

**Consolidated
Results for the
9 months ended
December 31,
2014**

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January 30, 2015
Daisuke Segawa,
Corporate Senior Vice President
Ricoh Company, Ltd.



* Pro C7100 Series with both white and/or clear toner
expands print on demand business



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- 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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- ✓ Third quarter year net sales was ¥1,629.8 bil., an increase of 3.0% y-o-y
- ✓ Operating income was ¥86.0 bil., an increase of 9.8% y-o-y
- ✓ Profit before income tax expenses was ¥84.8 bil., an increase of 11.8% y-o-y
- ✓ Profit attribute to owners of the parent was ¥52.3 bil., an increase of 20.6%
- ✓ Thanks to increased sales of color MFPs in Japan, Americas and Asia and expanded IT services overseas, industrial products and forex effect, we were able to achieve increased sales and profit.
- ✓ Outlook for FY March 2015 on course to meet targets.

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.

- Third quarter year net sales was ¥1,629.8 bil., a 3.0% increase y-o-y.
- Operating income was ¥86.0 bil., a 7.6% an increase of 9.8% y-o-y.
- Profit before income tax expenses was ¥84.8 bil., an increase of 11.8% y-o-y.
- Profit attribute to shareholders was ¥52.3 bil., an increase of 20.6%.
- Thanks to increased sales of color MFPs in Japan, Americas and the Asia and expanded IT services overseas, industrial products and forex effect, we were able to achieve increased sales and profit.
- Outlook for FY2015/03 is on course to meet targets.

FY2015/03 Apr-Dec profit statement

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(billions of yen)	IFRS		Y-o-Y Comparison		
	FY2014/03 Apr-Dec result	FY2015/03 Apr-Dec result	Change	Change(%)	Change(%) without Forex
Sales					
(Japan)	636.7	610.9	-25.8	-4.1%	-4.1%
(Overseas)	945.3	1,018.9	+73.5	+7.8%	+1.2%
Total	1,582.0	1,629.8	+47.7	+3.0%	-0.9%
Gross profit	640.7	679.1	+38.4	+6.0%	
sales %	40.5%	41.7%			
SG&A	562.3	593.0	+30.7	+5.5%	
sales %	35.5%	36.4%			
Operating profit	78.4	86.0	+7.6	+9.8%	
sales %	5.0%	5.3%			
Profit before income tax expenses	75.9	84.8	+8.9	+11.8%	
sales %	4.8%	5.2%			
Profit attribute to owners of the parent	43.4	52.3	+8.9	+20.6%	
sales %	2.7%	3.2%			
EPS (Yen)	59.88	72.22	+12.34		
Exchange rate					
US \$1	99.42	106.84	+7.42		
(Yen)	Euro 1	132.31	+7.95		

<Investment>		
(billions of yen)	FY14/03 Apr-Dec	FY15/03 Apr-Dec
R&D	85.9	86.8
% on sales	5.4%	5.3%
CAPEX	51.3	54.9
Depreciation (tangible fixed assets)	46.8	53.3

