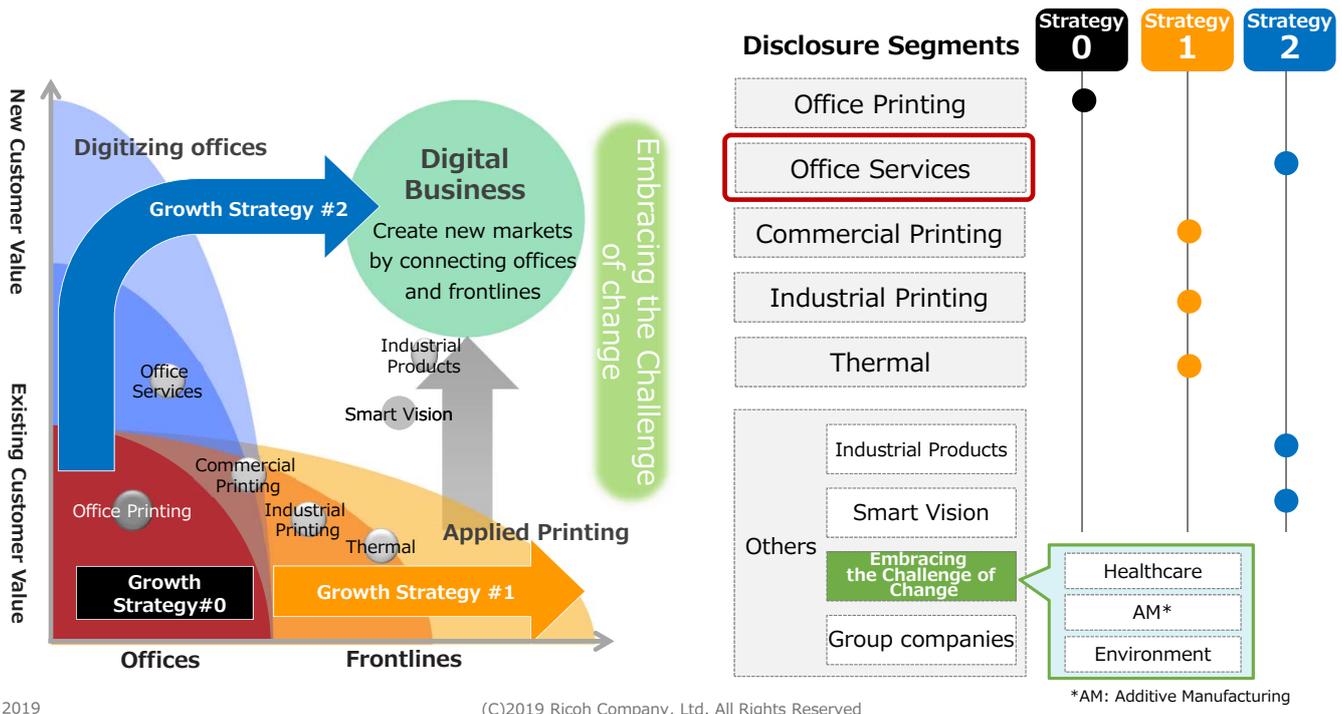


**Office
Services
Business**

April 11, 2019

**Yasuyuki Nomizu
General Manager of
Platform Business Group
Ricoh Company, Ltd.**

- I'm Yasuyuki Nomizu. I became head of the Platform Business Group at the start of April.
- Today, I will overview Ricoh's Office Services Business, present initiatives to date, and share our targets for FY2022.

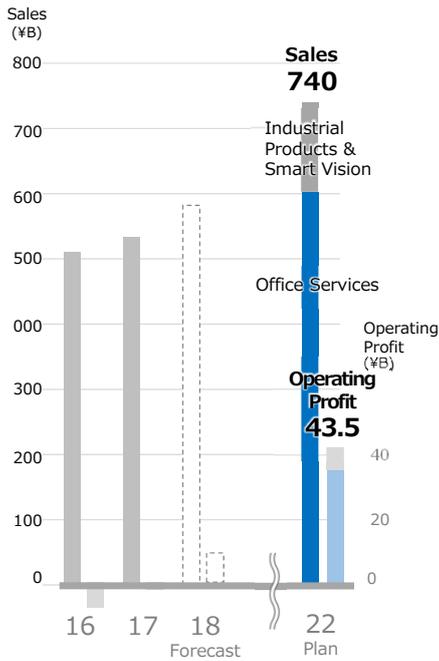


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*AM: Additive Manufacturing

- Mr. Yamashita explained this chart a little earlier.
- You see that Growth Strategy #2 covers the Office Services business.
- Put simply, that strategy is about providing new customers value by digitizing offices from our core office printing business and creating digital business markets.



