

**Consolidated  
Results for the  
6 months ended  
September 30,  
2014**

**RICOH**  
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October 27, 2014  
Daisuke Segawa,  
Corporate Senior Vice President  
Ricoh Company, Ltd.



\*New high-end inkjet printing system "RICOH Pro VC 60000" with continuous feed capability, leading the way to expansion of the commercial printing business.



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 judge 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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- ✓ 1H net sales was ¥1,072.7 bil., a 3.2% increase y-o-y.
- ✓ 1H operating profit was ¥55.8 bil., a 7.6% increase y-o-y.
- ✓ 1H pre-tax profit was ¥55.5 bil., a 10.8% increase y-o-y.
- ✓ 1H net profit was ¥33.9 bil., a 21.0% increase y-o-y.
- ✓ While greatly expanding MFP hardware sales in Q2, and PP, IT services and industrial products business saw a steady growth for 1H.
- ✓ Outlook for March 2014 on course to meet targets.
- ✓ We decided to increase dividend to ¥17.0 per share for the half fiscal year.

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

- 1H net sales was ¥1,072.7 bil., a 3.2% increase y-o-y.
- 1H OP was ¥55.8 bil., a 7.6% increase y-o-y.
- 1H pre-tax profit was ¥55.5 bil., a 10.8% increase y-o-y.
- 1H net profit was ¥33.9 bil., a 21.0% increase y-o-y.
- While greatly expanding MFP hardware sales in Q2, and PP (Production Printing), IT services and industrial products business saw a steady growth for 1H.
- Based on profit trend in 1H, outlook for March 2014 is on course to meet targets.
- We decided to increase dividend to ¥17.0 per share for the half fiscal year.



## FY2015/03 1H profit statement

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(billions of yen)		IFRS	IFRS	IFRS	Y-o-Y Comparison		
		FY2014/03 1H result	FY2015/03 1H forecast (on Jul '14)	FY2015/03 1H result	Change	Change(%)	Change(%) without Forex
Sales	(Japan)	421.0	421.0	<b>414.9</b>	-6.1	-1.4%	-1.4%
	(Overseas)	618.2	659.0	<b>657.8</b>	+39.6	+6.4%	+1.4%
	Total	1,039.2	1,080.0	<b>1,072.7</b>	+33.5	+3.2%	+0.3%
Gross profit		420.0	450.0	<b>446.4</b>	+26.3	+6.3%	
	net sales %	40.4%	41.7%	<b>41.6%</b>			
SG&A		368.1	395.0	<b>390.5</b>	+22.4	+6.1%	
	net sales %	35.4%	36.6%	<b>36.4%</b>			
Operating profit		51.9	55.0	<b>55.8</b>	+3.9	+7.6%	
	net sales %	5.0%	5.1%	<b>5.2%</b>			
Profit before income tax expenses		50.1	52.0	<b>55.5</b>	+5.4	+10.8%	
	net sales %	4.8%	4.8%	<b>5.2%</b>			
Profit attribute to owners of the parent		28.0	30.0	<b>33.9</b>	+5.8	+21.0%	
	net sales %	2.7%	2.8%	<b>3.1%</b>			
EPS (Yen)		38.75	41.38	<b>46.87</b>	+8.12		
Exchange rate	US \$1	98.90	101.08	<b>103.05</b>	+4.15		
	(Yen)	Euro 1	130.10	<b>138.94</b>	+8.84		

<Investment>			
(billions of yen)	FY14/03 1H	FY15/03 1H	
R&D	57.6	58.1	
% on sales	5.5%	5.4%	
R&D expenses	55.8	56.7	
CAPEX	35.5	38.6	
Depreciation	30.5	35.7	
(tangible fixed assets)			

<FY2015/03 1H forex assumptions>			
	1Q(Actual)	2Q	1H
1US\$	102.15JPY	100.00JPY	101.08JPY
1Euro	140.13JPY	140.00JPY	140.07JPY

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### <Sales>

- 1H net sales was ¥1,072.7 bil., a 3.2% increase y-o-y, or 0.3% increase excluding forex.
- While greatly expanding MFP hardware sales in Q2, PP (Production Printing), NSS (Network System Solution) and Industrial Products saw a steady growth.

### <Profit>

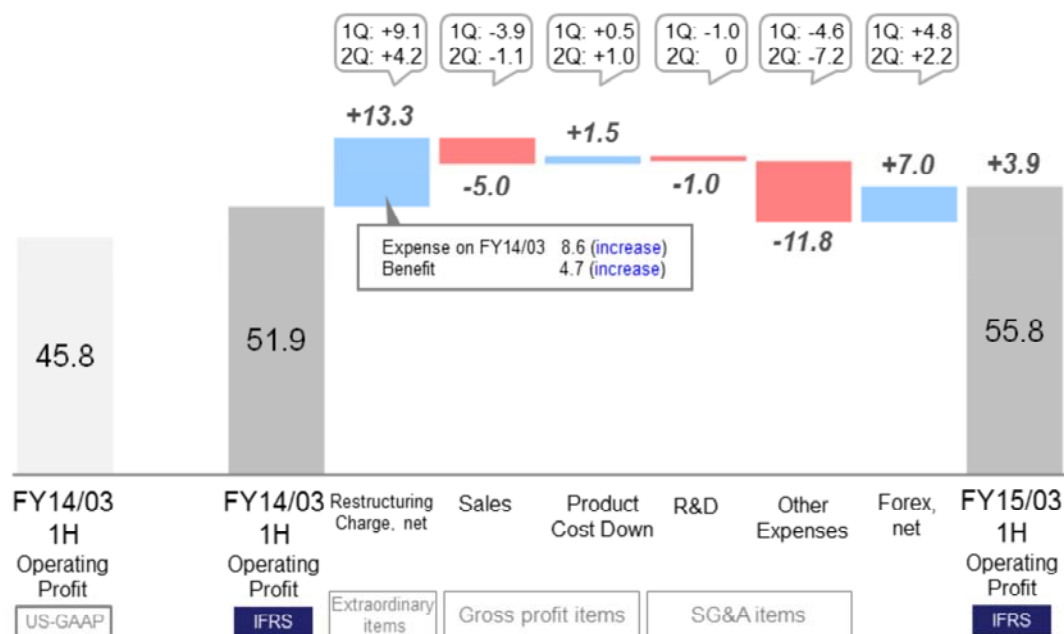
- 1H OP was ¥55.8 bil., a 7.6% increase y-o-y.
- One reason is healthy sales growth of color MFPs in Q2 and gross profit increase from 40.4% to 41.6% due to improved product mix.
- Structural reform benefit and impact of forex also contributed to the results compared to the previous year.
- Sales was a bit short with forecast but we achieved profit target because of increase in high value-added color MFPs and effect of structural reform.
- Over Q2 marks a positive momentum toward 2H.



## FY2015/03 1H operating profit y-o-y comparison

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(billions of yen)



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### <Restructuring Charges, net>

- The benefits of structural reforms came to ¥13.3 bil. as planned.
- The breakdown: last fiscal year expenses of ¥8.6 bil. plus a benefit of ¥4.7 bil.

### <Sales>

- Profit related to sales decreased ¥5 bil. It was ¥3.9 bil. negative for Q1 but recovered to ¥1.1 bil. negative in Q2.
- There was a clear positive effect of hardware product mix improvement by sales growth of color MFPs. However, there was a slight decline due to the reactions to the special demand ahead of the consumption tax hike at the last fiscal year-end. Also, accumulation of new products' non-hardware while the price of non-hardware had declined continuously have not yet contributed to the Q2 OP.

### <Product Cost Down>

- Product Cost Down has created a profit of ¥1.5 bil. (Q1:¥500 mil., Q2:¥1.0 bil.) as planned.

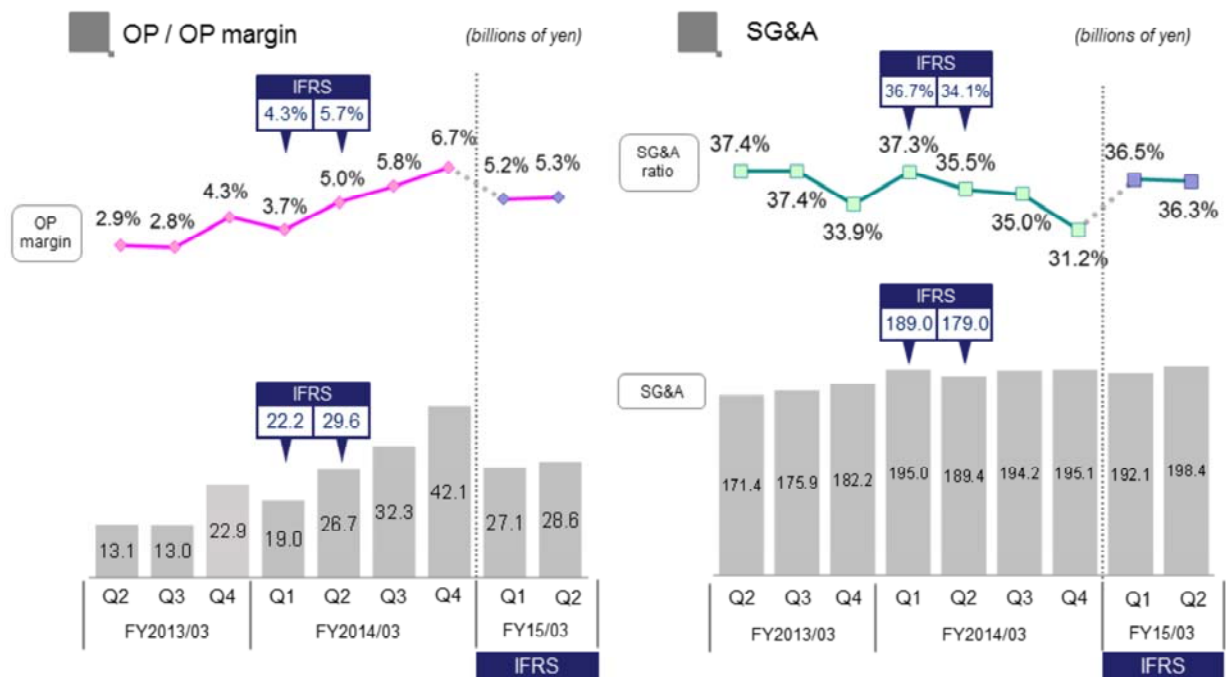
### <R&D>

- R&D in Q1 expenses has increased ¥1 bil. compared to the previous year., but is going according to plan.