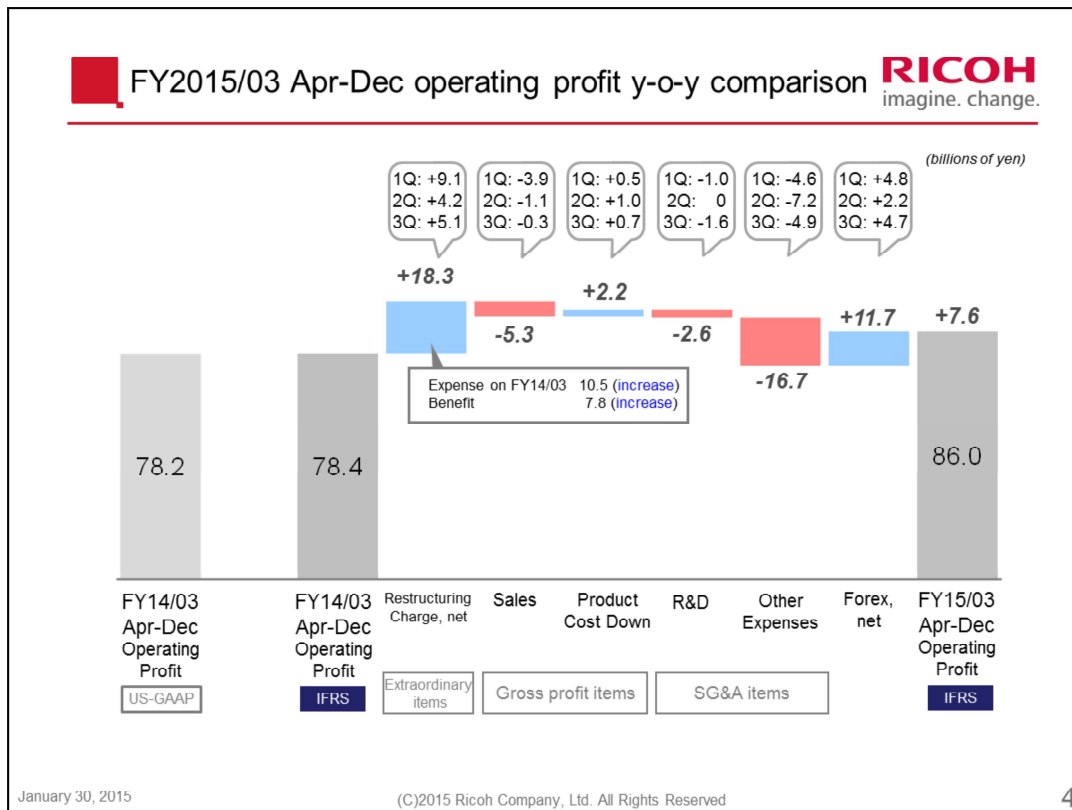
<FY2015/03 Q3 forex assumptions>		
	Q3	Q3(Actual)
1US\$	100.00JPY	114.37JPY
1Euro	140.00JPY	142.87JPY

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- Total net sales was ¥1,629.8 bil., a 3.0% increase y-o-y, or 0.9% decrease excluding forex.
- Total of the most recent three months was ¥557 bil., a 2.6% increase y-o-y, or minus 3.1% decrease excluding forex.
- 9 month total operating profit was ¥86 bil., a 9.8% increase y-o-y.
In Q3, operating profit was ¥30.2 bil., a 14.1% increase y-o-y.
- Operating profit was ¥3bil. short, against the corporate plan, due to weak sales in Europe and accumulated delays of Non-hardware.
- In addition, we incurred about 1 billion yen for office relocation.



< Restructuring Charges, net >

- The benefits of structural reforms came to ¥18.3 bil. as planned.
The breakdown: last fiscal year expenses of ¥10.5 bil, plus a benefit of ¥7.8 bil.

< Sales >

- Gross profit from sales activities ("Sales") was minus ¥5.3 bil. due to weak sales in Europe and accumulated delays of Non-hardware.
- Sales have gradually recovered with product mix improvement due to increased sales of color MFPs.

