

QUARTERLY REPORT

First Quarter ended June 30, 2020

(Results for the Period from April 1, 2020 to June 30, 2020)

Performance Outline (Consolidated)

	Three months ended June 30, 2019 Results	Three months ended June 30, 2020 Results	Change	(Billions of yen)	
				Year ending March 31, 2021 Forecast	Change
Domestic sales	193.9	159.3	(17.8%)	790.0	(9.4%)
Overseas sales	283.7	193.0	(32.0%)	990.0	(12.9%)
Sales	477.6	352.3	(26.2%)	1,780.0	(11.4%)
Gross profit	184.4	122.0	(33.8%)	600.8	(16.7%)
Operating profit (loss)	27.5	(21.2)	-	10.0	(87.3%)
Profit (loss) before income tax expenses	26.0	(22.6)	-	8.6	(88.7%)
Profit (loss) attributable to owners of the parent	15.6	(18.6)	-	3.6	(90.9%)
Exchange rate (Yen/US\$)	110.07	107.60	(2.47)	105.65	(3.15)
Exchange rate (Yen/EURO)	123.55	118.47	(5.08)	119.62	(1.28)
Earnings per share attributable to owners of the parent-basic (yen)	21.55	(25.76)	(47.31)	4.97	(49.61)
Earnings per share attributable to owners of the parent-diluted (yen)	-	(25.76)	-	4.97	(49.61)
Cash flows from operating activities	23.3	27.3	3.9	-	-
Cash flows from investing activities	(29.4)	(11.4)	17.9	-	-
Cash flows from financing activities	4.6	40.4	35.8	-	-
Cash and cash equivalents at end of period	234.0	320.0	85.9	-	-
Capital expenditures *	14.7	12.0	(2.7)	48.0	(38.5)
Depreciation *	15.3	11.3	(3.9)	46.0	(16.5)
R&D expenditures	23.5	21.6	(1.8)	92.5	(10.2)
	March 31, 2020	June 30, 2020	Change		
Total assets	2,867.6	1,821.8	(1,045.7)		
Equity attributable to owners of the parent	920.3	896.5	(23.8)		
Interest-bearing debt **	179.6	217.3	37.6		
Equity attributable to owners of the parent ratio (%)	32.1	49.2	17.1		
Equity per share attributable to owners of the parent (yen)	1,270.47	1,237.54	(32.93)		

*The amounts presented in capital expenditures and depreciation are for property, plant and equipment.

**The amounts are shown bonds and borrowings.

Ricoh Company, Ltd.

* The result forecasts and forward-looking statements included in this document are based on information available to the Company as at the date of submission of this quarterly report and certain assumptions that the Company considers reasonable. The Company makes no guarantees with respect to the achievement of its result forecasts or forward-looking statements. Actual results might be significantly different from the forecasts in the document, depending on various factors. For the assumptions for forecast and other related information, please refer to "3. Qualitative Information on Forecasted Consolidated Financial Results" on page 5.

Ricoh Company, Ltd. and its Consolidated Subsidiaries

Financial Highlights for the First Quarter Ended June 30, 2020

[Prepared on the basis of International Financial Reporting Standards]

1. Results for the Period from April 1, 2020 to June 30, 2020

(1) Operating Results

	(Millions of yen)	
	Three months ended June 30, 2019	Three months ended June 30, 2020
Sales	477,605	352,325
(% change from the previous corresponding period)	(2.7)	(26.2)
Operating profit (loss)	27,566	(21,272)
(% change from the previous corresponding period)	39.8	-
Profit (loss) before income tax expenses	26,076	(22,612)
(% change from the previous corresponding period)	45.5	-
Profit (loss) for the period	17,243	(18,663)
(% change from the previous corresponding period)	57.7	-
Profit (loss) attributable to owners of the parent	15,624	(18,659)
(% change from the previous corresponding period)	68.3	-
Comprehensive income (loss)	(542)	(14,362)
(% change from the previous corresponding period)	-	-
Earnings per share attributable to owners of the parent-basic (yen)	21.55	(25.76)
Earnings per share attributable to owners of the parent-diluted (yen)	-	(25.76)

Notes: Earnings per share attributable to owners of the parent (basic and diluted) are based on profit (loss) attributable to owners of the parent.

(2) Financial Position

	(Millions of yen)	
	March 31, 2020	June 30, 2020
Total assets	2,867,645	1,821,869
Total equity	1,008,527	900,015
Equity attributable to owners of the parent	920,371	896,516
Equity attributable to owners of the parent ratio (%)	32.1	49.2

2. Dividend Information

	Year ended March 31, 2020 (Actual)	Year ending March 31, 2021 (Forecast)
Cash dividends, applicable to the year (yen)	26.00	26.00
Interim (yen)	13.00	13.00
Year-end (yen)	13.00	13.00

Notes: Revision of expected dividends during this period: Yes

3. Forecast of Operating Results from April 1, 2020 to March 31, 2021

	(Millions of yen)
	Year ending March 31, 2021
Sales	1,780,000
(% change from the previous corresponding period)	(11.4)
Operating profit (loss)	10,000
(% change from the previous corresponding period)	(87.3)
Profit (loss) before income tax expenses	8,600
(% change from the previous corresponding period)	(88.7)
Profit (loss) for the period	3,600
(% change from the previous corresponding period)	(91.9)
Profit (loss) attributable to owners of the parent	3,600
(% change from the previous corresponding period)	(90.9)
Earnings per share attributable to owners of the parent-basic (yen)	4.97

Notes: Revision of forecast of consolidated operating results during this period: Yes

4. Others

- (1) Changes in significant subsidiaries: Yes
New: - (Company name: -)
Exclusion: 1 (Company name: Ricoh Leasing Co., Ltd.)
- (2) Changes in accounting policies and accounting estimate
(i) Changes in accounting policies required by IFRS: No
(ii) Other changes: No
(iii) Changes in accounting estimate: No
- (3) Number of common stock outstanding (including treasury stock):
As of June 30, 2020: 744,912,078 shares; As of March 31, 2020: 744,912,078 shares
- (4) Number of treasury stock:
As of June 30, 2020: 20,479,103 shares; As of March 31, 2020: 20,478,528 shares
- (5) Average number of common stock:
Three months ended June 30, 2020: 724,433,326 shares; Three months ended June 30, 2019: 724,862,080 shares

Notes: The Company has established the Board Incentive Plan trust in which beneficiaries include Directors and Executive Officers. The shares owned by the trust account relating to this trust are accounted for as treasury shares. (As of June 30, 2020: 421,500 shares; As of March 31, 2020: 421,500 shares)

Qualitative Information on Consolidated Financial Results for the Quarter under Review

1. Qualitative Information on Consolidated Business Results

* Overview of the First Quarter of Fiscal 2020 (April 1 – June 30, 2020)

Ricoh has positioned the fiscal 2020, which started in the global pandemic of the novel coronavirus (hereinafter, COVID-19), as a period of tackling the crisis and accelerating change. And Ricoh is proceeding to secure sufficient liquidity to overcome operational fluctuations, enhance our financial stability, and accelerate efforts to change in the aftermath of the pandemic of COVID-19.