Growth Strategy #2 toward FY2022
Expand Office Services business earnings and create new businesses

Office Services: Reinforce our structure and invest extensively to expand operations and create a business model that produces stable earnings
 Digitizing frontlines : RICOH360 data service

Industrial Products: Combine optical technologies that Ricoh has amassed over the years with Internet of Things, artificial intelligence, and other advanced technologies and visualize information through information conversion from data recognition processes to enhance the productivity of societies

April 11, 2019 *: excluding extraordinary costs

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- Toward FY2022, we seek to maintain high sales growth rates while improving our operating profit.

Office Services Business

Combining MFPs and other edge devices and applications to provide solutions that link offices and frontlines

1 Office Services

Streamlining efficiency within companies

Supply optimal services and solutions in line with customers' office management and business issues

IT Services	Provides total services extending from network and infrastructure construction to operations maintenance	Application Services	Deliver applications and solutions that match industry and business needs
Business Process Services	Provides business outsourcing services that help customers work more efficient	Communication Services	Offer solutions and services that drive work practice reform and streamline internal and external communications

3 Digital Business

Digitizing B2B transactions and office/frontline operations

Provide solutions and edge devices to digitize customer B2B transactions and office and frontline operations under our EMPOWERING DIGITAL WORKPLACES value proposition



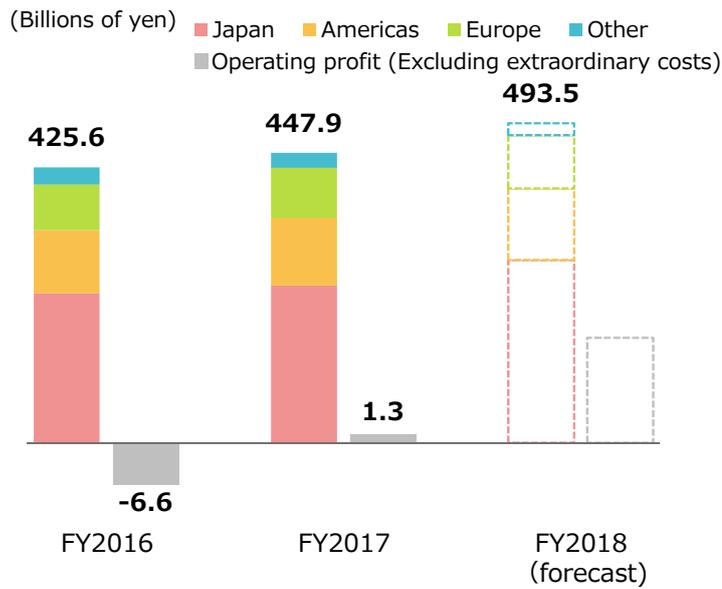
2 Platform

Provide RICOH Smart Integration subscription business platform to businesses and partners



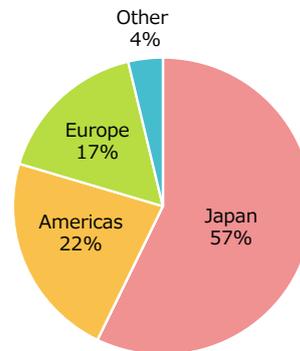
- I will first overview the Office Services business.
- Here, we combine MFPs and other edge devices and applications to provide solutions that link offices and frontlines.
- In Office Services, we provide total solutions that streamline internal operations to resolve customers' business issues.
- We primarily provide IT, application, business process, and communication services.
- In the Digital business field, we provide solutions and edge devices to digitize customer B2B transactions and office and frontline operations under Ricoh's EMPOWERING DIGITAL WORKPLACES value proposition.
- The RICOH Smart Integration subscription platform underpins these businesses. It contributes to the services of our operations and of our partners.

Results (Sales/Operating profit)

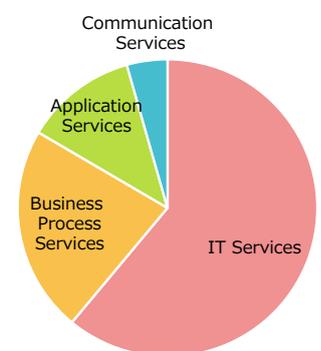


Sales composition

By region (FY2018 forecast)



By field (FY2018 forecast)



- I will now explain our results.
- Our performances have continued to improve. Our sales forecast for FY2018 is just under 500 billion yen.
- After a loss in the previous year, we posted an operating profit in FY2017, and we anticipate a further improvement in FY2018.
- You will note that Japan accounts for nearly 60% of sales, with the Americas and Europe ranking next in importance.
- IT Services account for the bulk of our sales.