< Product Cost Down >

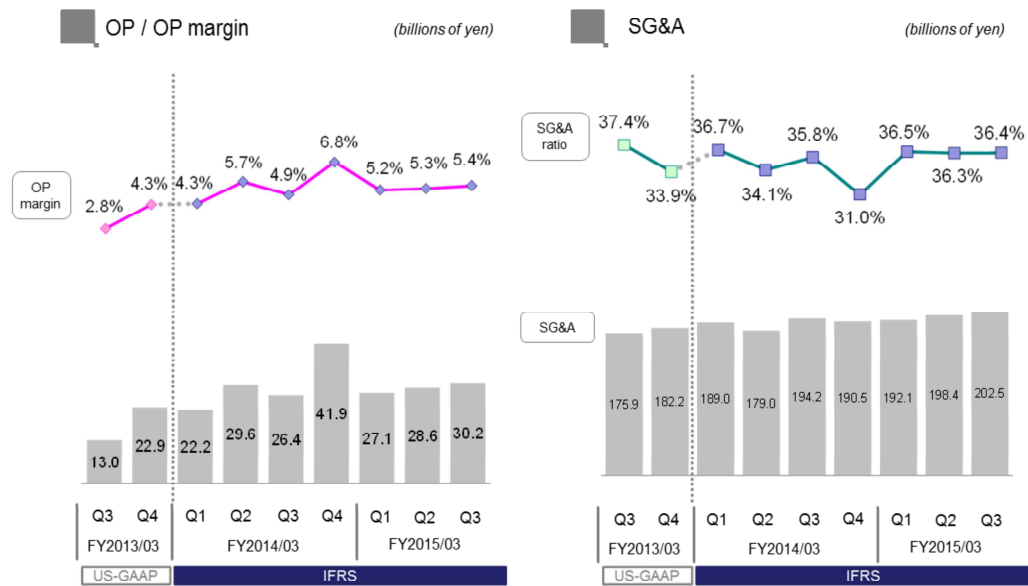
- Product Cost Down has created a profit of ¥2.2bil. as planned.

< R&D >

- R&D has increased ¥2.6bil., and going according to plan.

< Other Expenses >

- Other Expense has increased ¥16.7bil. compared to the previous year., and going according to plan.
- Other Expenses include expenses for strengthening the service business including M&A, sales push in emerging markets. Also, we had start-up costs of a new subsidiary company for Industrial and semiconductor business, and salary and bonus increases.
- In addition, we incurred about 1 billion yen for office relocation.
In addition, the positive Foreign Exchange impact came to ¥11.7bil..
As a result, OP was ¥86.0bil..