Due to the pandemic of COVID-19, the global economy has cooled down rapidly, and it has fallen to the worst level in the past few decades. In Japan, the economy has cooled down rapidly due to growing mood of self-restraint and movement restriction by the state of emergency in April. In the Americas, although economic activity has resumed since the end of April, there are signs of the conditions get worse, such as the tightening of regulations mainly in the states where the infection spread again in the second half of June. In Europe, large-scale lockdowns in various countries have resulted in a sharp recession in consumption and the economy has cooled down. In other regions, the economy is gradually recovering in China, but in other developing countries, economic activity has stagnated due to the pandemic of COVID-19. During this period, the average exchange rates of Japanese yen against U.S. dollar and Euro were ¥107.60 (downed ¥2.47 from the previous corresponding three months period) and ¥118.47 (downed ¥5.08 from the previous corresponding three months period) respectively.

Sales for the first quarter decreased by 26.2% as compared to the previous corresponding period, to ¥352.3 billion. In the Office Printing, sales of hardware decreased due to restrictions on sales activities by lockdowns and self-restraint. Sales of non-hardware also decreased due to a decrease in demand of printing by the closing of customer offices mainly in Europe and the Americas. These effects peak in April to May, and a recovery trend is seen from June. Other factors in reduced sales included the adoption of equity method accounting for Ricoh Leasing Co., Ltd. (hereinafter, Ricoh Leasing) consolidated subsidiaries whose shares we transferred. As a result of that, sales decreased significantly compared to the previous corresponding period. Consolidated sales would have decreased by 23.0% after excluding the equity method adoption and foreign exchange impacts.

In Japan, sales were downed by 17.8% as compared to the previous corresponding period. Although online demand increased as companies promote working from home, in addition to the run its course of demand for IT equipment in the previous fiscal year, not only sales of hardware but also sales of non-hardware declined due to a decrease in sales activity opportunities caused by self-restraint and a decrease in print demand at customer's offices.

Sales in the Americas decreased by 35.5% (a decrease of 34.1% excluding foreign currency exchange fluctuations) as compared to the previous corresponding period due to the lockdowns, movement restrictions and a decrease in demand of printing by the closing of customer offices. Sales in the Europe, the Middle East, and Africa decreased by 30.0% (a decrease of 27.0% excluding foreign currency exchange fluctuations) as compared to the previous corresponding period. Although sales in the Office Service expanded due to the strengthening of sales and service systems including acquisitions, sales in the Office Printing decreased by same reason as the Americas. Sales in other regions were down by 25.9% (a decrease of 22.3% excluding foreign currency exchange fluctuations) as compared to the previous corresponding period mainly due to decline of sales in the Office Printing.

As a result, sales in the overseas market decreased by 32.0% as compared to the previous corresponding period. Excluding effects of foreign currency fluctuations, sales in overseas would have decreased by 29.6% as compared to the previous corresponding period.

Gross profit was down by 33.8% as compared to the previous corresponding period, to ¥122.0 billion. A prime factor was a decrease in sales volume of hardware and non-hardware in the Office Printing due to less of business opportunities by COVID-19 pandemic. Other factors that reduced the profit included an impact of adoption of equity-method accounting for Ricoh Leasing in the other segment.

Other factors that reduced the profit included an impact of adoption of equity-method accounting for Ricoh Leasing in the other segment.

Selling, general and administrative expenses fell by 10.0% as compared to the previous corresponding period, to ¥144.9 billion. This stemmed from the implementation of urgent measures to reduce expenses and the reduction in expenses generated in connection with sales under the circumstances of the expansion of COVID-19.

Other Income decreased compared to the previous corresponding period primarily due to gain on sales of land, buildings and structures in Ricoh Industry Co., Ltd.'s former Saitama plant in the previous corresponding period.

Operating profit (loss) decreased ¥48.8 billion compared to the previous corresponding period, to ¥21.2 billion (loss). After excluding impact of equity-method accounting for Ricoh Leasing and foreign exchange impacts, operating profit (loss) decreased ¥43.7 billion as compared to the previous corresponding period.

Finance income and costs decreased as compared to the previous corresponding period due to decrease in interest income and increase in foreign exchange loss.

Profit (loss) before income tax expenses decreased by ¥48.6 billion as compared to the previous corresponding period, to ¥22.6 billion (loss).

Income tax expenses decreased by ¥12.7 billion as compared to the previous corresponding period due to decrease in profit (loss) before income tax expenses.

As a result, profit (loss) attributable to owners of the parent decreased by ¥34.2 billion as compared to the previous corresponding period, to ¥18.6 billion (loss).

Comprehensive income (loss) was ¥14.3 billion (loss) due to the decrease in profit for the period.

* Review by Business Segment

Office Printing

Office Printing sales were ¥174.7 billion and decreased by 32.1% as compared to the previous corresponding period, due to a decrease in sales volume of hardware and consumables revenues because of the lockdowns, movement restrictions and a decrease in demand of printing by the closing of customer offices. Other factors in reduction were the previous corresponding period included gain on sales of land, buildings and structures in Ricoh Industry Co., Ltd.'s former Saitama plant.

As a result, Office Printing operating profit (loss) was ¥8.0 billion (loss) and decreased by ¥37.7 billion as compared to the previous corresponding period.

Office Service

Office Service sales were ¥103.3 billion and decreased by 8.7% as compared to the previous corresponding period. In Japan, applications incorporating demand for work from home have maintained, and sales of IT services expanded in Europe. On the other hand, the demand for IT equipment of the previous fiscal year has passed in Japan, BPS (Business Process Service) sales decreased due to the lockdowns, movement restrictions mainly in the Americas.

Office Service operating profit was ¥3.8 billion and decreased by 23.5% as compared to the previous corresponding period.