Office Services (Business Climate)

Market trends	Competitive trends	Ricoh's strengths
<p>Demand</p> <ul style="list-style-type: none"> Projected global CAGR of 4.7%*1 <p>Customer needs</p> <ul style="list-style-type: none"> Rising need for subscriptions and cloud migrations Ongoing growth of IT, print and document outsourcing Security and other emerging needs expanding in line with the evolutions of 5G and other new IT technologies <p>PC demand and Windows end of support</p> <ul style="list-style-type: none"> Overall PC in domestic business market rose 17% in 2018*2, and expected to keep increasing in 2019 Windows 10 migration to continue (support for Windows 7 ending in January 2020) <p>Government policies</p> <ul style="list-style-type: none"> Consumption tax hike (Japan: October 2019) IT subsidies for small and medium-sized enterprises (Japan) 	<ul style="list-style-type: none"> Developing on-premises and cloud hybrid pay-as-you-go system Providing cloud-ready MFP platforms and applications Strengthening business process services business Expanding data centers Strengthening IT solutions area Boosting collaboration with industry and business application vendors 	<ul style="list-style-type: none"> Robust customer base in printing business Alliances with key partners in each country Global deployment capabilities
		<p>Ricoh's key customers</p> <ul style="list-style-type: none"> Small and medium-sized enterprises that have deployed imaging equipment Medium-sized and large companies

Source: *1 2018 to 2019 CAGR forecast for 43 countries in Gartner's *Forecast: IT Services, Worldwide, 2017-2023, 1Q19 Update*, by Dean Blackmore et al., March 28, 2019
*2 IDC Japan Press Release "Announces domestic traditional PC market performance figures for 4Q of 2018 and 2018 Full Year" February 25, 2019

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5

- I will now discuss our business climate.
- The projected global CAGR for IT Services for FY2017 through 2023 is 4.7%. The Office Services field therefore offers significant potential.
- Among the key market trends are the expansion of cloud services using 5G and other new IT technologies and the rapid adoption of cloud services that cater to customers' business reform needs.
- One strength is that imaging equipment manufacturers are providing integrated imaging equipment and cloud services.
- Our customer targets are small and medium-sized enterprises that have deployed MFPs and other imaging equipment. We are leveraging our existing customer base to approach them.

Office Services (Regional Review and Challenges)

	Initiatives to date	Results	Challenges	
Japan	<ul style="list-style-type: none"> Expanded business by selling IT equipment, infrastructure and maintenance services to existing customers (IT Services) Application Services business driven by business application packages for specific industries (Application Services) Widely deployed equipment, solutions and office designs to reform work practices (Communication Services) 	<ul style="list-style-type: none"> Leveraged capabilities in each operating region to expand sales in Japan, United States, and Europe Expanded services businesses profitably in Japan and overseas <ul style="list-style-type: none"> Projecting double-digit sales growth for FY2018 Anticipating revenue and earnings growth in four operating regions worldwide In Japan, identified market trends*1 and generated significant growth <p>*1: Windows 10 PC transition demand and IT deployment subsidies for small and medium-sized enterprises</p>	<ul style="list-style-type: none"> Boost operations for small and medium-sized enterprises and transform solutions into assets (Scrum assets) and package for deployment with mid-sized and large corporations (Application Services) Bolster annuity services and materialize ongoing earnings growth 	
Americas	<ul style="list-style-type: none"> Expanded outsourcing services for print- and document-related businesses (Business Process Services) Drew on two IT services firms acquired in United States and Canada to expand IT services to existing customers (IT Services) 			<ul style="list-style-type: none"> Reduce costs and enhance value and efficiencies that digitization delivers and reinforce profitability (Business Process Services on-site) Keep strengthening services for specific industries and boost highly profitable services as a percentage of sales (Business Process Services on-site) Continue to strengthen IT Services on-site by leveraging robust customer ties
Europe	<ul style="list-style-type: none"> Launched shared services operations center in Europe to drive efficiencies (IT Services) Firms acquired in United Kingdom, Italy, Germany, Spain, and Belgium contributed to IT Services business earnings (IT Services) Provided print and invoicing outsourcing services as a center services (Business Process Services) Began expanding communication services business by leveraging audiovisual and systems integration firm purchased in Spain (Communication Services) 			

- I will now review our Office Services business and outline the challenges we are undertaking by region.
- In Japan, the IT services and Application Services businesses are driving Office Services expansion. On top of that, we have added Communication Services to help materialize work practice reforms.
- In the Americas, we have expanded outsourcing services for document-related businesses, centered on large corporate customers. We are strengthening the profitability of our business while deploying on-site IT services to a robust customer base.
- In Europe, our expansion is primarily through IT services. We are networking through firms that we have acquired and sharing operations across the region to enhance efficiency.
- In FY2018, we expanded profits in Japan, the United States and Europe.
- We will drive IT services growth in Japan by expanding business- and task-specific operations among mid-sized and large corporations and bolstering annuity services.
- In the United States, we will enhance the profitability of outsourcing services, offering on-site IT services to a strong customer base.
- In Europe, we will pursue growth by strengthening our services provision network, including by improving efficiency and earnings from standardization across the region and additional acquisitions.