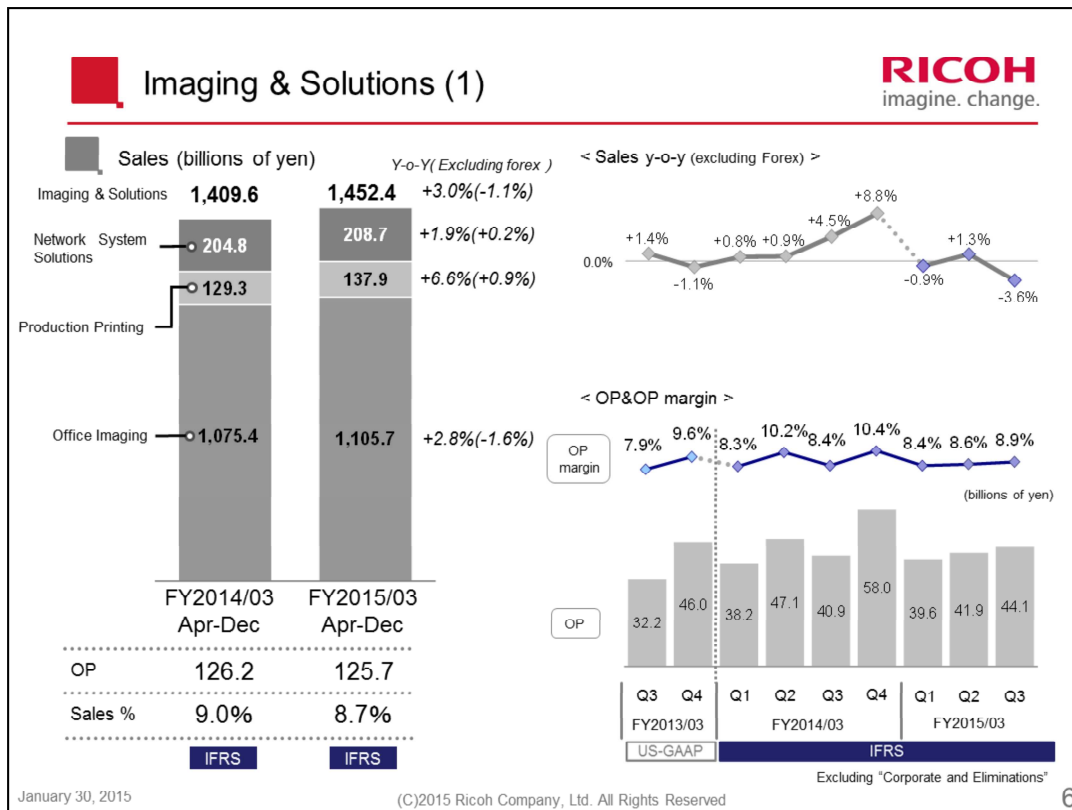


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- OP and OP margin is steadily improving each quarter.
- On IFRS base, in Q3, OP turned positive to ¥30.2 bil. from the ¥26.4 bil. previous year.
- SG&A ratio improved steadily.



- Total sales was ¥1,452.4 bil., a 3.1% increase y-o-y, or 1.1% decrease excluding forex.
- In Q3, Sales decreased 3.6%. The main reason was reactive loss from special demand for the migration from Windows XP that occurred last fiscal year.
- For sales, OP was ¥125.7 bil., a decrease of ¥500 mil. y-o-y due to weak sales in Europe and accumulated delays of Non-hardware.

< Office Imaging >

- Sales was ¥1,105.7 bil., a 2.8% increase y-o-y, or 1.6% decrease excluding forex.
- Sales was greatly affected by the weak sales in Europe.

< Production Printing >

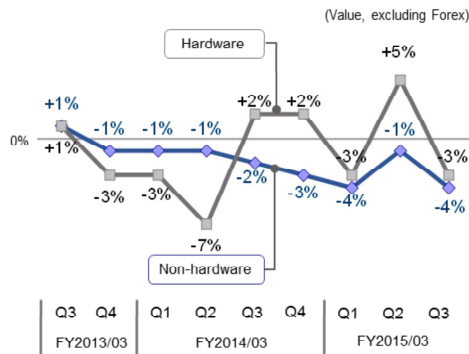
- Sales was ¥137.9 bil., a 6.6% increase y-o-y, or 0.9% increase excluding forex. Non-hardware has been steadily expanding.

< Network System Solutions >

- Sales was ¥208.7 bil., a 1.9% increase y-o-y, or 0.2% increase excluding forex.
- Sales in the services business such as Document and IT services enjoyed healthy growth globally.
- Despite the reactionary decline of special demand for the migration from Windows XP in the previous year, overseas IT service expansion contributed to revenue growth.

Main products and service

< MFP / Printer / PP combined y-o-y >



< Products & Services sales FY2015/03 Apr-Dec y-o-y >

(Value, excluding Forex)

	Black & White	Color
MFP	-18%	+6%
Office Printer	+1%	-4%
PP(Cut Sheet type)	+1%	+18%
.....		
Services*	+10%	

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

➡ See Appendix for more data

< Hardware >

- Hardware sales was down 3% y-o-y.
- While color MFPs increased Black & White MFPs decreased overseas.
As a result, MFP hardware sales was almost flat in 3Q.
- LP(laser printer), showed negative growth due to bulk contracts in the previous 3Q and before the model switch this 3Q.
- In PP(Production printer), in addition to ongoing reduction of Black & White, new products of cut sheet were sold aggressively in the previous year. As a result, PP hardware sales declined.