Commercial Printing

Commercial Printing sales were ¥27.7 billion and decreased by 35.4% as compared to the previous corresponding period. In the main markets of Europe and the United States, sales of hardware decreased due to the postponement of business negotiations by restrictions on sales activities, and sales of non-hardware also decreased due to less customer events and sales activities. Due to the decrease in gross profit caused by the reduction of sales, Commercial Printing operating profit was ¥0.8 billion and decreased by 85.7% as compared to the previous corresponding period.

Industrial Printing

Industrial Printing sales were ¥4.2 billion and decreased by 28.0% as compared to the previous corresponding period. Although inkjet demand in the Chinese market is on a recovery trend, business activities of Europe and the Americas customers have declined and it resulted in significant decrease in sales opportunities. Industrial Printing operating profit (loss) was ¥1.2 billion (loss) and decreased by ¥0.7 billion as compared to the previous corresponding period.

Thermal Media

Thermal Media sales were ¥13.7 billion and decreased by 14.5% as compared to the previous corresponding period. Thermal Media operating profit was ¥0.5 billion and decreased by 43.3% as compared to the previous corresponding period, due to reduction in demand for events and transportation tickets by the lockdowns, movement restrictions while reduction in expenses.

Other

Other segment sales were ¥28.2 billion and decreased by 32.2% as compared to the previous corresponding period. A prime factor was the adoption of equity method accounting for Ricoh Leasing. Other segment operating profit (loss) was ¥6.4 billion (loss) and decreased by ¥6.8 billion as compared to the previous corresponding period.

* Some of the business in the Office Service segment have been reclassified into the Office Printing segment and Other segment from this fiscal year. In addition, some corporate expenses have been allocated to the relevant segments. Prior year comparative figures have also been reclassified to conform to the current year's presentation.

2. Analysis of Consolidated Financial Position

* Assets, Liabilities and Equity

Total assets decreased by ¥1,045.7 billion as compared to the end of the previous fiscal year, to ¥1,821.8 billion. At a meeting in March 2020, the Board of Directors of Ricoh agreed to sell a portion of Ricoh's shares in Ricoh Leasing to Mizuho Leasing Company, Ltd. (referred to as "Mizuho Leasing"). Therefore, in accordance with IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations", Ricoh reclassified assets and liabilities owned by Ricoh Leasing and its subsidiaries to "Assets classified as held for sale" and "Liabilities directly related to assets held for sale" in previous fiscal year. As of April 23, 2020, Ricoh concluded the partial transfer of common shares in Ricoh Leasing to Mizuho Leasing. As a result of the share transfer, Ricoh's voting rights in Ricoh Leasing changed to the ownership ratio of 33.7%, and Ricoh Leasing moved from being a consolidated subsidiary of Ricoh to an equity-method affiliate. As a result, assets classified as held for sale decreased with the completion of the partial transfer of Ricoh Leasing shares, while the remaining investment on Ricoh Leasing was booked on investments accounted for using the equity method.

Total liabilities decreased by ¥937.2 billion as compared to the end of previous fiscal year, to ¥921.8 billion. While bonds and borrowings increased mainly due to procure in preparation for the risk of business environment deterioration because of COVID-19, a decrease in liabilities directly related to assets held for sale resulted from the partial transfer of common shares in Ricoh Leasing.

Total equity decreased by ¥108.5 billion as compared to the end of previous fiscal year, to ¥900.0 billion. As a result of the expansion of COVID-19, Ricoh posted a quarterly loss and reduced retained earnings, while Ricoh Leasing became an equity-method affiliate, resulting in a decrease in non-controlling interests.

Equity attributable to owners of the parent therefore decreased by ¥23.8 billion, to ¥896.5 billion. The equity attributable to owners of the parent ratio remained stable, at 49.2%.

* Cash Flows (Three months from April 1, 2020 to June 30, 2020)

Net cash provided by operating activities increased by ¥3.9 billion as compared to the previous corresponding period, to ¥27.3 billion. Although the loss for the period was recorded due to the expansion of COVID-19, the proceeds increased due to the decrease in trade and other receivables. Net cash used in investing activities decreased by ¥17.9 billion as compared to the previous corresponding period, to ¥11.4 billion. This was despite the proceeds from sales of property, plant and equipment as a result of structural reform in the previous corresponding period. Proceeds increased due to income from transfer of shares in subsidiary Ricoh Leasing Co., Ltd. in this period.

Free cash flow (net cash provided by operating activities plus net cash used in investing activities) totaled ¥15.8 billion, up by ¥21.9 billion.

Net cash provided by financing activities increased by ¥35.8 billion as compared to the previous corresponding period, to ¥40.4 billion, mainly due to procure in preparation for the risk of business environment deterioration because of COVID-19. In addition, this increase reflected the decrease of the repayments of debt as compared to the previous corresponding period.

As a result, the balance of cash and cash equivalent at the end of period increased by ¥57.1 billion as compared to the end of previous fiscal year, to ¥320.0 billion.

3. Qualitative Information on Forecasted Consolidated Financial Results

The forecast for the fiscal year ending March 31, 2021 had not been disclosed in our Flash Report announced in May, because it was difficult to reasonably estimate the impact of the COVID-19 at the time. Afterwards, lockdown in each region and the state of emergency in Japan have eased or lifted, and economic activity has resumed gradually. Keeping close watch on these situations, Ricoh announces the result forecast and cash dividends forecast for the fiscal year ending March 31, 2021, based on information available at this point.

We consider it important to expand returns to shareholders through share price growth over the medium and long terms and stable dividends from sustainable growth.

Taking consideration of forecast for the fiscal year and stable dividend, the total dividend per share for the fiscal year ending March 31, 2021 will be ¥26.00, a same amount as previous fiscal year.

In March 2020, we have decided to on policy of the additional shareholder returns up to ¥100.0 billion by looking back 19th Mid-Term Plan in addition to regular dividends. However, the timing has yet to be determined at the moment because we are continuing to consider while carefully examining changes in our business and growth investment scale.