Office Services (Japan, Americas and Europe)

- 1 Office Services
- 2 Platform
- 3 Digital Business

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Japan: Scrum Package deployment

- Transition sales structure from focus on proposing products to offering solutions for customer industry and business challenges
- Establish efficient sales model through packaging and patterning



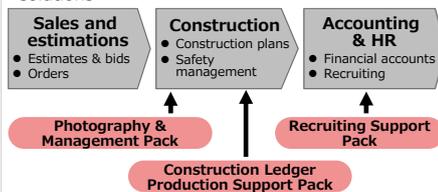
Scrum Packages

7 sectors: Construction, real estate, manufacturing, healthcare, welfare and eldercare, transportation, and tourism

3 tasks: Work practice reforms, security, and back offices

Example: Construction sector

Visualize construction workflows and problems industry and package and provide optimal solutions



Americas: Improving Business Process Services earnings

- Provide document outsourcing services for large customers
- Instituted earnings expansion measures as part of restructuring of Ricoh's U.S. operations, boosting gross profit by ¥2.4 billion year on year

On-site

- Key services**
- Copy & print room management
 - Mailroom management
 - Managed print services

- Profitability measures**
- Analyze causes for each service provider site, review prices, reduce costs, and close sites, etc.

Off-site

- Key services**
- Print and scanning services
 - Document workflow service (processing invoices & other materials)
 - Legal services (e-discovery)

- Profitability measures**
- Prioritize high-value-added services
 - Make sales and service structure more convenient for legal sector

Europe: IT Services and Communication Services Efforts

IT Services

Supplying complete services from network and infrastructure construction to operational maintenance. Establishing Service Operating Centre in Warsaw



- Providing managed services for IT infrastructure and IT assets, such as by remotely monitoring customer networks and applications
- Business expanding steadily because as it can serve a diverse range of customers across Europe

Communication Services

Offering solutions and services that drive work practice reforms and streamline internal and external communications



New office at Ricoh Europe PLC

- Our office design and construction services have been very well received for contributing to work practice reform needs. Gartner, Inc., positioned Ricoh Europe in its 2019 Magic Quadrant for Managed Workplace Services, Europe report

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7

- I will highlight progress with our Scrum package deployment in Japan, outsourcing services in the United States, and IT and communication services in Europe.
- In Japan, we have dug deep into businesses and issues in a range of customer industries. We have commercialized Scrum packages of optimal solutions. Ricoh Japan is endeavoring to build an efficient sales model by improving its knowledge about customer industries and businesses and information and communications technology expertise while packaging proposals.
- In the United States, we provide on-site and off-site outsourcing services to customers, with sales rising 4% annually. As part of efforts to rebuild our North American operations, we assessed the profitability of each on-site service and took steps to address issues.
- We had expected some site closures, but in many cases customers accepted price revisions. I believe that this was the fruit of good frontline relationships with customers.
- Our focus in off-site services was on boosting sales of high value-added services for legal practitioners. A higher sales ratio drove a rise in earnings.
- Finally, I will overview Europe, where it is primarily that IT services support our office and communication services.
- In the IT services area, we established the Service Operating Centre in Warsaw in October 2017.
- This facility enabled us to remotely monitor customer networks and applications for customers around Europe and to provide managed services for outsourcing IT infrastructure and assets operations.
- In Communication Services, our office design and construction offerings, such as for the office pictured on this page, have been very well received. We have customers visit Ricoh Europe's office to immerse themselves in work practice reforms there, and help customers to resolve their issues.
- In FY2019, we will use the facility in Warsaw to accelerate streamlining by standardizing operations across Europe. We will also pursue growth by reinforcing our services delivery network, including by enhancing profitability and making additional acquisitions.

Office Services (Business Strategies)

Key business strategy	Accelerate business growth by deploying cross-border success models and leveraging RICOH Smart Integration to generate new value	FY2022 sales target: ¥603.0 billion
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Domain strategy	Measures	KPI	Results stance
<ul style="list-style-type: none"> ● Implement three-phase medium-term growth scenario in keeping with circumstances of 11 key sales companies ● Roll out global success model across operating regions 	<p>Japan</p> <ul style="list-style-type: none"> ● Further reinforce business- and sector-specific services and solutions <p>Overseas</p> <ul style="list-style-type: none"> ● Bolster services provision capabilities through centers of excellence that harness our strengths in each country 	<p>Office Services sales: ¥603.0 billion (FY2022)</p>	<p>Increase earnings through business expansion</p>
<ul style="list-style-type: none"> ● Further expand customer base by transitioning to subscription business 	<ul style="list-style-type: none"> ● Transition to subscription business and leverage digital marketing ● Deliver value through RICOH Smart Integration IDs 	<p>Subscription revenues as percentage of sales: 45% (FY2022)</p>	<p>Expand by building customer base</p>
<ul style="list-style-type: none"> ● Employ RICOH Smart Integration to create new customer value 	<ul style="list-style-type: none"> ● Bring together in-house products and partner applications through RICOH Smart Integration and strengthen applications within Ricoh 	<p>Number of platform developers: 520 (FY2022)</p>	<p>—</p>