< Non-hardware >

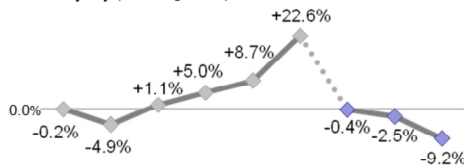
- Non-hardware sales was down 4% y-o-y.
- Weak sales in Europe and accumulation delay of Non-hardware of MFPs & Printers have influence.
- PP Non-hardware has continued to enjoy close to double-digit growth.

OP by geographic segment

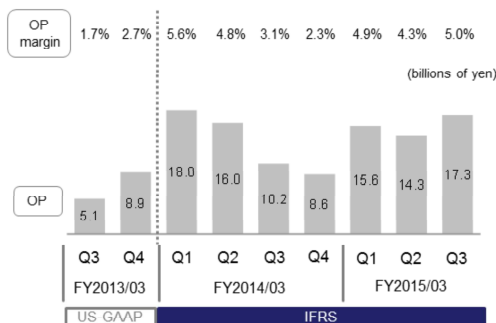
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Japan

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

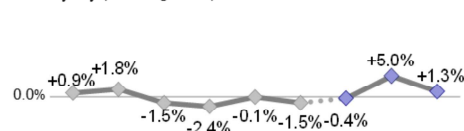


< OP&OP margin >

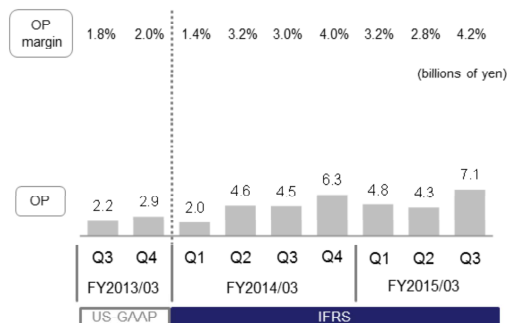


The Americas

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



< OP&OP margin >



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< Japan >

- Sales decreased and OP increased y-o-y.
- The cause of declined sales is a reaction to the sales boost brought by Windows XP migration demand in the previous Q3.
- Increased operating income comes from increase of color MFPs sales.
- Decline in monochrome hardware and IT related PC decline did occurred but the product mix has improved so we are able to earn better profit.
- We also enjoy the benefit of forex impact.

< The Americas >

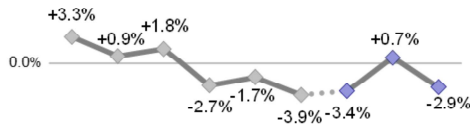
- Both sales and OP increased y-o-y.
- Color MFPs, PPs and IT services have all grown steadily and ensured growth in sales.
- Also the benefits of restructuring past and better profitability have continued, resulting in a visibly better result.

OP by geographic segment

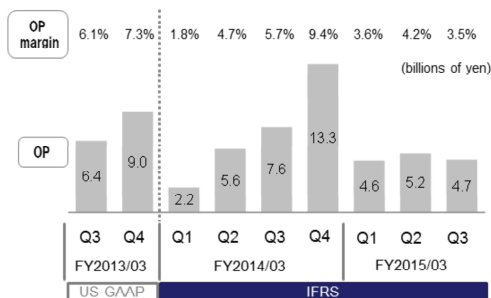
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Europe / Middle East / Africa