Exchange Rate Assumptions for the full year ending March 31, 2021

US\$ 1 = ¥105.65 (¥108.80 in previous fiscal year)

EURO 1 = ¥119.62 (¥120.90 in previous fiscal year)

	(Billions of yen)		
	Year ended March 31, 2020	Year ending March 31, 2021	Change
Domestic sales	872.3	790.0	(9.4%)
Overseas sales	1,136.2	990.0	(12.9%)
Sales	2,008.5	1,780.0	(11.4%)
Gross profit	721.5	600.8	(16.7%)
Operating profit	79.0	10.0	(87.3%)
Profit before income tax expenses	75.8	8.6	(88.7%)
Profit attributable to owners of the parent	39.5	3.6	(90.9%)

* The result forecasts and forward-looking statements included in this document are based on information available to the Company as at the date of submission of this quarterly report and certain assumptions that the Company considers reasonable. The Company makes no guarantees with respect to the achievement of its result forecasts or forward-looking statements. Actual results might be significantly different from the forecasts in the document, depending on various factors. Factors which may affect the actual business results include but are not limited to the economic situation in the geographic areas where Ricoh conducts business, including Japan, the Americas, Europe, Middle East, Africa, China and Asia, market environment, and currency exchange rates.

4. Condensed Consolidated Financial Statements

(1) Condensed Consolidated Statement of Financial Position

Assets

	(Millions of yen)		
	March 31, 2020	June 30, 2020	Change
Current Assets			
Cash and cash equivalents	262,834	320,015	57,181
Time deposits	50	62	12
Trade and other receivables	392,780	327,569	(65,211)
Other financial assets	87,226	88,272	1,046
Inventories	201,248	212,903	11,655
Other current assets	36,428	40,016	3,588
Subtotal	980,566	988,837	8,271
Assets classified as held for sale	1,125,582	-	(1,125,582)
Total Current Assets	2,106,148	988,837	(1,117,311)
Non-current assets			
Property, plant and equipment	201,569	204,074	2,505
Right-of-use assets	59,425	64,825	5,400
Goodwill and intangible assets	231,898	231,535	(363)
Other financial assets	139,181	134,734	(4,447)
Investments accounted for using the equity method	14,305	76,127	61,822
Other investments	14,951	15,708	757
Other non-current assets	29,550	29,587	37
Deferred tax assets	70,618	76,442	5,824
Total Non-current Assets	761,497	833,032	71,535
Total Assets	2,867,645	1,821,869	(1,045,776)

Liabilities and Equity

	(Millions of yen)		
	March 31, 2020	June 30, 2020	Change
Current Liabilities			
Bonds and borrowings	51,492	43,479	(8,013)
Trade and other payables	246,055	238,744	(7,311)
Lease liabilities	27,230	28,817	1,587
Income tax payables	9,455	6,291	(3,164)
Provisions	11,686	8,548	(3,138)
Other current liabilities	233,909	231,564	(2,345)
Subtotal	579,827	557,443	(22,384)
Liabilities directly related to assets held for sale	969,069	-	(969,069)
Total Current Liabilities	1,548,896	557,443	(991,453)
Non-current Liabilities			
Bonds and borrowings	128,172	173,832	45,660
Lease liabilities	38,741	44,954	6,213
Accrued pension and retirement benefits	99,795	97,991	(1,804)
Provisions	6,458	6,429	(29)
Other non-current liabilities	34,143	37,428	3,285
Deferred tax liabilities	2,913	3,777	864
Total Non-current Liabilities	310,222	364,411	54,189
Total Liabilities	1,859,118	921,854	(937,264)
Equity			
Common stock	135,364	135,364	-
Additional paid-in capital	186,173	186,189	16
Treasury stock	(37,795)	(37,845)	(50)
Other components of equity	41,768	45,872	4,104
Other comprehensive income related to disposal group held for sale	130	-	(130)
Retained earnings	594,731	566,936	(27,795)
Equity attributable to owners of the parent	920,371	896,516	(23,855)
Non-controlling interests	88,156	3,499	(84,657)
Total Equity	1,008,527	900,015	(108,512)
Total Liabilities and Equity	2,867,645	1,821,869	(1,045,776)

(2) Condensed Consolidated Statement of Profit or Loss and Condensed Consolidated Statement of Comprehensive Income

Condensed Consolidated Statement of Profit or Loss

	(Millions of yen)			
	Three months ended June 30, 2019	Three months ended June 30, 2020	Change	%
Sales	477,605	352,325	(125,280)	(26.2)
Cost of sales	293,196	230,252	(62,944)	(21.5)
Percentage of sales (%)	61.4	65.4		
Gross profit	184,409	122,073	(62,336)	(33.8)
Percentage of sales (%)	38.6	34.6		
Selling, general and administrative expenses	161,029	144,918	(16,111)	(10.0)
Percentage of sales (%)	33.7	41.1		
Other Income	4,186	1,573	(2,613)	(62.4)
Percentage of sales (%)	0.9	0.4		
Operating profit (loss)	27,566	(21,272)	(48,838)	-
Percentage of sales (%)	5.8	(6.0)		
Finance income	1,635	838	(797)	(48.7)
Percentage of sales (%)	0.3	0.2		
Finance costs	3,063	2,668	(395)	(12.9)
Percentage of sales (%)	0.6	0.8		
Share of profit (loss) of investments accounted for using the equity method	(62)	490	552	-
Percentage of sales (%)	(0.0)	0.1		
Profit (loss) before income tax expenses	26,076	(22,612)	(48,688)	-
Percentage of sales (%)	5.5	(6.4)		
Income tax expenses	8,833	(3,949)	(12,782)	-
Percentage of sales (%)	1.9	(1.1)		
Profit (loss) for the period	17,243	(18,663)	(35,906)	-
Percentage of sales (%)	3.6	(5.3)		
Profit (loss) attributable to:				
Owners of the parent	15,624	(18,659)	(34,283)	-
Percentage of sales (%)	3.3	(5.3)		
Non-controlling interests	1,619	(4)	(1,623)	-
Percentage of sales (%)	0.3	(0.0)		

	Three months ended June 30, 2019	Three months ended June 30, 2020	Change
Earnings per share attributable to owners of the parent-basic (yen)	21.55	(25.76)	(47.31)
Earnings per share attributable to owners of the parent-diluted (yen)	-	(25.76)	-

* Gain on sales of property, plant and equipment and others were included in "other income".