### <Other Expenses>

- Other Expense has increased ¥11.8 bil. compared to the previous year., but is going according to plan.
- Other Expenses include expenses for strengthening the service business including M&A, sales push in emerging countries and production capacity increase in Thailand. Also, we had start-up costs of new subsidiary company for Industrial and semiconductor business, and salary and bonus increases.

In addition, the positive Foreign Exchange impact came to ¥7.0 bil..  
As a result, OP was ¥55.8 bil., a 7.6% increase y-o-y.



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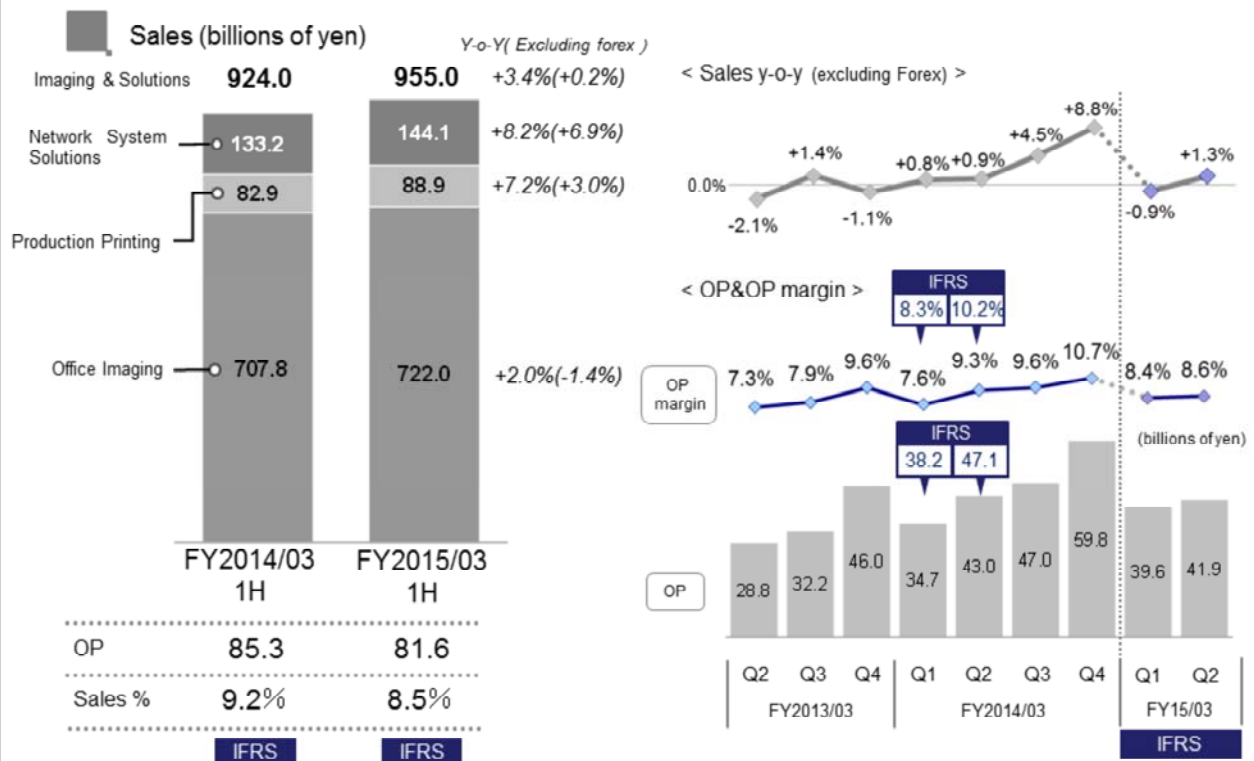
- OP and OP margin is improving compared to Q1.
- OP and OP margin are continuing to improve compared to the previous year.
- SG&A ratio improved steadily with strategic system expansion cost.





## Imaging & Solutions (1)

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Excluding "Corporate and Eliminations"

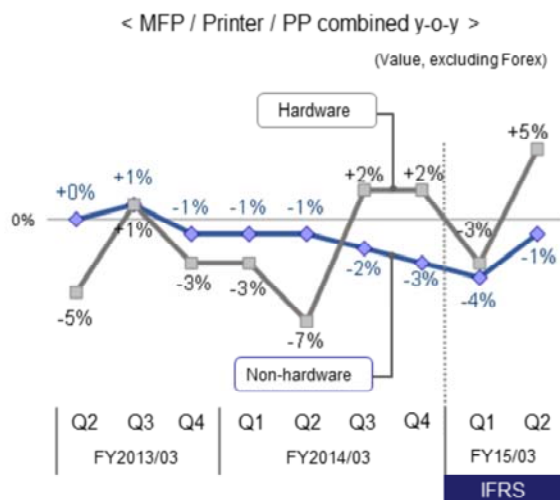
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- Sales was ¥955.0 bil., a 3.4% increase y-o-y, or 0.2% increase excluding forex.
- < Office Imaging >
- Sales was ¥722.0 bil., a 2.0% increase y-o-y, or 1.4% decrease excluding forex.
- However, in Q2 from July to September, Office Imaging made plus 1.6% recovery.
- MFP and Printer hardware sales growth have contributed to this recovery.
- < Production Printing >
- Sales was ¥88.9 bil., a 7.2% increase y-o-y, or 3.0% increase excluding forex.
- < Network System Solutions >
- Sales was ¥144.1 bil., a 8.2% increase y-o-y, or 6.9% increase excluding forex.
- Sales in the services business such as Document and IT services has enjoyed healthy growth globally.

OP decreased y-o-y based on IFRS.

This is due to strategic system enhancement such as M&As and salary and bonus increases.

## Main products and service



See Appendix for more data

< Products & Services sales y-o-y >  
(Value, excluding Forex)

	Black & White	Color
MFP	-19%	+7%
Office Printer	-2%	-2%
PP(Cut Sheet type)	+2%	+26%
.....		
Services*	+11%	

(\*Document, IT services excluding hardware sales of PC)

- Hardware sales was up 5% y-o-y.
- Non-hardware sales was down 1% y-o-y, but changed to a recovery trend compared with negative 4% in Q1.
- Hardware sales recovery led to the recovery trend of non-hardware sales, therefore, we expect further recovery in 2H.



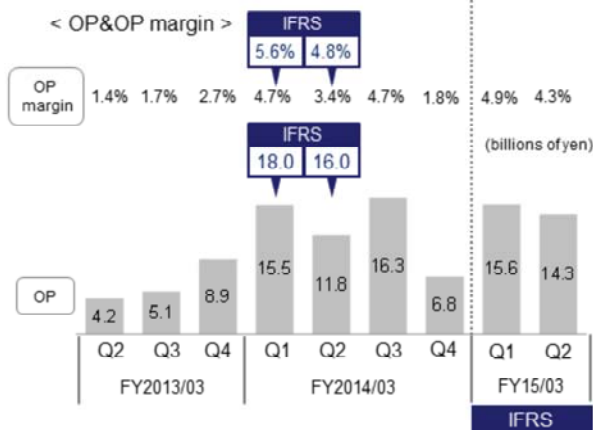


## OP by geographic segment

### Japan

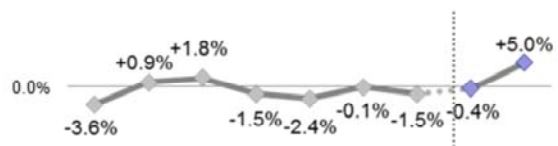


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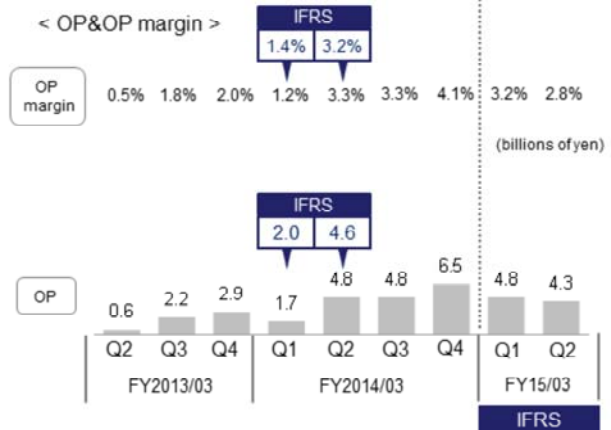


### The Americas

< Quarterly sales y-o-y (excluding Forex) >



< OP&OP margin >



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### <Japan>

- Both sales and OP decreased y-o-y.
- Main reason is reactive loss from special demand for the migration from Windows XP that happened last year.
- However, thanks to strong growth in MFP hardware sales in Q2, Office Imaging is starting to turn positive.