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

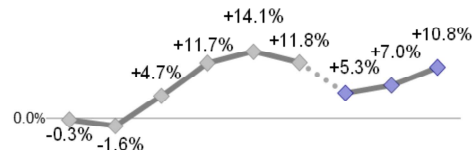


< OP&OP margin >

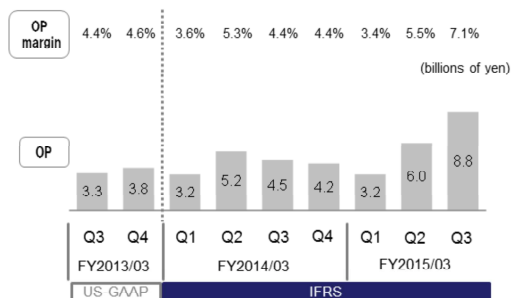


Other

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



< OP&OP margin >



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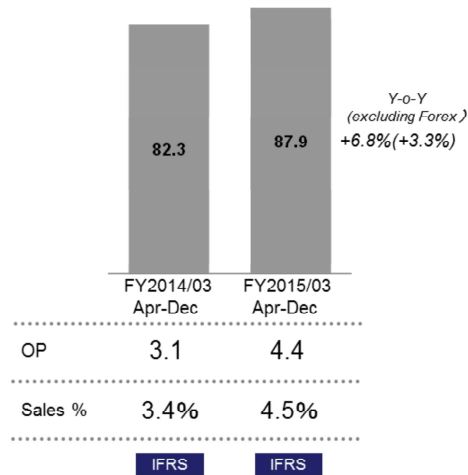
< EMEA >

- Both sales and OP decreased y-o-y.
- Demand is weak and Office Imaging, Black & White MFPs, in particular dropped as a result.
- Conversely, PPs and IT services are showing steady growth.

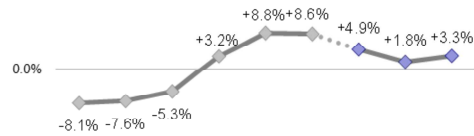
< AP & China >

- Both sales and OP greatly increased y-o-y.
- MFPs is doing well and IT services is growing significantly in emerging markets, India, for example.
- In this segment, there is major production site as well and due to color MFPs growth, profit derived from production from this region is also growing.

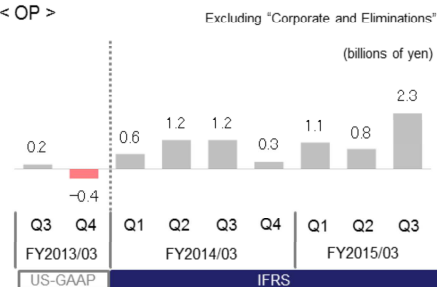
Sales (billions of yen)



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



< OP >



We recalculated the results from Q1 of FY2014/03 to Q2 of FY2015/03 due to industrial products reorganization in October, 2014.

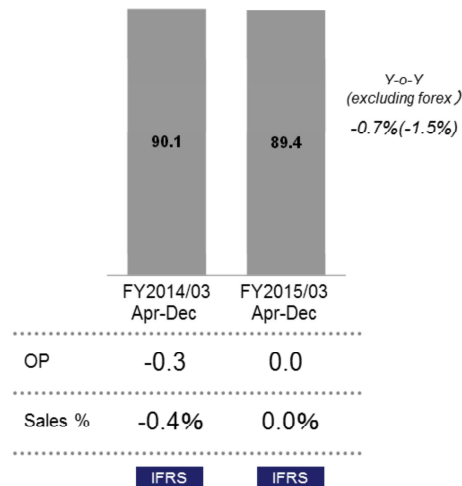
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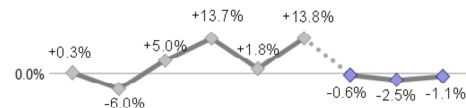
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- Sales was ¥87.9 bil., a 6.8% increase y-o-y 3.3% increase excluding forex.
- Thermal media, industry, electronic device, industrial inkjet have all achieved increase in sales.
- OP was ¥2.3 bil. in Q3, a greatly increase y-o-y, though there were some cost items associated with shifting the electronic device to the new company.
- OP for the total 9 months was ¥4.4 bil..
- OP for the full year in last fiscal year was ¥3.4 bil., at the end of the 9th month this fiscal year, already the total exceeded last year significantly.