Condensed Consolidated Statement of Comprehensive Income

	(Millions of yen)		
	Three months ended June 30, 2019	Three months ended June 30, 2020	Change
Profit (loss) for the period	17,243	(18,663)	(35,906)
Other comprehensive income (loss):			
Components that will not be reclassified subsequently to profit or loss:			
Remeasurement of defined benefit plan	-	-	-
Net changes in fair value of financial assets measured through other comprehensive income	161	615	454
Share of other comprehensive income of investments accounted for using equity method	-	19	19
Total components that will not be reclassified subsequently to profit or loss	161	634	473
Components that will be reclassified subsequently to profit or loss:			
Net changes in fair value of cash flow hedges	237	214	(23)
Exchange differences on translation of foreign operations	(18,183)	3,429	21,612
Share of other comprehensive income of investments accounted for using equity method	-	24	24
Total components that will be reclassified subsequently to profit or loss	(17,946)	3,667	21,613
Total other comprehensive income (loss)	(17,785)	4,301	22,086
Comprehensive income (loss)	(542)	(14,362)	(13,820)
Comprehensive income (loss) attributable to:			
Owners of the parent	(1,976)	(14,403)	(12,427)
Non-controlling interests	1,434	41	(1,393)

Consolidated Sales by Product Category

	(Millions of yen)			
	Three months ended June 30, 2019	Three months ended June 30, 2020	Change	%
<Office Total>	370,760	278,168	(92,592)	(25.0)
Percentage of sales (%)	77.6	79.0		
<Office Printing>	257,547	174,786	(82,761)	(32.1)
Percentage of sales (%)	53.9	49.6		
<Office Service>	113,213	103,382	(9,831)	(8.7)
Percentage of sales (%)	23.7	29.3		
<Commercial Printing>	43,056	27,794	(15,262)	(35.4)
Percentage of sales (%)	9.0	7.9		
<Industrial Printing>	5,969	4,295	(1,674)	(28.0)
Percentage of sales (%)	1.2	1.2		
<Thermal Media>	16,134	13,791	(2,343)	(14.5)
Percentage of sales (%)	3.4	3.9		
<Other>	41,686	28,277	(13,409)	(32.2)
Percentage of sales (%)	8.7	8.0		
Grand Total	477,605	352,325	(125,280)	(26.2)
Percentage of sales (%)	100.0	100.0		

* Each category includes the following product line:

Office Printing	MFPs (multifunctional printers), copiers, laser printers, digital duplicators, wide format printers, facsimile machine, scanners, related parts & supplies, services, support and software
Office Service	Personal computers, servers, network equipment, related services, support, software and service & solutions related to documents
Commercial Printing	Cut sheet printers, continuous feed printer, related parts & supplies, services, support and software
Industrial printing	Inkjet heads, imaging systems and industrial printers
Thermal Media	Thermal paper and thermal media
Other	Industrial optical component/module, electronic components, precision mechanical component, digital cameras, 3D printing, environment, healthcare and financial services

* Some of the business in the Office Service segment have been reclassified into the Office Printing segment and Other segment from this fiscal year. In addition, some corporate expenses have been allocated to the relevant segments. Prior year comparative figures have also been reclassified to conform to the current year's presentation.

Consolidated Sales by Geographic Area

	(Millions of yen)			
	Three months ended June 30, 2019	Three months ended June 30, 2020	Change	%
<Domestic>	193,902	159,305	(34,597)	(17.8)
Percentage of sales (%)	40.6	45.2		
<Overseas>	283,703	193,020	(90,683)	(32.0)
Percentage of sales (%)	59.4	54.8		
The Americas	133,048	85,750	(47,298)	(35.5)
Percentage of sales (%)	27.9	24.3		
Europe, Middle East and Africa	106,047	74,232	(31,815)	(30.0)
Percentage of sales (%)	22.2	21.1		
Other	44,608	33,038	(11,570)	(25.9)
Percentage of sales (%)	9.3	9.4		
Grand Total	477,605	352,325	(125,280)	(26.2)
Percentage of sales (%)	100.0	100.0		

(3) Condensed Consolidated Statement of Changes in Equity

(Millions of Yen)

	Common Stock	Additional paid-in capital	Treasury stock	Other components of equity		
				Remeasurement of defined benefit plan	Net changes in fair value of financial assets measured through other comprehensive income	Net changes in fair value of cash flow hedges
Balance as of April 1, 2019	135,364	186,086	(37,394)	-	7,815	59
Profit (loss) for the period						
Other comprehensive income (loss)					167	327
Comprehensive income (loss)	-	-	-	-	167	327
Purchase of treasury stock			(1)			
Dividends declared and approved to owners						
Equity transactions with non-controlling shareholders		44				
Total transactions with owners	-	44	(1)	-	-	-
Balance as of June 30, 2019	135,364	186,130	(37,395)	-	7,982	386

	Other components of equity		Retained earnings	Equity attributable to owners of the parent	Non-controlling interests	Total equity
	Exchange differences on translation of foreign operations	Total other components of equity				
Balance as of April 1, 2019	65,771	73,645	574,876	932,577	86,411	1,018,988
Profit (loss) for the period			15,624	15,624	1,619	17,243
Other comprehensive income (loss)	(18,094)	(17,600)		(17,600)	(185)	(17,785)
Comprehensive income (loss)	(18,094)	(17,600)	15,624	(1,976)	1,434	(542)
Purchase of treasury stock				(1)		(1)
Dividends declared and approved to owners			(9,423)	(9,423)	(588)	(10,011)
Equity transactions with non-controlling shareholders				44	(1,726)	(1,682)
Total transactions with owners	-	-	(9,423)	(9,380)	(2,314)	(11,694)
Balance as of June 30, 2019	47,677	56,045	581,077	921,221	85,531	1,006,752

(Millions of Yen)

	Common Stock	Additional paid-in capital	Treasury stock	Other components of equity		
				Remeasurement of defined benefit plan	Net changes in fair value of financial assets measured through other comprehensive income	Net changes in fair value of cash flow hedges
Balance as of April 1, 2020	135,364	186,173	(37,795)	-	5,191	409
Profit (loss) for the period						
Other comprehensive income (loss)					527	147
Comprehensive income (loss)	-	-	-	-	527	147
Purchase of treasury stock			(1)			
Dividends declared and approved to owners		16				
Share-based payment transactions						
Share-based payment transactions of subsidiaries						
Loss of control of subsidiaries						
Transfer from other components of equity to retained earnings						
Other			(49)			
Total transactions with owners	-	16	(50)	-	-	-
Balance as of June 30, 2020	135,364	186,189	(37,845)	-	5,718	556