### <The Americas>

- Both sales and OP increased steadily y-o-y.
- Also in Q2, due to the strong growth of MFP hardware sales, Imaging and Solutions business increased.
- With the acquisition of mindSHIFT, IT services has also been strengthened.
- OP margin is improving as well. Structural reform has been implemented for the past two years and has continuously contributed to this result.

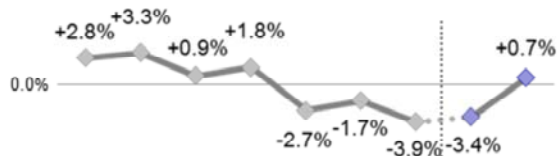


## OP by geographic segment

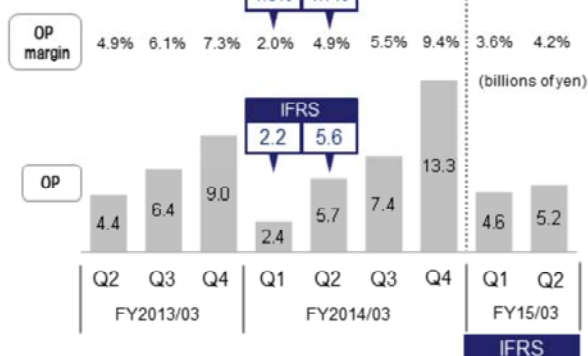
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### Europe / Middle East / Africa

< Quarterly sales y-o-y (excluding Forex) >

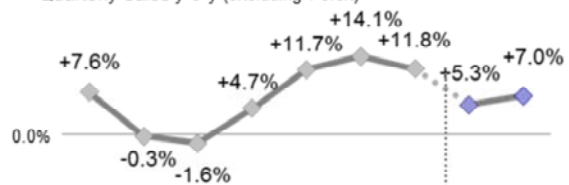


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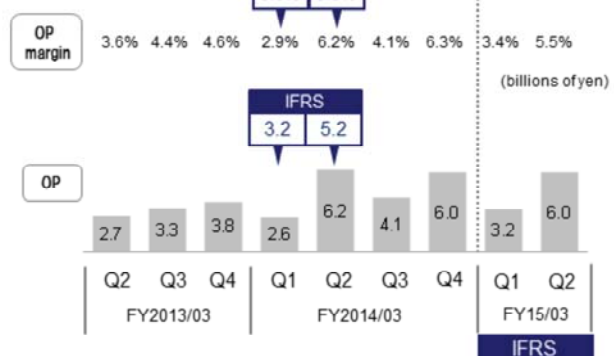


### Other

< Quarterly sales y-o-y (excluding Forex) >



< OP&OP margin >



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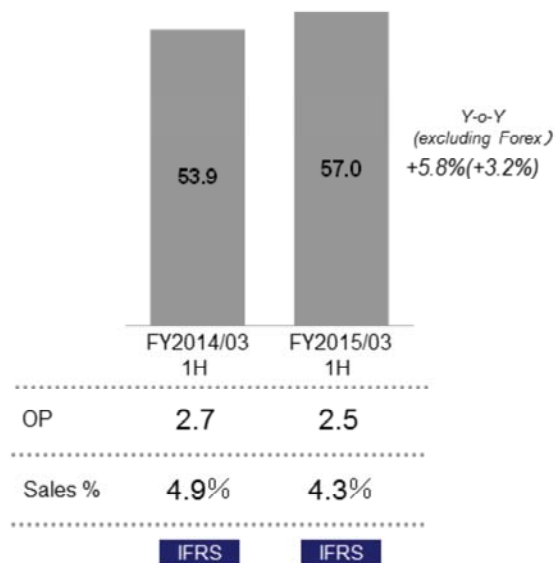
### < EMEA >

- Both sales and OP increased y-o-y.
- Since MFP hardware sales turned positive in Q2, recovery is proceeding and IT services continue to grow.
- As for OP in 1H, it seemed to have increased y-o-y but this increase was the result of accumulation of ¥5.8 bil. for restructuring charge in Q1 of previous year. Therefore, if we exclude that, it actually decreased.
- However, structural reform is almost complete so we can expect to reap the benefits in 2H.

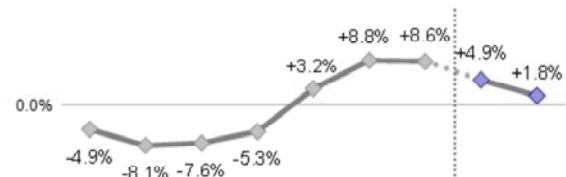
### < AP & China >

- Both sales and OP increased y-o-y,
- MFP sales is quite strong in all region as well as IT services. In particular, we saw significant growth in IT services in India last year with steady growth this year as well.
- Also, we are producing MFPs in China and Thailand and this is contributing greatly to production benefit leading to further growth of OP.

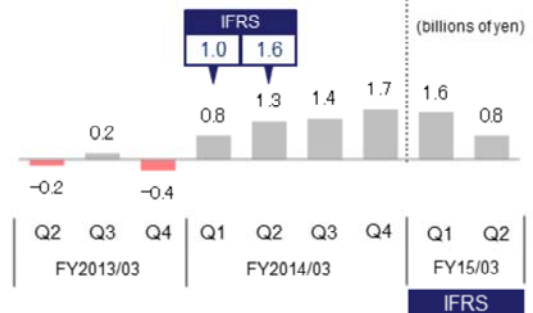
## Sales (billions of yen)



## < Industrial Products Sales y-o-y (excluding Forex) >



## < OP >



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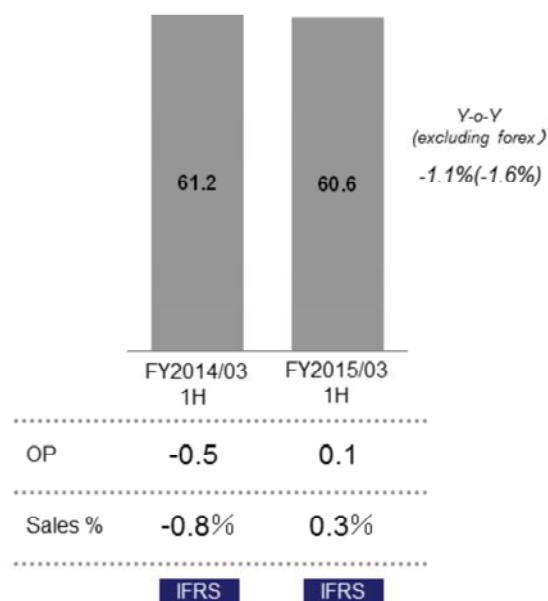
Excluding "Corporate and Eliminations"  
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## <Industrial Products>

- Sales was ¥57.0 bil., a 5.8% increase y-o-y, or 3.2% increase excluding forex.
- OP was ¥2.5 bil., a ¥0.2 bil. decrease y-o-y. This is due to the cost of transfer to a new company for the Industrial Products business.
- Thermal media, optical equipment and industrial inkjet made good contributions to sales growth, but electric components partially decreased due to the loss of overseas special demand in Q2.

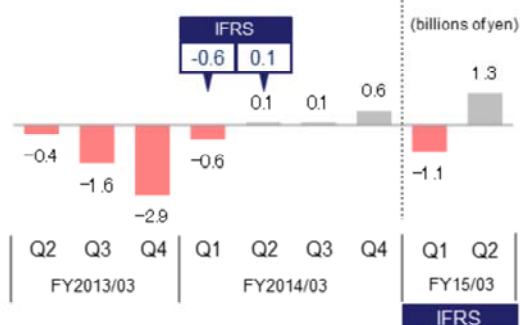
**Sales (billions of yen)**



**< Other Sales y-o-y (excluding Forex) >**



**< OP >**



Excluding "Corporate and Eliminations"

- Sales was ¥60.6 bil., a 1.1% decrease excluding forex y-o-y, a reduction of ¥0.6 bil. y-o-y.
- The shortfall was caused by slow increase of digital cameras, such as single-lens reflex and mirror-less cameras due to the worsening market environment.
- The new medium format SLR, 645Z and high-end compact camera GR, have been making steady progress while holding the price line.
- OP was minus ¥1.1 bill. in Q1, but it turned into plus ¥1.3 bill. in Q2.
- As a result, OP turned into gains, improving from minus ¥0.5 bil. to plus ¥0.1 bil. in a y-o-y comparison.
- The camera business contributed to an increased profit for 'Other'. In addition, there was a stronger impact from Ricoh Lease.

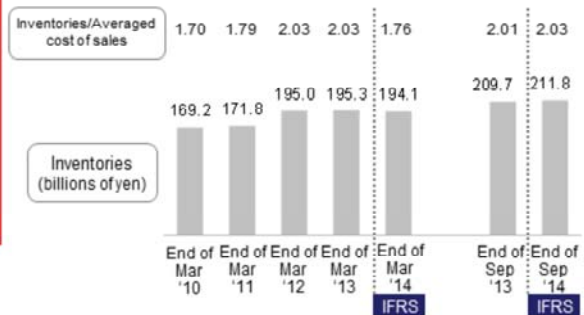
# Statement of Financial Position as of Sep 30, 2014 **RICOH** imagine. change.