- I will now discuss our Office Services business strategy.
- Our key business strategy is to accelerate business growth by deploying cross-border success models and leveraging RICOH Smart Integration to generate new value.
- We are undertaking three strategies to generate sales of 603 billion yen by FY2022.
- The first strategy is to implement a phased medium-term growth scenario in keeping with the circumstances of 11 key sales companies and roll out a global success model across operating regions.
- In Japan, we will step up Scrum package development. Overseas, we will bolster service provision capabilities through centers of excellence that harness our strengths in each country. We will pursue further business growth by globally deploying successful services business models from each region.
- Our second strategy is to further expand our customer base by transitioning to a subscription business. We will maintain measures to improve profitability through annuity services in each region. We will also endeavor to provide value through RICOH Smart Integration IDs. We therefore look for subscription revenues to account for 45% of sales.
- Our third strategy is to employ RICOH Smart Integration to create new customer value. That will entail accelerating applications development through RICOH Smart Integration and partner collaborations. To those ends, we will lift the number of platform developers to 520 by FY2022.

Office Services (Medium-Term Growth Scenario)

1 Office Services

2 Platform

3 Digital Business

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Establish priorities according to sales company management issues and deploy a three-phase medium-term growth scenario for 11 key sales companies*¹

Phase 1

- **Bolster individual strengths**
(reinforce sales and services structures in each operating region)

- Launch service models in line with capabilities in each country
- Roll out businesses to MFP customers
- Strengthen expansion into middle market
- Secure new capabilities through acquisitions and other means

Phase 2

- **Deploy individual strengths within operating regions**
- **Build new services model in Japan**
(digital business collaborations)

- **Deploy individual strengths within operating regions**
 - Locally expand strengths of each sales company and gradually expand regionally
 - Build IT center capabilities to support process
 - Reinforce partner alliances as local level
- **Build new services model in Japan**
 - Focus on large customer base of small and medium-sized enterprises and build digital business model that becomes a new revenue source

Phase 3

- **Globally deploy strengths from across operating regions**
(centers of excellence)

- Accumulate assets
- Strengthen ability to handle global projects across operating regions
- Reinforce partner alliances at global level

*1: Japan, United States, Canada, United Kingdom, Germany, France, Italy, Spain, Netherlands, Australia, and Hong Kong

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9

- Our basic strategy in the office services business is to deploy a three-phase medium-term growth scenario. We aim to expand our business by strengthening outstanding solutions from each sales company in line with market characteristics.
- In phase 1, we will reinforce our sales and service structures in each operating region. We will launch service models in line with market characteristics and service capabilities in each country, and will reinforce the profitability of each sales company.
- In the second phase, we will leverage the strengths of each sales company, deploying these strengths across regions to bolster regionwide profitability.
- In the third phase, we will globally deploy strengths across operating regions, accumulating our assets to generate efficiencies and better handle global projects to expand our business.

Transitioning to subscription businesses in each operating region while endeavoring to provide value from RICOH Smart Integration IDs

RICOH Smart Integration ID deployment

Subscription business expansion



- 1 Distribute IDs, centered on MFPs
- 2 Expand uptakes of Ricoh offerings other than MFPs
- 3 Expand partner solutions

By signing up for RICOH Smart Integration IDs, customers can use cloud service subscriptions (SaaS) connected with Ricoh's powerful edge devices

- Usage per customer requirements
- Monthly and annual subscriptions available
- Free trials so customers can verify task improvement benefits

- We have strengthened annuity services in each region based on the individual strategies that I explained a little earlier, and have steadily improved earnings.
- On top of all that, we are endeavoring to provide value from RICOH Smart Integration ID subscriptions. This effort began with the RICOH IM C series of MFPs that we announced in January this year. It will expand in FY2019 with such other Ricoh product lines as THETA 360° cameras and Interactive Whiteboards.
- We also look to expand partner solutions, and are accordingly looking into a partner program.
- By signing up for RICOH Smart Integration IDs, customers can use cloud service subscriptions connected with our powerful edge devices.

Leverage RICOH Smart Integration to build and constantly strengthen SaaS business structure that drives rapid solutions development in each region



- We are strengthening our subscription business deployment by leveraging RICOH Smart Integration to build and constantly strengthen our Software as a Service provision structure, which drives rapid solutions development in each region.
- To date, Ricoh has developed solutions based on requests from regional headquarters, supplying those solutions to them. In FY2018, we put in place the RICOH Smart Integration platform, so we can now develop solutions within regional headquarters to accommodate customer needs and requirements, thereby improving our ability to deliver solutions swiftly. We aim to roughly double the number of personnel involved in these processes.

