.1	3,683	11.8
<Industrial Products>						
Industrial Products	22,893	26,259	3,366	14.7	1,959	8.6
<i>Percentage of net sales (%)</i>	4.3	4.2				
Domestic	9,818	10,947	1,129	11.5	1,129	11.5
Overseas	13,075	15,312	2,237	17.1	830	6.3
The Americas	3,877	4,084	207	5.3	-224	-5.8
Europe, Middle East and Africa	3,680	4,672	992	27.0	422	11.5
Other	5,518	6,556	1,038	18.8	632	11.5
<Other>						
Other	36,355	41,681	5,326	14.6	5,008	13.8
<i>Percentage of net sales (%)</i>	6.7	6.7				
Domestic	32,853	37,844	4,991	15.2	4,991	15.2
Overseas	3,502	3,837	335	9.6	17	0.5
The Americas	963	940	-23	-2.4	-77	-8.0
Europe, Middle East and Africa	1,549	1,713	164	10.6	-44	-2.8
Other	990	1,184	194	19.6	138	13.9
Grand Total	537,398	625,392	87,994	16.4	49,103	9.1
<i>Percentage of net sales (%)</i>	100.0	100.0				
Domestic	229,495	281,267	51,772	22.6	51,772	22.6
<i>Percentage of net sales (%)</i>	42.7	45.0				
Overseas	307,903	344,125	36,222	11.8	-2,669	-0.9
<i>Percentage of net sales (%)</i>	57.3	55.0				
The Americas	142,778	157,626	14,848	10.4	-2,183	-1.5
<i>Percentage of net sales (%)</i>	26.6	25.2				
Europe, Middle East and Africa	127,400	142,520	15,120	11.9	-4,939	-3.9
<i>Percentage of net sales (%)</i>	23.7	22.8				
Other	37,725	43,979	6,254	16.6	4,453	11.8
<i>Percentage of net sales (%)</i>	7.0	7.0				
Reference: Exchange rate						
US\$ 1	¥92.28	¥102.94	¥10.66			
EURO 1	¥121.81	¥141.08	¥19.27			

\* Each category includes the following product line:

Office Imaging	MFPs (multifunctional printers), copiers, laser printers, digital duplicators, facsimile, scanners, related parts & supplies, services, support and software
Production Printing	Cut sheet printer, continuous feed printer, related parts & supplies, services, support and software
Network System Solutions	Personal computers, servers, network equipment, related services, support and software
Industrial Products	Thermal media, optical equipment, semiconductor devices and electronic components
Other	Digital cameras

(Year ended March 31, 2013 and 2014)

(Millions of yen)

	Year ended March 31, 2013	Year ended March 31, 2014	Change	%	Change excluding exchange impact	%
<Imaging & Solutions>						
Office Imaging	1,329,608	1,477,412	147,804	11.1	-32,711	-2.5
<i>Percentage of net sales (%)</i>	69.1	66.0				
Domestic	485,495	481,969	-3,526	-0.7	-3,526	-0.7
Overseas	844,113	995,443	151,330	17.9	-29,185	-3.5
Production Printing	147,040	185,081	38,041	25.9	10,941	7.4
<i>Percentage of net sales (%)</i>	7.6	8.3				
Domestic	32,874	33,750	876	2.7	876	2.7
Overseas	114,166	151,331	37,165	32.6	10,065	8.8
Network System Solutions	208,743	308,000	99,257	47.5	89,124	42.7
<i>Percentage of net sales (%)</i>	10.8	13.8				
Domestic	177,367	250,184	72,817	41.1	72,817	41.1
Overseas	31,376	57,816	26,440	84.3	16,307	52.0
Imaging & Solutions Total	1,685,391	1,970,493	285,102	16.9	67,354	4.0
<i>Percentage of net sales (%)</i>	87.5	88.1				
Domestic	695,736	765,903	70,167	10.1	70,167	10.1
Overseas	989,655	1,204,590	214,935	21.7	-2,813	-0.3
The Americas	478,137	570,616	92,479	19.3	-5,520	-1.2
Europe, Middle East and Africa	401,457	494,801	93,344	23.3	-7,508	-1.9
Other	110,061	139,173	29,112	26.5	10,215	9.3
<Industrial Products>						
Industrial Products	93,094	105,018	11,924	12.8	3,460	3.7
<i>Percentage of net sales (%)</i>	4.8	4.7				
Domestic	44,561	45,008	447	1.0	447	1.0
Overseas	48,533	60,010	11,477	23.6	3,013	6.2
The Americas	14,189	15,686	1,497	10.6	-1,188	-8.4
Europe, Middle East and Africa	13,214	16,933	3,719	28.1	844	6.4
Other	21,130	27,391	6,261	29.6	3,357	15.9
<Other>						
Other	146,012	161,402	15,390	10.5	12,507	8.6
<i>Percentage of net sales (%)</i>	7.7	7.2				
Domestic	130,100	142,662	12,562	9.7	12,562	9.7
Overseas	15,912	18,740	2,828	17.8	-55	-0.3
The Americas	4,279	4,982	703	16.4	-114	-2.7
Europe, Middle East and Africa	7,069	7,704	635	9.0	-924	-13.1
Other	4,564	6,054	1,490	32.6	983	21.5
Grand Total	1,924,497	2,236,913	312,416	16.2	83,321	4.3
<i>Percentage of net sales (%)</i>	100.0	100.0				
Domestic	870,397	953,573	83,176	9.6	83,176	9.6
<i>Percentage of net sales (%)</i>	45.2	42.6				
Overseas	1,054,100	1,283,340	229,240	21.7	145	0.0
<i>Percentage of net sales (%)</i>	54.8	57.4				
The Americas	496,605	591,284	94,679	19.1	-6,822	-1.4
<i>Percentage of net sales (%)</i>	25.8	26.4				
Europe, Middle East and Africa	421,740	519,438	97,698	23.2	-7,588	-1.8
<i>Percentage of net sales (%)</i>	21.9	23.2				
Other	135,755	172,618	36,863	27.2	14,555	10.7
<i>Percentage of net sales (%)</i>	7.1	7.8				
Reference: Exchange rate						
US\$ 1	¥83.06	¥100.29	¥17.23			
EURO 1	¥107.08	¥134.47	¥27.39			