## Assets

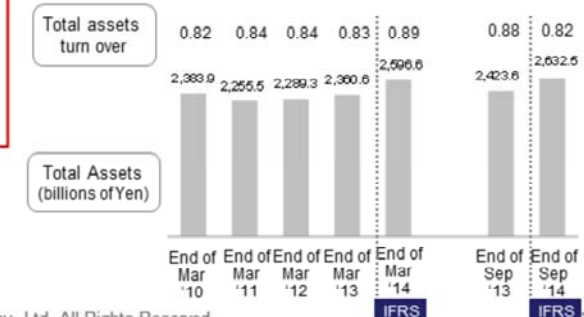
(billions of yen)	As of Sep 30, 2014	Diff. from Mar 31, '14
<b>Current Assets</b>	<b>1,176.5</b>	<b>+9.5</b>
Cash & time deposits	137.9	-6.2
Trade and other receivables	533.5	-11.1
Other financial assets	253.8	+4.1
<b>Inventories</b>	<b>211.8</b>	<b>+17.6</b>
Other current assets	39.4	+5.1
<b>Non-current assets</b>	<b>1,455.9</b>	<b>+26.3</b>
Property, plant and equipment	276.2	+5.5
Goodwill and intangible assets	414.2	+14.8
Other financial assets	572.8	+11.9
Other non-current assets	192.6	-6.0
<b>Total Assets</b>	<b>2,632.5</b>	<b>+35.9</b>

Exchange rate as of Jun 30, '14	(Diff. from Mar 31, '14)
US\$ 1 = ¥ 109.45	(+6.53)
EURO 1 = ¥ 138.87	(-2.78)

### Inventories/Averaged cost of sales (month)



### Total assets turn over (per month)



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- Total Assets stood at ¥2,632.5 bil., an increase of ¥35.9 bil.
- The main reason for an increase is Inventories on current Assets, resulting in an increase of ¥17.6 bil.
- We built inventories in the beginning of this term, depending on the season, since we had less inventories in March due to the sales increase in March-end.
- We will continue to control and improve inventory turnover costs toward next March.



# Statement of Financial Position as of Sep 30, 2014

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## Liabilities and Equity

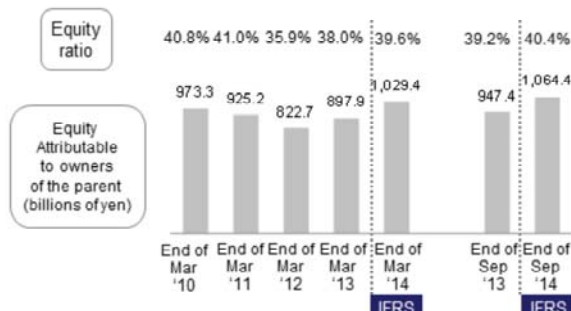
(billions of yen)	As of Sep 30, 2014	Diff. f. from Mar 31, '14
<b>Current Liabilities</b>	<b>820.5</b>	<b>-15.1</b>
Bonds and borrowings	298.1	+26.3
Trade and other payables	245.7	-36.2
Other current liabilities	276.6	-5.2
<b>Non-current liabilities</b>	<b>680.0</b>	<b>+13.5</b>
Bonds and borrowings	475.5	+23.1
Accrued pension&retirement benefi	115.6	-8.8
Other non-current liabilities	88.8	-0.7
<b>Total Liabilities</b>	<b>1,500.6</b>	<b>-1.6</b>
<b>Total equity attributable to owners of the parent</b>	<b>1,064.4</b>	<b>+34.9</b>
Noncontrolling Interest	67.5	+2.5
<b>Total Equity</b>	<b>1,131.9</b>	<b>+37.5</b>
<b>Total liabilities and Equity</b>	<b>2,632.5</b>	<b>+35.9</b>
<b>Total debt</b>	<b>773.6</b>	<b>+49.5</b>

Exchange rate as of Jun 30, '14 (Diff. from Mar 31, '14)  
 US\$ 1 = ¥ 109.45 (+6.53)  
 EURO 1 = ¥ 138.87 (-2.78)

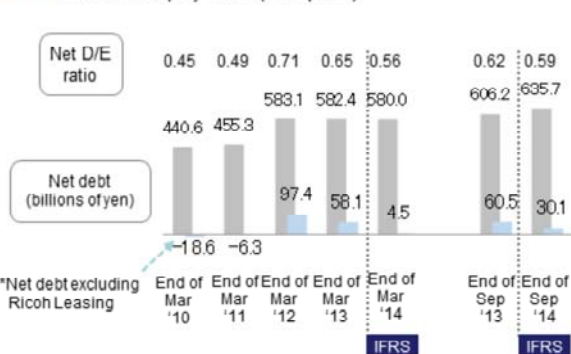
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## Equity attributable to owners of the parent ratio (Equity ratio)



## Net debt/equity ratio (multiplies)



\*Net debt excluding Ricoh Leasing

- Total equity attributable to owners of the parent came to ¥1,064.4 bil., a rise of ¥34.9bil.
- Equity ratio improved from 39.7% to 40.4% due to profit increase.
- Total debt is ¥773.6 bil., an increase of ¥49.5 bil.
- Increase of Total debt is due to working capital or increase of Leasing assets for hardware sales expansion.
- Net debt excluding Ricoh Lease increased as short-term financing, due to temporary seasonal factors such as bonus payments.

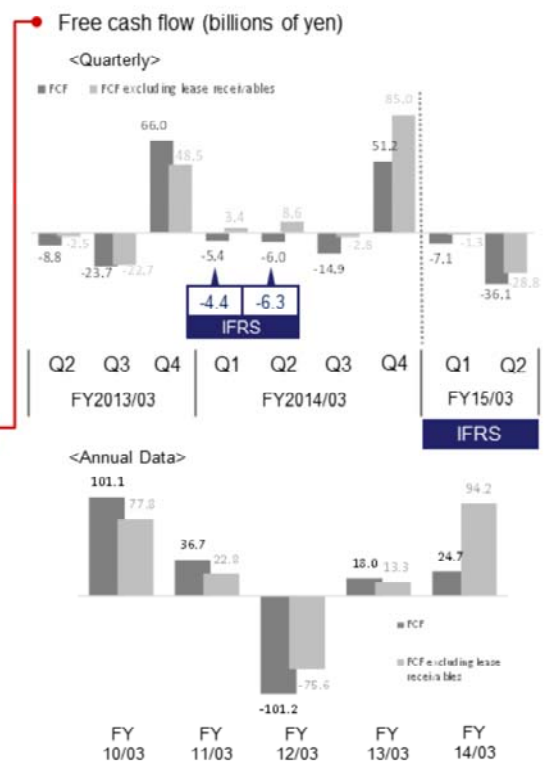




## FY2015/03 1H statement of cash flow

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	IFRS FY2014/03 Apr-Sep	IFRS FY2015/03 Apr-Sep
(billions of yen)		
Profit	30.9	36.8
Depreciation and amortization	52.3	53.9
[Net profit + Depreciation and amortization]	[ 83.2 ]	[ 90.7 ]
Other operating activities	-45.0	-71.6
Net cash by operating activities	38.2	19.1
Plant and equipment	-35.4	-38.3
Purchase of business	-0.5	-4.5
Other investing activities	-12.9	-19.5
Net cash by investing activities	-49.0	-62.4
<b>Free cash flow (Operating + Investing net cash)</b>	<b>-10.8</b>	<b>-43.3</b>
Increase (Decrease) of debt	29.1	45.4
Dividend paid	-11.9	-11.9
Other financing activities	-0.3	-0.3
Net cash by financing activities	16.7	33.0
Effect of exchange rate	2.2	3.7
Net increase in cash and equivalents	8.2	-6.4
Cash and equivalents at end of period	125.2	133.5



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- Net cash by investing activities was ¥19.1 bil. a reduction of ¥19.2 bil. y-o-y.
- Although Profit and Depreciation and amortization increased, it decreased due to accounts payable and so on.
- Reduction of accounts payable was caused by an increase of purchase money for sales expansion at the end of the fiscal year.
- Free cash flow (Operating + Investing net cash) came to minus ¥62.4 bil., an expense of minus ¥13.4bil. y-o-y.
- One side, the cost of ¥4.5 bil. for M&A was paid on 1H, and the profit on sale of securities in the previous corresponding period was ¥7.0 bil.
- As a result, free cash flow (Operating + Investing net cash) was minus ¥43.3 bil.
- We will proceed with improvement of inventories and account receivables and working capital in order to increase free cash flow (Operating + Investing net cash).