Digital Business (Business Climate)

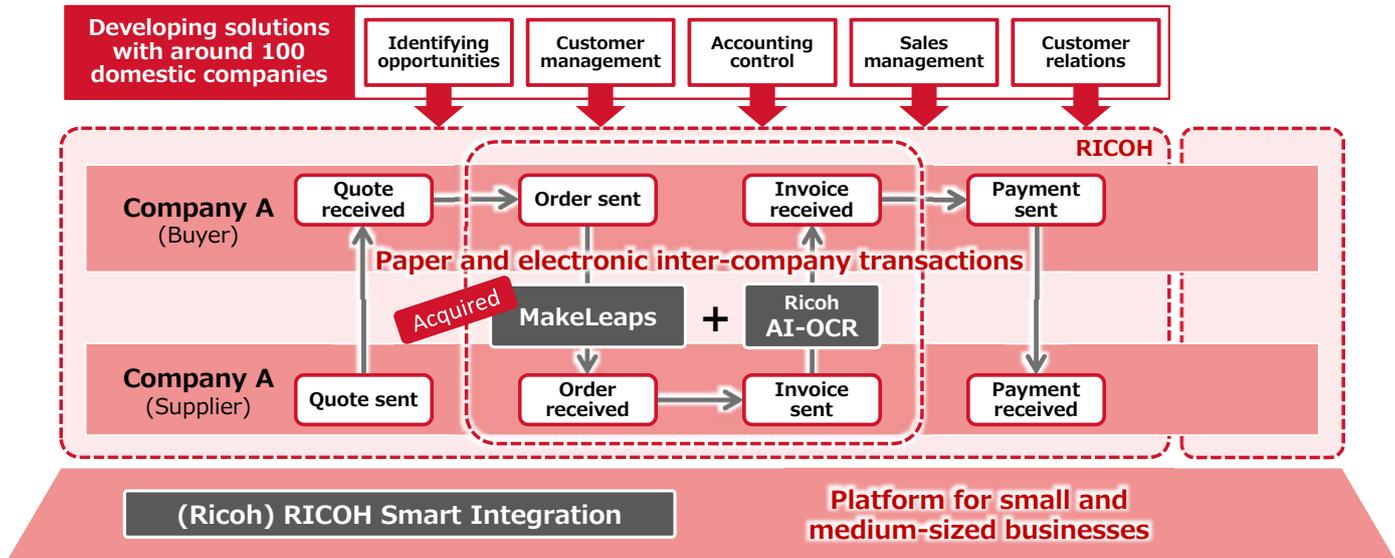
Market trends	Competitive trends	Ricoh's strengths
<p>Customer needs</p> <ul style="list-style-type: none"> ● Accelerate work practice reforms and digital transformation <ul style="list-style-type: none"> – Use digital technologies to transform operations, business models, and products and services in various workplaces and accelerate efforts to build competitive edge by creating new customer experiences – Harness work practice reforms to increase work efficiency, productivity, quality, end user satisfaction, and marketing efficiency, boosting sales, earnings, and competitiveness ● Evolving, applying, and introducing IT (including cloud, IoT and AI) <ul style="list-style-type: none"> – IoT advances for edge devices – Advances in applications for artificial intelligence technology enabling recognition and analysis of huge volumes of diverse data (audio and visual as well as text) worldwide – Materialization of new services and user experiences, including business applications, platforms, and data analysis engines over the cloud ● Software as a Service market expansion <ul style="list-style-type: none"> – SaaS market growing rapidly, particularly among small and medium-sized enterprises – Potential for market to become huge through pre-market substitutions and creations of new markets 	<ul style="list-style-type: none"> ● MFP manufacturers digitizing office environments ● High-value-added solutions proposals that cater to diverse customer needs ● Startups and venture businesses intensifying digital business competition 	<ul style="list-style-type: none"> ● Robust customer base built in printing business (Sales and support capabilities) ● Capabilities unavailable to startups Examples: <ul style="list-style-type: none"> – Customer base – Sales and support (maintenance) capabilities – Strong links between capital and business support partners – Brand awareness and trust – Investment capacity
		<p>Ricoh's key customers</p> <ul style="list-style-type: none"> ● Small and medium-sized enterprises that have deployed imaging equipment

- Moving on, I will now discuss the business climate for our Digital Business.
- There are three market trends in play from customer needs and perspectives. One is accelerating work practice reforms and digital transformation. Another is evolving, applying, and introducing IT. The third is Software as a Service market expansion.
- There are three noteworthy competitive trends. The first is that MFP manufacturers are digitizing office environments. Second, high value-added solutions proposals are emerging to cater to diverse customer needs. Third, startups and venture businesses are intensifying competition in the digital business space.
- Ricoh's strengths are the robust customer base that it has built in the printing business and capabilities that are unavailable to startups, one example being sales and support capabilities.
- Key customers for our Digital Business are small and medium-sized enterprises that have deployed our imaging equipment.