\* Each category includes the following product line:

Office Imaging	MFPs (multifunctional printers), copiers, laser printers, digital duplicators, facsimile, scanners, related parts & supplies, services, support and software
Production Printing	Cut sheet printer, continuous feed printer, related parts & supplies, services, support and software
Network System Solutions	Personal computers, servers, network equipment, related services, support and software
Industrial Products	Thermal media, optical equipment, semiconductor devices and electronic components
Other	Digital cameras



### 3. Forecast of Consolidated Sales by Product Category

(Billions of yen)

	Year ended March 31, 2014	Year ending March 31, 2015				Half year ending September 30, 2014			
		Forecast	Change %	Forecast	Change %	Forecast	Change %	Forecast	Change %
<Imaging & Solutions>									
Office Imaging	1,477.4	1,528.1	3.4	1,513.2	2.4	732.7	4.0	714.6	1.4
Domestic	481.9	505.1	4.8	505.1	4.8	231.9	2.6	231.9	2.6
Overseas	995.4	1,023.0	2.8	1,008.1	1.3	500.8	4.6	482.7	0.9
Production Printing	185.0	199.1	7.6	197.8	6.9	92.9	8.9	90.8	6.5
Domestic	33.7	36.7	8.7	36.7	8.7	17.0	7.7	17.0	7.7
Overseas	151.3	162.4	7.3	161.1	6.5	75.9	9.2	73.8	6.2
Network System Solutions	308.0	296.1	-3.9	294.6	-4.4	136.8	2.7	135.2	1.5
Domestic	250.1	219.4	-12.3	219.4	-12.3	99.4	-7.5	99.4	-7.5
Overseas	57.8	76.7	32.7	75.2	30.1	37.4	45.0	35.8	38.8
Imaging & Solutions Total	1,970.4	2,023.3	2.7	2,005.6	1.8	962.4	4.2	940.6	1.9
Domestic	765.9	761.2	-0.6	761.2	-0.6	348.3	-0.3	348.3	-0.3
Overseas	1,204.5	1,262.1	4.8	1,244.4	3.3	614.1	7.0	592.3	3.2
The Americas	570.6	591.6	3.7	593.4	4.0	290.1	5.1	286.9	3.9
Europe, Middle East and Africa	494.8	522.9	5.7	503.0	1.7	251.2	9.7	233.5	2.0
Other	139.1	147.6	6.1	148.0	6.3	72.8	5.7	71.9	4.4
<Industrial Products>									
Industrial Products	105.0	109.7	4.5	108.9	3.7	53.9	4.5	52.9	2.5
Domestic	45.0	46.0	2.2	46.0	2.2	22.6	-1.3	22.6	-1.3
Overseas	60.0	63.7	6.1	62.9	4.8	31.3	9.1	30.3	5.6
The Americas	15.6	17.4	10.9	17.4	10.9	8.5	10.5	8.4	9.2
Europe, Middle East and Africa	16.9	18.2	7.5	17.4	2.8	9.1	11.1	8.4	2.5
Other	27.3	28.1	2.6	28.1	2.6	13.7	7.0	13.5	5.4
<Other>									
Other	161.4	167.0	3.5	166.6	3.3	83.7	3.6	83.3	3.2
Domestic	142.6	147.8	3.6	147.8	3.6	74.1	3.6	74.1	3.6
Overseas	18.7	19.2	2.5	18.8	0.6	9.6	4.0	9.2	0.2
The Americas	4.9	5.0	0.4	4.9	-0.6	2.4	2.1	2.3	0.0
Europe, Middle East and Africa	7.7	7.9	2.5	7.6	-1.3	3.7	8.1	3.4	-0.7
Other	6.0	6.3	4.1	6.3	4.1	3.5	1.2	3.5	1.2
Grand Total	2,236.9	2,300.0	2.8	2,281.1	2.0	1,100.0	4.2	1,076.8	2.0
Domestic	953.5	955.0	0.1	955.0	0.1	445.0	0.3	445.0	0.3
Overseas	1,283.3	1,345.0	4.8	1,326.1	3.3	655.0	7.1	631.8	3.3
The Americas	591.2	614.0	3.8	615.7	4.1	301.0	5.2	297.6	4.0
Europe, Middle East and Africa	519.4	549.0	5.7	528.0	1.6	264.0	9.7	245.3	2.0
Other	172.6	182.0	5.4	182.4	5.7	90.0	5.7	88.9	4.4

\* Excluding foreign exchange impact

Reference:	Year ended	Year ending	Half year ending
Exchange rate	March 31, 2014	March 31, 2015	September 30, 2014
	(Results)	(Forecast)	(Forecast)
US\$ 1	¥100.29	¥100.00	¥100.00
EURO 1	¥134.47	¥140.00	¥140.00

\*Each category includes the following product line

Office Imaging	MFPs (multifunctional printers), copiers, laser printers, digital duplicators, facsimile, scanners, related parts & supplies, services, support and software
Production Printing	Cut sheet printer, continuous feed printer, related parts & supplies, services, support and software
Network System Solutions	Personal computers, servers, network equipment, related services, support and software
Industrial Products	Thermal media, optical equipment, semiconductor devices and electronic components
Other	Digital cameras