## FY2015/03 profit statement forecast

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		IFRS	IFRS	IFRS	Y-o-Y comparison		
(billions of yen)		FY2014/03 Results	FY2015/03 forecast (on Jul '14)	FY2015/03 Forecast	Change	Change(%)	Change(%) without Forex
Sales	(Japan)	905.1	906.0	892.0	-13.1	-1.5%	-1.5%
	(Overseas)	1,290.5	1,354.0	1,368.0	+77.5	+6.0%	+4.0%
	Total	2,195.6	2,260.0	2,260.0	+64.4	+2.9%	+1.7%
Gross profit		873.2	936.0	936.0	+62.8	+7.2%	
sales %		39.8%	41.4%	41.4%			
SG&A		752.8	796.0	796.0	+43.2	+5.7%	
sales %		34.3%	35.2%	35.2%			
Operating profit		120.3	140.0	140.0	+19.7	+16.3%	
sales %		5.5%	6.2%	6.2%			
Profit before income tax expenses		118.0	135.0	135.0	+17.0	+14.3%	
sales %		5.4%	6.0%	6.0%			
Profit attribute to owners of the parent		72.8	80.0	80.0	+7.2	+9.9%	
sales %		3.3%	3.5%	3.5%			
EPS (Yen)		100.44	110.35	110.35	+9.91		
Exchange rate	US \$1	100.29	100.54	101.53	+1.24		
	(Yen)	Euro 1	134.47	139.47	+5.00		

<Investment>		
(billions of yen)	FY14/03 result	FY15/03 forecast
R&D	116.2	121.0
% on sales	5.3%	5.4%
R&D expenses	113.8	118.8
CAPEX	72.9	86.0
Depreciation (tangible fixed assets)	63.3	74.0

<FY2015/03 forex assumptions>		
	2H	Full year
1US\$	100.00JPY	101.53JPY
1Euro	140.00JPY	139.47JPY

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— Based on 1H, we are maintaining our FY2015/03 profit statement forecast as previously announced.

### <Forecast for 2015/03>

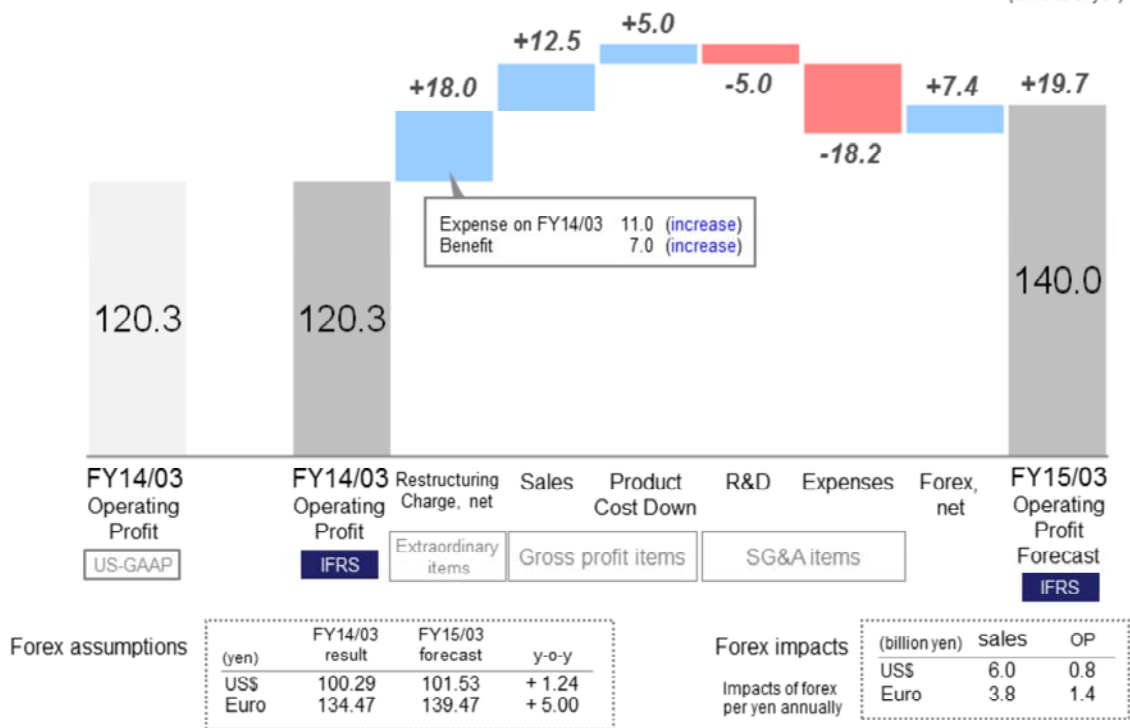
- Net sales ¥2,260.0 bil., a 2.9% increase y-o-y.
- OP ¥140.0 bil., a 16.3% increase y-o-y.
- Profit attributed to owners of the parent ¥80.0 bil., a 9.9% increase.
- There are still some uncertainties with the global economy, but basic trend is one of modest recovery.
- Although Europe may have some concerns, we see office equipment business improving going forward.
- Q2 sales of hardware has expanded, and will expand further.
- Since sales of non-hardware is improving from Q2, further sales expansion is expected in second half of the fiscal year.
- In summary, we are on course to achieving our target for net sales and OP.



## FY2015/03 operating profit y-o-y comparison

**RICOH**  
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(billions of yen)



October 27, 2014

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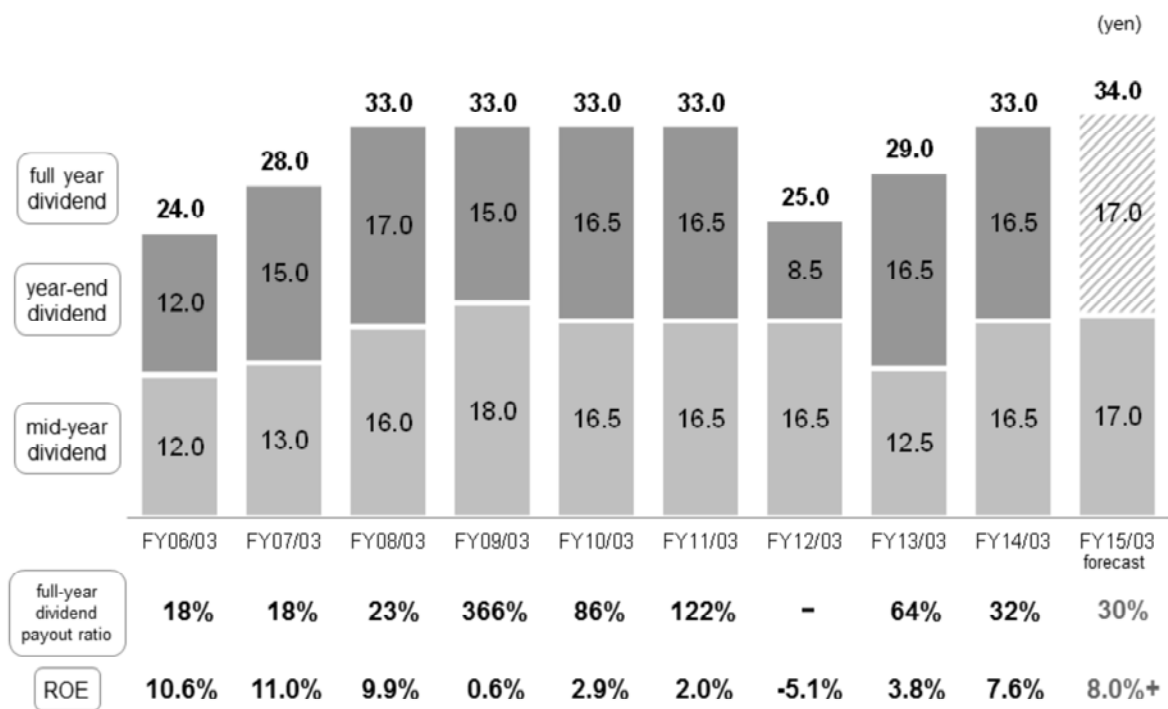
16

— We keep our forecast of OP y-o-y announced in April.



## Dividend and ROE

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- Mid-year dividend is 17.0 yen in FY2015/03.
- We do not intend to change the full-year dividend of 34.0 yen.



## Appendix



Two new companies started its operation from October 1, 2014:  
One for the electronic devices business, the other integrated optical business and electronic components business, to strengthen the Industrial business as a new pillar in addition to the Imaging & Solutions business.

### Ricoh Electronic Devices Co., Ltd

Development, manufacturing sales and servicing of electronic devices, including products for automotive, medical, industrial and general office use, featuring Smart Energy Management.

### Ricoh Industrial Solutions Inc.

The new entity is charged with reinforcing automotive, factory automation and social infrastructure businesses as well as other growth markets, while contributing to our existing businesses, office and industrial area.



New 5 color production printer series released ranging from transaction models to commercial printing. This extensive lineup enables us to propose new business avenues to customers.