Initiatives to date	Results	Plans
<p>Developing business-to-business and in-house and inter-company communication operations</p>	<ul style="list-style-type: none"> ● Invested in digitizing ordering, invoicing, and other transaction processes <ul style="list-style-type: none"> – Acquired billing management software vendor MakeLeaps – Developed artificial intelligence-based Cloud-OCR document workflows ● Secured communication centralization resources <ul style="list-style-type: none"> – Formed capital and business alliances with hands-free communication device company BONX and speech recognition firm Hmcomm 	<ul style="list-style-type: none"> ● Invest extensively to further expand business <ul style="list-style-type: none"> – Accelerate expansions of business-to-business and in-house and inter-company operations – Invest extensively in providing digital support in promising business areas (including manufacturing, retailing, logistics, and healthcare) ● Deploy partner strategies, including through capital and business alliances ● Develop of new IoT devices by pushing ahead with digital businesses
<p>Planning and developing digital businesses for offices and frontlines</p>	<ul style="list-style-type: none"> ● Automated visual inspections with imaging and artificial intelligence technologies through capital and business alliance with Ridge-i ● Drone and imaging-based power plant infrastructure inspections through capital and business alliance with Beijing Zhongkelifeng Technology ● Proof-of-concept for business automation through voice and artificial intelligence technologies 	
<p>Forming capital and business alliances to incubate operations more swiftly</p>	<ul style="list-style-type: none"> ● Formed capital alliances with seven companies and accelerated partnerships with startups, including MakeLeaps acquisition ● Made limited partner investment in UB Ventures ● FY2018 investments totaled ¥5 billion 	

- I will review the initiatives that we have undertaken in the digital business area against the business climate backdrop that I have already described. I will also present our plans.
- In FY2018, we developed business-to-business and in-house and intercompany communication operations.
- On the business-to-business front, we invested in digitizing ordering, invoicing, and other transaction processes. Our first step in this regard was to acquire MakeLeaps, a billing management software vendor.
- In the in-house and intercompany communication field, we endeavored to centralize communication resources. Our first steps in that regard were to form capital and business alliances with hands-free communication device company BONX and speech recognition firm Hmcomm.
- We also moved forward in planning and developing digital businesses for offices and frontlines. The results of these efforts included solutions that automate visual inspections with imaging and artificial intelligence technologies and power plant infrastructure inspection solutions based on drones and imaging. Another example was business automation through voice and artificial intelligence technologies.

Providing solutions that enable sellers and buyers to digitize and streamline quotation → ordering → billing → payment flows, which are often based on paper, faxing, and manual work and are very inefficient

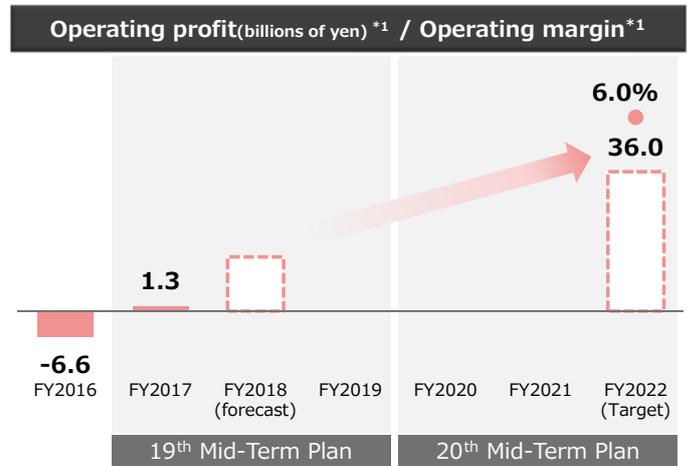
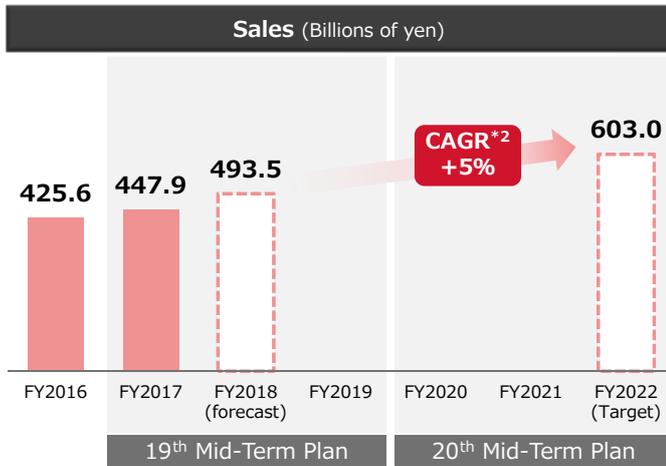


- I will now present our efforts to streamline operations through inter-company transactions as one example of progress in our Digital Business.
- Our inter-company transactions solutions encompass a full range of services, from cultivating and matching suppliers and sellers to digitizing and streamlining ordering and billing operations and providing financial support.
- Ricoh accordingly aims to satisfy the transaction needs of small and medium-sized enterprises and resolve their issues. We seek to resolve issues that currently consume a lot of time and effort for customers, dramatically enhancing clerical tasks for transactions, preventing errors, and improving work quality while also helping to address labor shortages.
- We will enhance the functions and services of MakeLeaps and provide solutions that enable sellers and buyers to digitize and streamline processes that are often based on paper, faxing, and manual work and are very inefficient. Such improvements would range from quotation and ordering and extend to billing and payment flows.