	Other components of equity		Other comprehensive income related to disposal groups held for sale	Retained earnings	Equity attributable to owners of the parent	Non-controlling interests	Total equity
	Exchange differences on translation of foreign operations	Total other components of equity					
Balance as of April 1, 2020	36,168	41,768	130	594,731	920,371	88,156	1,008,527
Profit (loss) for the period				(18,659)	(18,659)	(4)	(18,663)
Other comprehensive income (loss)	3,430	4,104	152		4,256	45	4,301
Comprehensive income (loss)	3,430	4,104	152	(18,659)	(14,403)	41	(14,362)
Purchase of treasury stock					(1)		(1)
Dividends declared and approved to owners				(9,418)	(9,418)	(26)	(9,444)
Share-based payment transactions					16		16
Share-based payment transactions of subsidiaries					-	4	4
Loss of control of subsidiaries					-	(84,676)	(84,676)
Transfer from other components of equity to retained earnings			(282)	282	-		-
Other					(49)		(49)
Total transactions with owners	-	-	(282)	(9,136)	(9,452)	(84,698)	(94,150)
Balance as of June 30, 2020	39,598	45,872	-	566,936	896,516	3,499	900,015

(4) Condensed Consolidated Statement of Cash Flows

	(Millions of yen)	
	Three months ended June 30, 2019	Three months ended June 30, 2020
I. Cash Flows from Operating Activities:		
Profit (loss) for the period	17,243	(18,663)
Adjustments to reconcile profit for the period to net cash provided by operating activities—		
Depreciation and amortization	30,179	26,502
Other income	(4,186)	(14)
Share of profit (loss) of investments accounted for using the equity method	62	(490)
Finance income and costs	1,428	1,830
Income tax expenses	8,833	(3,949)
(Increase) decrease in trade and other receivables	28,846	80,692
(Increase) decrease in inventories	(15,117)	(11,165)
(Increase) decrease in lease receivables	(2,705)	9,832
Increase (decrease) in trade and other payables	(28,139)	(47,798)
Increase (decrease) in accrued pension and retirement benefits	(732)	(1,885)
Other, net	(144)	(1,823)
Interest and dividends received	1,622	1,562
Interest paid	(1,406)	(900)
Income taxes paid	(12,422)	(6,373)
Net cash provided by (used in) operating activities	23,362	27,358
II. Cash Flows from Investing Activities:		
Proceeds from sales of property, plant and equipment	6,460	44
Expenditures for property, plant and equipment	(14,777)	(12,000)
Proceeds from sales of intangible assets	91	54
Expenditures for intangible assets	(5,608)	(4,913)
Payments for purchases of investment securities	(11,086)	(591)
Proceeds from sales of investment securities	598	17
Net (increase) decrease of time deposits	(17)	(12)
Purchase of business, net of cash acquired	(1,011)	(1,476)
Net increase (decrease) due to loss of control of subsidiaries	-	7,846
Other, net	(4,053)	(428)
Net cash provided by (used in) investing activities	(29,403)	(11,459)
III. Cash Flows from Financing Activities:		
Net increase (decrease) of short-term debt	(8,900)	(20,616)
Proceeds from long-term debt	79,111	88,776
Repayments of long-term debt	(46,105)	(10,488)
Repayments of lease liabilities	(7,785)	(7,763)
Dividends paid	(9,423)	(9,418)
Payments for purchase of treasury stock	(1)	(1)
Other, net	(2,281)	(26)
Net cash provided by (used in) financing activities	4,616	40,464
IV. Effect of Exchange Rate Changes on Cash and Cash Equivalents	(4,635)	(36)
V. Net Increase (decrease) in Cash and Cash Equivalents	(6,060)	56,327
VI. Cash and Cash Equivalents at Beginning of Year	240,099	263,688
VII. Cash and Cash Equivalents at End of Period	234,039	320,015

(5) Notes on premise going concern

Not applicable

(6) Changes in accounting policies

Significant accounting policies which apply in the Condensed Consolidated Financial Statements are the same as those in the previous fiscal year.

(7) Segment Information

Operating Segment Information

	(Millions of yen)			
	Three months ended June 30, 2019	Three months ended June 30, 2020	Change	%
Office Total:				
Sales:				
Unaffiliated customers	370,760	278,168	(92,592)	(25.0)
Intersegment	-	-	-	-
Total	370,760	278,168	(92,592)	(25.0)
Operating expenses	336,032	282,336	(53,696)	(16.0)
Operating profit (loss)	34,728	(4,168)	(38,896)	-
Operating profit (loss) on sales in Office Total (%)	9.4	(1.5)		
Office Printing:				
Sales:				
Unaffiliated customers	257,547	174,786	(82,761)	(32.1)
Intersegment	-	-	-	-
Total	257,547	174,786	(82,761)	(32.1)
Operating expenses	227,871	182,818	(45,053)	(19.8)
Operating profit (loss)	29,676	(8,032)	(37,708)	-
Operating profit (loss) on sales in Office Printing (%)	11.5	(4.6)		
Office Service:				
Sales:				
Unaffiliated customers	113,213	103,382	(9,831)	(8.7)
Intersegment	-	-	-	-
Total	113,213	103,382	(9,831)	(8.7)
Operating expenses	108,161	99,519	(8,642)	(8.0)
Operating profit (loss)	5,052	3,863	(1,189)	(23.5)
Operating profit (loss) on sales in Office Service (%)	4.5	3.7		
Commercial Printing:				
Sales:				
Unaffiliated customers	43,056	27,794	(15,262)	(35.4)
Intersegment	-	-	-	-
Total	43,056	27,794	(15,262)	(35.4)
Operating expenses	37,333	26,976	(10,357)	(27.7)
Operating profit (loss)	5,723	818	(4,905)	(85.7)
Operating profit (loss) on sales in Commercial Printing (%)	13.3	2.9		
Industrial Printing:				
Sales:				
Unaffiliated customers	5,969	4,295	(1,674)	(28.0)
Intersegment	-	-	-	-
Total	5,969	4,295	(1,674)	(28.0)
Operating expenses	6,531	5,593	(938)	(14.4)
Operating profit (loss)	(562)	(1,298)	(736)	-
Operating profit (loss) on sales in Industrial Printing (%)	(9.4)	(30.2)		
Thermal Media:				
Sales:				
Unaffiliated customers	16,134	13,791	(2,343)	(14.5)
Intersegment	-	-	-	-
Total	16,134	13,791	(2,343)	(14.5)
Operating expenses	15,208	13,266	(1,942)	(12.8)
Operating profit (loss)	926	525	(401)	(43.3)
Operating profit (loss) on sales in Thermal Media (%)	5.7	3.8		
Other:				
Sales:				
Unaffiliated customers	41,686	28,277	(13,409)	(32.2)
Intersegment	5,577	4,283	(1,294)	(23.2)
Total	47,263	32,560	(14,703)	(31.1)
Operating expenses	46,906	39,059	(7,847)	(16.7)
Operating profit (loss)	357	(6,499)	(6,856)	-
Operating profit (loss) on sales in Other (%)	0.8	(20.0)		
Eliminations and Corporate:				
Sales:				
Intersegment	(5,577)	(4,283)	1,294	
Total	(5,577)	(4,283)	1,294	-
Operating expenses:				
Intersegment	(5,577)	(4,283)	1,294	
Corporate	13,606	10,650	(2,956)	
Total	8,029	6,367	(1,662)	-
Operating profit (loss)	(13,606)	(10,650)	2,956	-
Consolidated:				
Sales:				
Unaffiliated customers	477,605	352,325	(125,280)	(26.2)
Intersegment	-	-	-	-
Total	477,605	352,325	(125,280)	(26.2)
Operating expenses	450,039	373,597	(76,442)	(17.0)
Operating profit (loss)	27,566	(21,272)	(48,838)	-
Operating profit (loss) on consolidated sales (%)	5.8	(6.0)		