Pro VC60000

**CF**



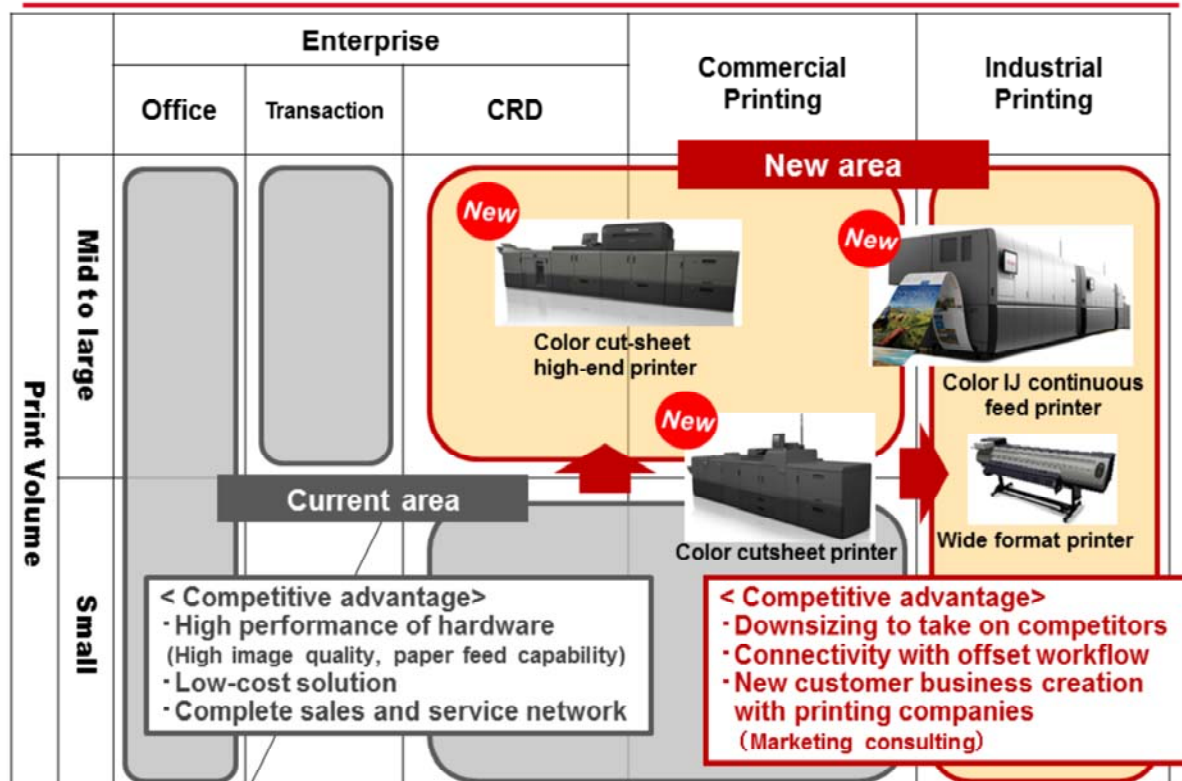
Pro C9100 series  
(110 and 130 ppm)

**CS  
Heavy**



**CS  
Mid**

Pro C7100X series  
(80 and 90 ppm)







	FY2013/03	FY2014/03	FY2015/03
Color MFP		 MP C8002  MP C6502  MP C6003  MP C5503  MP C4503  MP C3503  MP C3003  MP C1803  MP C2503	 MP 6054  MP 5054  MP 4054
Mono MFP	 MP 9002  MP 7502  MP 6002  MP 2501  MP 2001  MP 1601  MP 1301	 MP 3353  MP 2253	 MP 6054  MP 5054  MP 4054
A4 MFP		 MP 301SPF  MP 305SP  SG 3120B SF  SG 3120SF  MP 311SFN  SP C250SFL	 MP C401  SP C250SF  SP 112SU

October 27, 2014

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- Dow Jones Sustainability Indices listed for 2 years in a row.

MEMBER OF  
**Dow Jones  
Sustainability Indices**  
In Collaboration with RobecoSAM

- CDP (Carbon Disclosure Project) selected Ricoh as a Leading Company in Climate Change Disclosure



- Ricoh Group Sustainability Report 2014 issued



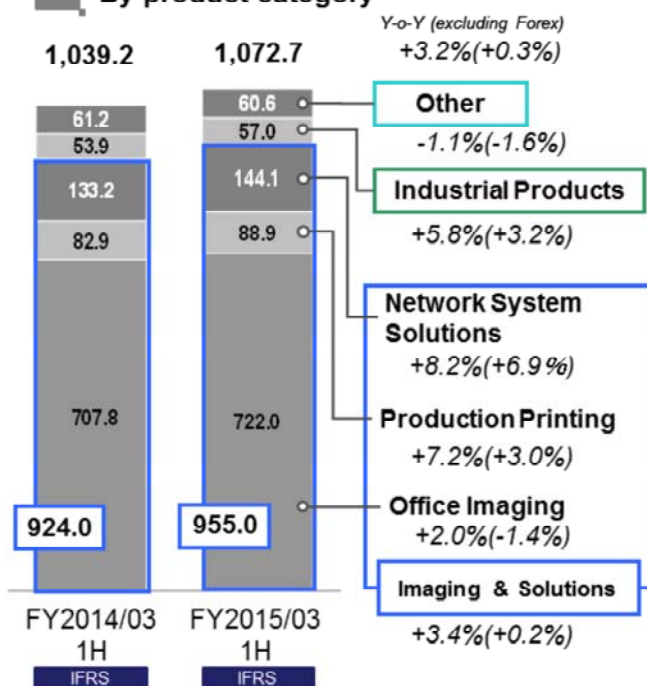
<http://www.ricoh.com/about/sustainability/report/>



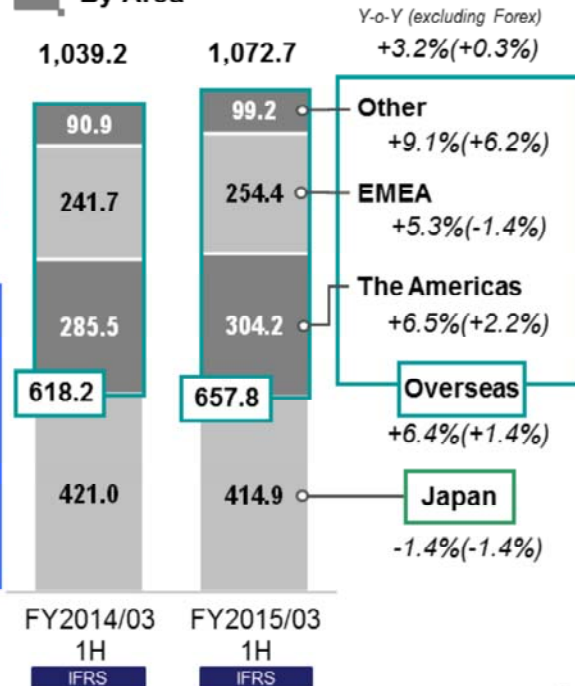
# FY2015/03 1H sales by category

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## By product category



## By Area



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# FY2015/03 Q2 profit statement

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		IFRS	IFRS	Y-o-Y Comparison		
		FY2014/03 Q2 result	FY2015/03 Q2 result	Change	Change(%)	Change(%) without Forex
(billions of yen)						
Sales	(Japan)	214.8	209.4	-5.3	-2.5%	-2.5%
	(Overseas)	309.7	336.8	+27.1	+8.8%	+3.6%
	Total	524.5	546.3	+21.8	+4.2%	+1.1%
Gross profit		208.7	227.1	+18.3	+8.8%	
	net sales %	39.8%	41.6%			
SG&A		179.0	198.4	+19.3	+10.8%	
	net sales %	34.1%	36.3%			
Operating profit		29.6	28.6	-0.9	-3.4%	
	net sales %	5.7%	5.3%			
Profit before income tax expenses		29.3	29.7	+0.4	+1.4%	
	net sales %	5.6%	5.5%			
Profit attribute to owners of the parent		16.3	18.8	+2.5	+15.3%	
	net sales %	3.1%	3.4%			
EPS (Yen)		22.60	26.07	+3.47		
Exchange rate	US \$1	99.01	103.95	+4.94		
	(Yen) Euro 1	131.15	137.77	+6.62		

## <Investment>

(billions of yen)	FY14/03 Q2	FY15/03 Q2
R&D	29.5	30.2
% on sales	5.6%	5.5%
R&D expenses	29.1	29.1
CAPEX	18.8	20.4
Depreciation (tangible fixed assets)	16.0	18.3