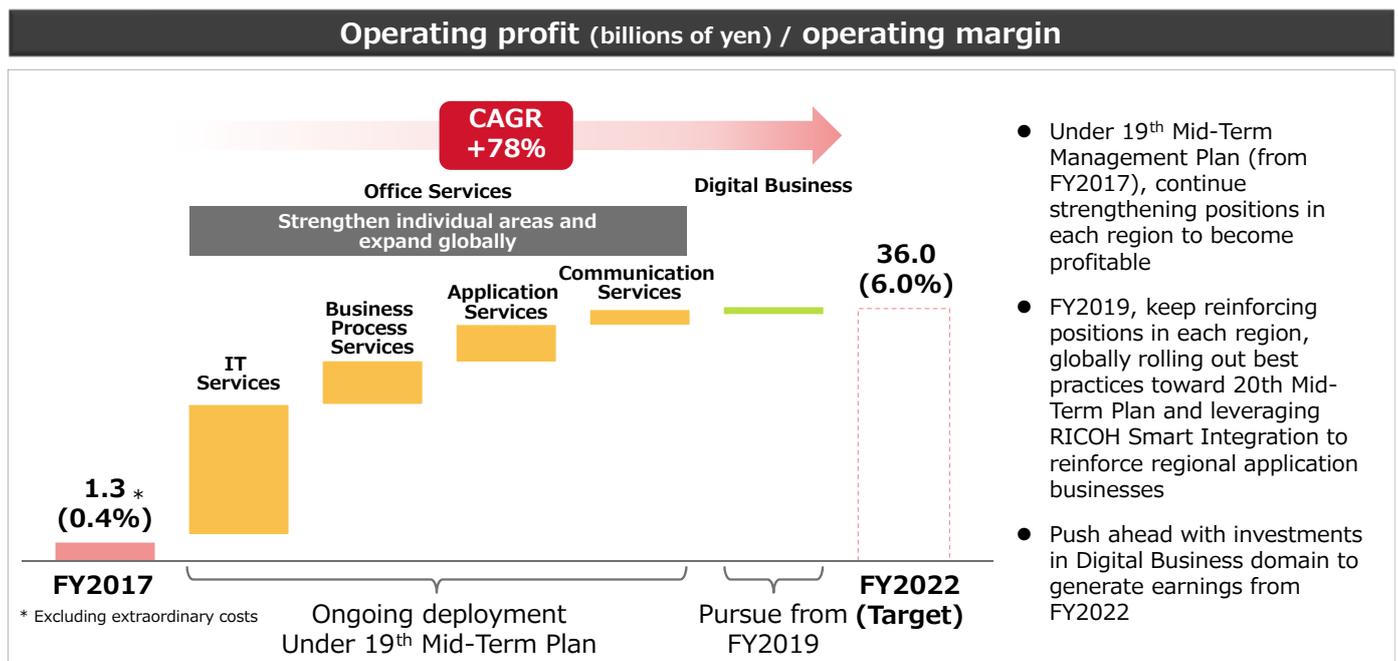
FY2022 Targets	
Sales	¥603.0 billion
Operating Profit	¥36.0 billion

Key strategy

Expand business by reinforcing structure and investing extensively and build a business model to generate stable earnings



- Our targets for FY2022 are sales of 603 billion yen and an operating profit of 36 billion yen. We will accordingly expand our business by reinforcing our structure and investing extensively. We will build a business model to generate stable earnings.



- We look to generate ¥36 billion in operating profit in FY2022.
- Under the 19th Mid-Term Management Plan that we launched in FY2017, we have consistently strengthened our positions in each region and are at the cusp of becoming profitable.
- In FY2019, we will keep reinforcing our positions in each region and will globally roll out best practices in the lead-up to our 20th Mid-Term Management Plan. We will also leverage RICOH Smart Integration to reinforce regional application businesses. We will also push ahead with investments in the Digital Business domain to generate earnings from FY2022.
- I recognize that our targets are ambitious. Nonetheless, we will endeavor in FY2019 to build on the momentum of FY2018 and thereby reach the objectives of our 20th Mid-Term Management Plan.
- Thank you for your time.

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The plans, prospects, strategies and other statements, except for the historical events, mentioned in this material are forward-looking statements with respect to future events and business results. Those statements were made based on the judgment of Ricoh's Directors from the information that is now obtainable. Actual results may differ materially from those projected or implied in such forward-looking statements and from any historical trends. Please refrain from judging only from these forward-looking statements with respect to future events and business results. The following important factors, without limiting the generality of the foregoing, could affect future results and could cause those results to differ materially from those expressed in the forward-looking statements:

- a. General economic conditions and business trend
- b. Exchange rates and their fluctuations
- c. Rapid technological innovation
- d. Uncertainty as to Ricoh's ability to continue to design, develop, produce and market products and services that achieve market acceptance in hot competitive market

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**Note: In this document, fiscal years are defined as follows:
FY2018 = Fiscal year ended March 31, 2019, etc.**