* Each category includes the following product line:

Office Printing	MFPs (multifunctional printers), copiers, laser printers, digital duplicators, wide format printers, facsimile machine, scanners, related parts & supplies, services, support and software
Office Service	Personal computers, servers, network equipment, related services, support, software and service & solutions related to documents
Commercial Printing	Cut sheet printers, continuous feed printer, related parts & supplies, services, support and software
Industrial printing	Inkjet heads, imaging systems and industrial printers
Thermal Media	Thermal paper and thermal media
Other	Industrial optical component/module, electronic components, precision mechanical component, digital cameras, 3D printing, environment, healthcare and financial services

* Some of the business in the Office Service segment have been reclassified into the Office Printing segment and Other segment from this fiscal year. In addition, some corporate expenses have been allocated to the relevant segments. Prior year comparative figures have also been reclassified to conform to the current year's presentation.

-APPENDIX- (Three months ended June 30, 2020)

1. Consolidated Sales by Product Category

	(Millions of yen)					
	Three months ended June 30, 2019	Three months ended June 30, 2020	Change	%	Change excluding exchange impact	%
<Office Total>						
Office Total	370,760	278,168	(92,592)	(25.0)	(87,136)	(23.5)
Percentage of sales (%)	77.6	79.0				
Domestic	148,837	126,851	(21,986)	(14.8)	(21,986)	(14.8)
Overseas	221,923	151,317	(70,606)	(31.8)	(65,150)	(29.4)
The Americas	104,240	65,363	(38,877)	(37.3)	(37,380)	(35.9)
Europe, Middle East and Africa	87,371	62,902	(24,469)	(28.0)	(21,773)	(24.9)
Other	30,312	23,052	(7,260)	(24.0)	(5,997)	(19.8)
Office Printing	257,547	174,786	(82,761)	(32.1)	(78,997)	(30.7)
Percentage of sales (%)	53.9	49.6				
Domestic	85,494	71,364	(14,130)	(16.5)	(14,130)	(16.5)
Overseas	172,053	103,422	(68,631)	(39.9)	(64,867)	(37.7)
The Americas	77,493	44,545	(32,948)	(42.5)	(31,928)	(41.2)
Europe, Middle East and Africa	67,356	39,110	(28,246)	(41.9)	(26,570)	(39.4)
Other	27,204	19,767	(7,437)	(27.3)	(6,369)	(23.4)
Office Service	113,213	103,382	(9,831)	(8.7)	(8,139)	(7.2)
Percentage of sales (%)	23.7	29.3				
Domestic	63,343	55,487	(7,856)	(12.4)	(7,856)	(12.4)
Overseas	49,870	47,895	(1,975)	(4.0)	(283)	(0.6)
The Americas	26,747	20,818	(5,929)	(22.2)	(5,452)	(20.4)
Europe, Middle East and Africa	20,015	23,792	3,777	18.9	4,797	24.0
Other	3,108	3,285	177	5.7	372	12.0
<Commercial Printing>						
Commercial Printing	43,056	27,794	(15,262)	(35.4)	(14,545)	(33.8)
Percentage of sales (%)	9.0	7.9				
Domestic	6,433	5,441	(992)	(15.4)	(992)	(15.4)
Overseas	36,623	22,353	(14,270)	(39.0)	(13,553)	(37.0)
The Americas	21,645	13,918	(7,727)	(35.7)	(7,407)	(34.2)
Europe, Middle East and Africa	11,865	6,405	(5,460)	(46.0)	(5,183)	(43.7)
Other	3,113	2,030	(1,083)	(34.8)	(963)	(30.9)
<Industrial Printing>						
Industrial Printing	5,969	4,295	(1,674)	(28.0)	(1,624)	(27.2)
Percentage of sales (%)	1.2	1.2				
Domestic	765	685	(80)	(10.5)	(80)	(10.5)
Overseas	5,204	3,610	(1,594)	(30.6)	(1,544)	(29.7)
The Americas	1,527	1,134	(393)	(25.7)	(360)	(23.6)
Europe, Middle East and Africa	1,122	688	(434)	(38.7)	(418)	(37.3)
Other	2,555	1,788	(767)	(30.0)	(766)	(30.0)
<Thermal Media>						
Thermal Media	16,134	13,791	(2,343)	(14.5)	(1,917)	(11.9)
Percentage of sales (%)	3.4	3.9				
Domestic	3,299	3,093	(206)	(6.2)	(206)	(6.2)
Overseas	12,835	10,698	(2,137)	(16.6)	(1,711)	(13.3)
The Americas	4,851	4,409	(442)	(9.1)	(341)	(7.0)
Europe, Middle East and Africa	4,384	3,382	(1,002)	(22.9)	(857)	(19.5)
Other	3,600	2,907	(693)	(19.3)	(513)	(14.3)
<Other>						
Other	41,686	28,277	(13,409)	(32.2)	(13,307)	(31.9)
Percentage of sales (%)	8.7	8.0				
Domestic	34,568	23,235	(11,333)	(32.8)	(11,333)	(32.8)
Overseas	7,118	5,042	(2,076)	(29.2)	(1,974)	(27.7)
The Americas	785	926	141	18.0	164	20.9
Europe, Middle East and Africa	1,305	855	(450)	(34.5)	(415)	(31.8)
Other	5,028	3,261	(1,767)	(35.1)	(1,723)	(34.3)
Grand Total						
Grand Total	477,605	352,325	(125,280)	(26.2)	(118,529)	(24.8)
Percentage of sales (%)	100.0	100.0				
Domestic	193,902	159,305	(34,597)	(17.8)	(34,597)	(17.8)
Percentage of sales (%)	40.6	45.2				
Overseas	283,703	193,020	(90,683)	(32.0)	(83,932)	(29.6)
Percentage of sales (%)	59.4	54.8				
The Americas	133,048	85,750	(47,298)	(35.5)	(45,324)	(34.1)
Percentage of sales (%)	27.9	24.3				
Europe, Middle East and Africa	106,047	74,232	(31,815)	(30.0)	(28,646)	(27.0)
Percentage of sales (%)	22.2	21.1				
Other	44,608	33,038	(11,570)	(25.9)	(9,962)	(22.3)
Percentage of sales (%)	9.3	9.4				