## FY2015/03 Q2 forex assumption

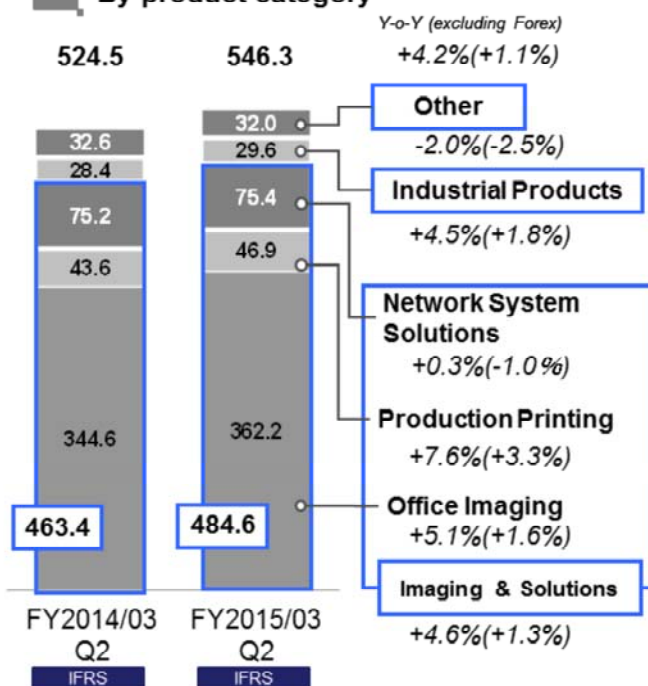
1US\$ =	100.00JPY
1Euro =	140.00JPY

ご説明の際はできるだけ、指示語(これ、あれ、等)ではなく、項目名も読み上げてから、数値、差異などを説明いただきますようお願いいたします。

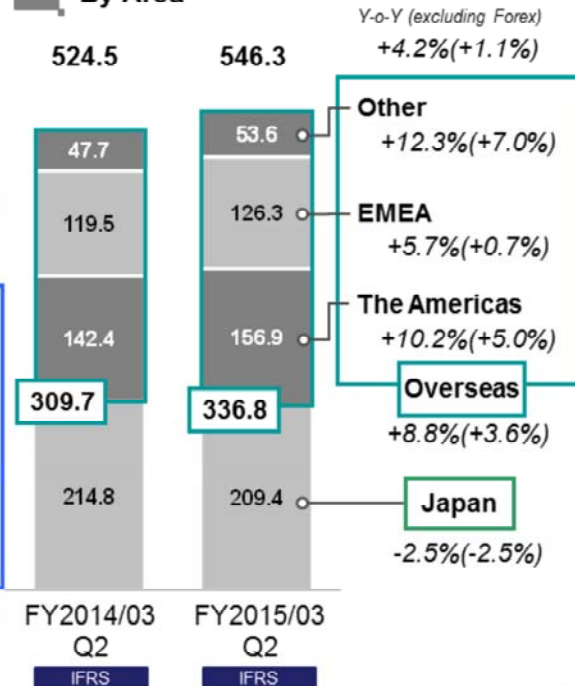
## FY2015/3 Q2 sales by category

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### By product category



### By Area



October 27, 2014

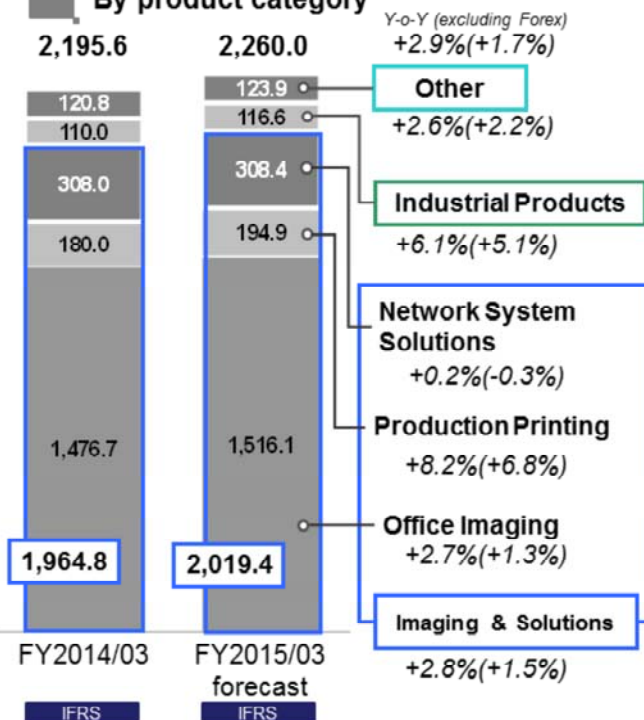
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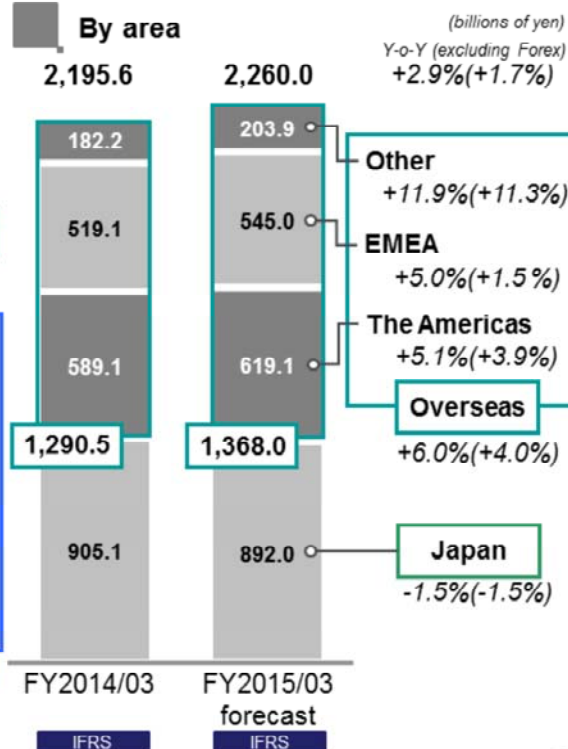
## FY2015/3 sales forecast by category

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### By product category



### By area



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## Appendix: historical data (1)

### Imaging & Solutions sales portion by products

\*Value based ratio including forex

	FY2013/03				FY2014/03				FY2015/03		FY13/03	FY14/03	FY15/03	FY13/03	FY14/03
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	1H	1H	1H	Total	Total
MFP	58%	55%	57%	57%	57%	52%	54%	51%	55%	52%	56%	54%	53%	57%	53%
Office Printer	10%	10%	10%	10%	9%	9%	9%	9%	9%	9%	10%	9%	9%	10%	9%
Production Printing(PP)	9%	9%	9%	9%	9%	10%	10%	9%	9%	10%	9%	9%	9%	9%	9%
Office Imaging, other	6%	6%	6%	6%	5%	5%	5%	6%	5%	6%	6%	5%	6%	6%	6%
MDS(Labor charge) & IT Services	10%	11%	11%	12%	11%	12%	12%	13%	12%	13%	11%	12%	13%	11%	12%
Network System Solutions, other	8%	9%	8%	7%	9%	11%	11%	12%	10%	10%	9%	10%	10%	8%	11%

### MFP & printer Non-hardware ratio

		FY2013/03				FY2014/03				FY2015/03		FY13/03	FY14/03	FY15/03	FY13/03	FY14/03
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	1H	1H	1H	Total	Total
MFP	Japan	58%	61%	60%	50%	55%	60%	58%	48%	55%	58%	59%	58%	56%	57%	54%
	Overseas	55%	53%	55%	53%	56%	56%	56%	53%	56%	54%	54%	56%	55%	54%	55%
	Total	56%	56%	57%	52%	56%	57%	57%	51%	56%	55%	56%	57%	56%	55%	55%
Office Printer	Japan	88%	88%	88%	85%	88%	85%	87%	88%	89%	88%	88%	87%	88%	87%	87%
	Overseas	73%	69%	74%	72%	72%	71%	69%	71%	69%	70%	71%	71%	69%	72%	70%
	Total	81%	79%	81%	78%	80%	78%	78%	79%	78%	79%	80%	79%	78%	80%	79%
PP	Japan	63%	58%	61%	55%	71%	65%	61%	54%	63%	54%	60%	67%	58%	59%	62%
	Overseas	56%	57%	60%	59%	62%	54%	55%	50%	62%	59%	57%	58%	60%	58%	55%
	Total	58%	57%	60%	58%	63%	56%	56%	51%	62%	58%	57%	59%	60%	58%	56%





## Appendix: historical data (2)



### MFP & printer y-o-y (Office Imaging and Production Printing) \*By value

< Hardware >		FY2013/03				FY2014/03				FY2015/03		FY13/03	FY14/03	FY15/03	FY13/03	FY14/03	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	1H	1H	1H	Total	Total	
MFP&Printer	Japan	-6%	-2%	+11%	-2%	-3%	-7%	+3%	+10%	-2%	+7%	-4%	-5%	+2%	+0%	+1%	
(Office+PP)	Overseas	+0%	-11%	+0%	+11%	+20%	+19%	+27%	+11%	+1%	+9%	-6%	+19%	+5%	+0%	+19%	
	(Forex excluded)	+7%	-7%	-4%	-3%	-3%	-7%	+1%	-2%	-4%	+4%	+0%	-5%	+0%	-2%	-3%	
	Total	-2%	-8%	+3%	+6%	+13%	+11%	+19%	+11%	+0%	+9%	-5%	+11%	+4%	+0%	+13%	
	(Forex excluded)	+2%	-5%	+1%	-3%	-3%	-7%	+2%	+2%	-3%	+5%	-2%	-5%	+1%	-1%	-1%	
< Non-hardware >																	
MFP&Printer	Japan	+2%	-2%	-2%	-7%	-4%	-3%	-3%	+2%	-6%	-1%	+0%	-3%	-3%	-2%	-2%	
(Office+PP)	Overseas	-4%	-4%	+7%	+19%	+24%	+29%	+24%	+6%	+2%	+5%	-4%	+27%	+4%	+5%	+20%	
	(Forex excluded)	+4%	+1%	+4%	+3%	+0%	+1%	-2%	-6%	-3%	-0%	+2%	+0%	-1%	+3%	-2%	
	Total	-2%	-3%	+3%	+8%	+13%	+16%	+13%	+5%	+0%	+3%	-2%	+14%	+1%	+2%	+11%	
	(Forex excluded)	+3%	+0%	+1%	-1%	-1%	-1%	-2%	-3%	-4%	-1%	+1%	-1%	-2%	+1%	-2%	

\* Total hardware and non-hardware sales of MFP, Office printer, Cut sheet PP, Continuous form PP (excluding sales of solutions and third party products)