* Each category includes the following product line:

Office Printing	MFPs (multifunctional printers), copiers, laser printers, digital duplicators, wide format printers, facsimile machine, scanners, related parts & supplies, services, support and software
Office Service	Personal computers, servers, network equipment, related services, support, software and service & solutions related to documents
Commercial Printing	Cut sheet printers, continuous feed printer, related parts & supplies, services, support and software
Industrial printing	Inkjet heads, imaging systems and industrial printers
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Other	Industrial optical component/module, electronic components, precision mechanical component, digital cameras, 3D printing, environment, healthcare and financial services

* Some of the business in the Office Service segment have been reclassified into the Office Printing segment and Other segment from this fiscal year. In addition, some corporate expenses have been allocated to the relevant segments. Prior year comparative figures have also been reclassified to conform to the current year's presentation.

2. Forecast of Consolidated Performance

	Three months ended June 30, 2020		Year ending March 31, 2021	
	Results	Change %	Forecast	Change %
Sales	352.3	(26.2)	1,780.0	(11.4)
Gross profit	122.0	(33.8)	600.8	(16.7)
Operating profit (loss)	(21.2)	-	10.0	(87.3)
Profit (loss) before income tax expenses	(22.6)	-	8.6	(88.7)
Profit (loss) attributable to owners of the parent	(18.6)	-	3.6	(90.9)
Earnings per share attributable to owners of the parent-basic (yen)	(25.76)	(47.31)	4.97	(49.61)
Earnings per share attributable to owners of the parent- diluted (yen)	(25.76)	-	4.97	(49.61)
Capital expenditures	12.0		48.0	
Depreciation	11.3		46.0	
R&D expenditures	21.6		92.5	
Exchange rate (Yen/US\$)	107.60		105.65	
Exchange rate (Yen/EURO)	118.47		119.62	

3. Forecast of Consolidated Sales by Product Category

(Billions of yen)

	Year ended March 31, 2020		Year ending March 31, 2021		
	Results	Forecast	Change %	Forecast excluding exchange impact	Change %
<Office Total>	1,570.2	1,419.1	(9.6)	1,435.3	(8.6)
Domestic	679.4	650.1	(4.3)	650.1	(4.3)
Overseas	890.7	769.0	(13.7)	785.2	(11.9)
The Americas	412.9	323.6	(21.6)	333.5	(19.2)
Europe, Middle East and Africa	362.4	342.2	(5.6)	345.4	(4.7)
Other	115.4	103.2	(10.6)	106.3	(7.9)
Office Printing	1,013.0	857.4	(15.4)	869.1	(14.2)
Domestic	338.7	310.6	(8.3)	310.6	(8.3)
Overseas	674.3	546.8	(18.9)	558.5	(17.2)
The Americas	308.2	226.7	(26.5)	233.7	(24.2)
Europe, Middle East and Africa	265.2	231.6	(12.7)	233.7	(11.9)
Other	100.8	88.5	(12.2)	91.1	(9.7)
Office Service	557.1	561.7	0.8	566.2	1.6
Domestic	340.7	339.5	(0.4)	339.5	(0.4)
Overseas	216.4	222.2	2.7	226.7	4.8
The Americas	104.6	96.9	(7.4)	99.8	(4.6)
Europe, Middle East and Africa	97.1	110.6	13.8	111.7	14.9
Other	14.5	14.7	0.7	15.2	4.1
<Commercial Printing>	178.3	149.4	(16.3)	152.2	(14.7)
Domestic	25.3	25.9	2.0	25.9	2.0
Overseas	152.9	123.5	(19.3)	126.3	(17.5)
The Americas	93.2	68.2	(26.9)	70.3	(24.6)
Europe, Middle East and Africa	47.6	44.8	(6.1)	45.2	(5.2)
Other	12.0	10.5	(12.9)	10.8	(10.4)
<Industrial Printing>	23.0	26.6	15.6	26.8	16.5
Domestic	4.1	4.2	1.1	4.2	1.1
Overseas	18.8	22.4	18.8	22.6	19.9
The Americas	6.2	6.3	0.9	6.5	4.1
Europe, Middle East and Africa	5.0	5.1	1.3	5.1	1.3
Other	7.5	11.0	45.2	11.0	45.2
<Thermal Media>	61.8	63.2	2.1	64.3	3.9
Domestic	12.8	14.2	10.1	14.2	10.1
Overseas	49.0	49.0	0.0	50.1	2.2
The Americas	18.8	20.2	7.1	20.8	10.3
Europe, Middle East and Africa	16.3	15.5	(5.3)	15.6	(4.7)
Other	13.7	13.3	(3.4)	13.7	(0.5)
<Other>	175.0	121.7	(30.5)	122.4	(30.1)
Domestic	150.4	95.6	(36.5)	95.6	(36.5)
Overseas	24.5	26.1	6.2	26.8	9.0
The Americas	2.9	4.7	61.8	4.8	65.2
Europe, Middle East and Africa	4.9	4.4	(11.4)	4.4	(11.4)
Other	16.7	17.0	1.7	17.6	5.3
Grand Total	2,008.5	1,780.0	(11.4)	1,801.0	(10.3)
Domestic	872.3	790.0	(9.4)	790.0	(9.4)
Overseas	1,136.2	990.0	(12.9)	1,011.0	(11.0)
The Americas	534.1	423.0	(20.8)	435.9	(18.4)
Europe, Middle East and Africa	436.4	412.0	(5.6)	415.7	(4.8)
Other	165.5	155.0	(6.4)	159.4	(3.7)

* Some of the business in the Office Service segment have been reclassified into the Office Printing segment and Other segment from this fiscal year. In addition, some corporate expenses have been allocated to the relevant segments. Prior year comparative figures have also been reclassified to conform to the current year's presentation.