## Appendix: historical data (3)



### MFP & printer y-o-y (Office Imaging)

\*By value

< Hardware >		FY2013/03				FY2014/03				FY2015/03		FY13/03	FY14/03	FY15/03	FY13/03	FY14/03
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	1H	1H	1H	Total	Total
MFP&Printer	Japan	-6%	-3%	+11%	-2%	-2%	-6%	+3%	+10%	-3%	+6%	-4%	-4%	+1%	-1%	+2%
(Office Imaging)	Overseas	-3%	-10%	+1%	+12%	+21%	+15%	+22%	+5%	-0%	+11%	-7%	+18%	+5%	+0%	+15%
	(Forex excluded)	+4%	-6%	-2%	-2%	-2%	-10%	-3%	-7%	-5%	+6%	-1%	-6%	+0%	-2%	-6%
	Total	-4%	-8%	+4%	+6%	+13%	+8%	+15%	+7%	-1%	+10%	-6%	+10%	+4%	+0%	+10%
	(Forex excluded)	+0%	-5%	+2%	-2%	-2%	-9%	-1%	-1%	-4%	+6%	-2%	-5%	+1%	-1%	-3%
MFP	Japan	-6%	-1%	+12%	-1%	-1%	-8%	+2%	+11%	-3%	+9%	-4%	-4%	+2%	+0%	+2%
	Overseas	-4%	-12%	+0%	+12%	+22%	+15%	+21%	+5%	-1%	+11%	-8%	+18%	+5%	-1%	+15%
	(Forex excluded)	+3%	-8%	-3%	-2%	-2%	-11%	-4%	-7%	-6%	+6%	-3%	-6%	+0%	-3%	-6%
	Total	-4%	-9%	+4%	+7%	+13%	+7%	+15%	+7%	-2%	+10%	-7%	+10%	+4%	+0%	+10%
	(Forex excluded)	+0%	-6%	+2%	-2%	-1%	-10%	-2%	-1%	-5%	+6%	-3%	-5%	+0%	-2%	-3%
Office Prin	Japan	-1%	-16%	-2%	-19%	-13%	+15%	+8%	+3%	-14%	-13%	-9%	+1%	-14%	-11%	+4%
	Overseas	+8%	+22%	+17%	+10%	+15%	+18%	+20%	+2%	+15%	+11%	+14%	+16%	+13%	+13%	+15%
	(Forex excluded)	+16%	+28%	+13%	-4%	-7%	-7%	+2%	-9%	+10%	+6%	+21%	-7%	+8%	+12%	-6%
	Total	+5%	+6%	+10%	-2%	+5%	+17%	+21%	+3%	+7%	+3%	+5%	+11%	+5%	+4%	+11%
	(Forex excluded)	+10%	+9%	+8%	-10%	-9%	+0%	+4%	-5%	+3%	-1%	+9%	-5%	+1%	+3%	-3%



## Appendix: historical data (4)



### MFP & printer y-o-y (Office Imaging) \*By value

< Non-hardware >		FY2013/03				FY2014/03				FY2015/03		FY13/03	FY14/03	FY15/03	FY13/03	FY14/03
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	1H	1H	1H	Total	Total
MFP & Printer	Japan	+2%	-3%	-2%	-7%	-4%	-3%	-3%	+2%	-5%	+0%	+0%	-3%	-3%	-2%	-2%
(Office Imaging)	Overseas	-5%	-6%	+7%	+18%	+22%	+29%	+22%	+5%	+1%	+3%	-5%	+25%	+2%	+4%	+19%
	(Forexexcluded)	+3%	-1%	+4%	+2%	-2%	+0%	-3%	-6%	-5%	-2%	+1%	-1%	-3%	+2%	-3%
	Total	-2%	-4%	+3%	+7%	+11%	+15%	+12%	+4%	-2%	+2%	-3%	+13%	+0%	+1%	+10%
	(Forexexcluded)	+2%	-2%	+2%	-2%	-2%	-1%	-3%	-3%	-5%	-1%	+0%	-1%	-3%	+0%	-3%
MFP	Japan	+0%	-4%	-3%	-6%	-4%	-2%	-3%	-2%	-3%	-3%	-2%	-3%	-3%	-3%	-3%
	Overseas	-5%	-5%	+7%	+17%	+24%	+29%	+24%	+9%	+0%	+2%	-5%	+27%	+1%	+3%	+21%
	(Forexexcluded)	+2%	+0%	+4%	+1%	+0%	+1%	-2%	-3%	-5%	-3%	+1%	+0%	-4%	+2%	-1%
	Total	-3%	-5%	+3%	+8%	+14%	+17%	+14%	+6%	-1%	+1%	-4%	+15%	+0%	+1%	+12%
	(Forexexcluded)	+1%	-2%	+1%	-2%	-1%	+0%	-2%	-3%	-5%	-3%	+0%	-1%	-4%	+0%	-2%
Office Prin	Japan	+9%	+1%	+1%	-8%	-4%	-5%	-3%	+10%	-11%	+7%	+5%	-4%	-2%	+0%	-0%
	Overseas	-3%	-10%	+10%	+22%	+11%	+25%	+13%	-14%	+6%	+6%	-6%	+18%	+6%	+5%	+6%
	(Forexexcluded)	+6%	-5%	+6%	+7%	-11%	-3%	-10%	-24%	+0%	+2%	+1%	-7%	+1%	+4%	-13%
	Total	+4%	-3%	+5%	+3%	+2%	+7%	+4%	-1%	-3%	+7%	+0%	+5%	+2%	+2%	+3%
	(Forexexcluded)	+8%	-1%	+3%	-3%	-7%	-4%	-6%	-6%	-6%	+4%	+3%	-5%	-1%	+2%	-6%



## Appendix: historical data (5)



### Production Printing (PP) y-o-y \*By value

< Hardware >		FY2013/03				FY2014/03				FY2015/03		FY13/03	FY14/03	FY15/03	FY13/03	FY14/03
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	1H	1H	1H	Total	Total
PP	Japan	-10%	+8%	+4%	+10%	-29%	-22%	+2%	+7%	+21%	+23%	-1%	-25%	+22%	+3%	-9%
	Overseas	+32%	-13%	-9%	+5%	+11%	+46%	+67%	+59%	+13%	-2%	+5%	+29%	+5%	+1%	+46%
	(Forex excluded)	+39%	-10%	-13%	-9%	-10%	+15%	+34%	+39%	+8%	-7%	+10%	+3%	+0%	-1%	+20%
	Total	+21%	-9%	-7%	+6%	+4%	+32%	+54%	+48%	+14%	+1%	+3%	+18%	+7%	+2%	+35%
	(Forex excluded)	+27%	-6%	-10%	-5%	-14%	+8%	+27%	+32%	+10%	-3%	+7%	-3%	+3%	+0%	+14%
< Non-hardware >																
PP	Japan	+5%	+6%	-9%	-2%	-1%	+4%	+2%	+4%	-15%	-20%	+6%	+2%	-17%	+0%	+2%
	Overseas	+5%	+13%	+7%	+31%	+38%	+31%	+36%	+10%	+16%	+19%	+9%	+35%	+17%	+14%	+27%
	(Forex excluded)	+11%	+18%	+4%	+14%	+12%	+3%	+8%	-3%	+10%	+13%	+15%	+7%	+12%	+12%	+4%
	Total	+5%	+12%	+3%	+23%	+29%	+25%	+29%	+9%	+10%	+12%	+8%	+27%	+11%	+11%	+22%
	(Forex excluded)	+10%	+15%	+1%	+10%	+9%	+3%	+7%	-2%	+6%	+7%	+13%	+6%	+6%	+9%	+4%

\* Total hardware and non-hardware sales of Cut sheet PP, Continuous form PP (excluding sales of solutions and third party products)



## Appendix: historical data (6)



### MFP & printer color ratio

		FY2013/03				FY2014/03				FY2015/03		FY13/03	FY14/03	FY15/03	FY13/03	FY14/03
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	1H	1H	1H	Total	Total
MFP	Japan	70%	68%	74%	71%	76%	80%	85%	80%	85%	85%	69%	78%	85%	71%	80%
	Overseas	56%	55%	56%	56%	54%	52%	58%	61%	62%	61%	56%	53%	61%	56%	57%
	Total	61%	59%	62%	61%	61%	60%	67%	68%	70%	68%	60%	61%	69%	61%	64%
Office Printer	Japan	44%	43%	45%	49%	47%	41%	42%	44%	49%	47%	44%	44%	48%	46%	43%
	Overseas	32%	32%	33%	29%	32%	33%	31%	34%	31%	39%	32%	33%	35%	31%	33%
	Total	36%	36%	37%	36%	36%	36%	34%	38%	35%	41%	36%	36%	38%	36%	36%
PP	Japan	6%	8%	7%	14%	31%	29%	27%	32%	32%	34%	7%	30%	33%	9%	30%
	Overseas	56%	54%	56%	53%	56%	62%	66%	69%	65%	63%	55%	60%	64%	55%	64%
	Total	47%	44%	46%	45%	53%	58%	60%	64%	60%	59%	45%	56%	59%	45%	59%

\*For hardware shipment, by value



### Number of employees

		FY12/03	FY13/03	FY14/03	FY15/03	
					Q1	Q2
Japan		38,519	37,401	36,873	37,273	36,918
Overseas	Americas	33,262	31,475	31,853	31,697	31,639
	EMEA	17,637	18,229	18,422	18,485	18,449
	China	11,960	12,094	11,932	12,151	12,709
	AsiaPacific	7,864	8,232	9,115	9,706	10,204
	Sub total	70,723	70,030	71,322	72,039	73,001
Total		109,242	107,431	108,195	109,312	109,919

\*As of end of each period

**RICOH**  
imagine. change.