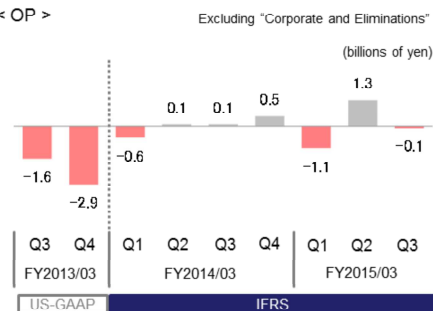
Sales (billions of yen)



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



< OP >



- Sales was ¥89.4 bil., a 0.7% decrease y-o-y or 1.5% decrease excluding forex. Decline in digital camera, such as single-lens reflex cameras and mirror less system cameras, sales led to sales decline in this segment. Major camera segments impacted the sales results in this segment.
- As we have been stressing, this segment must strive to contribute to profit with some niche and strategic products such as the medium format DSLR camera, 645Z, the spherical camera, RICOH THETA which allows you to take video footage, and the high-end compact camera, GR. Such niche products have been making steady progress while holding the price line.
- OP for the total 9 months improved y-o-y.
- One item in this segment, our San-Ai business in the apparel area will be disposed of after April.

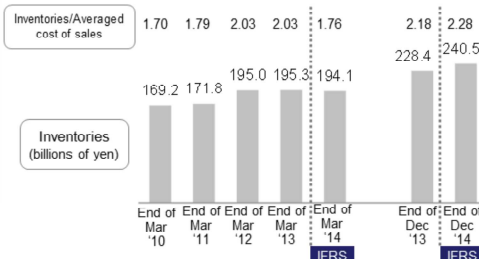
Statement of Financial Position as of Dec 31, 2014 **RICOH** imagine. change.

Assets

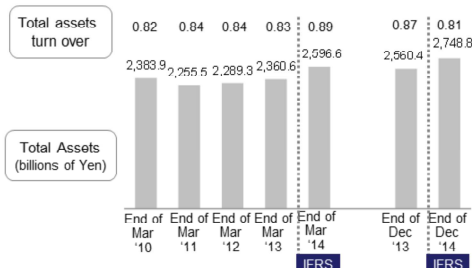
(billions of yen)	As of Dec 31, 2014	Diff. from Mar 31, '14
Current Assets	1,234.0	+67.0
Cash & time deposits	140.2	-3.8
Trade and other receivables	555.5	+10.7
Other financial assets	256.2	+6.5
Inventories	240.5	+46.3
Other current assets	41.5	+7.2
Non-current assets	1,514.8	+85.2
Property, plant and equipment	277.7	+7.0
Goodwill and intangible assets	444.6	+45.3
Other financial assets	588.8	+27.9
Other non-current assets	203.4	+4.8
Total Assets	2,748.8	+152.2

Exchange rate as of Dec 31, '14 (Diff. from Mar 31, '14)
 US\$ 1 = ¥ 120.55 (+17.63)
 EURO 1 = ¥ 146.54 (+ 4.89)

Inventories/Averaged cost of sales (month)



Total assets turn over (per month)



- Total assets stood at ¥2,748.8 bil., an increase of ¥35.9 bil. including forex.
- The main reason for an increase is Inventories on current Assets, resulting in an increase of ¥46.3bil.
- Inventories turn over rate was 2.28, slight increase y-o-y, because we built inventories to be sold in Q4, depending on the time of year.
- Although total assets turnover was declined somewhat, since the total asset increased due to forex, we will continue to control and improve inventories turnover through sales expansion in Q4.

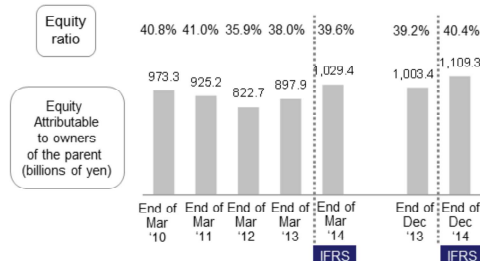
Statement of Financial Position as of Dec 31, 2014 **RICOH** imagine. change.

Liabilities and Equity

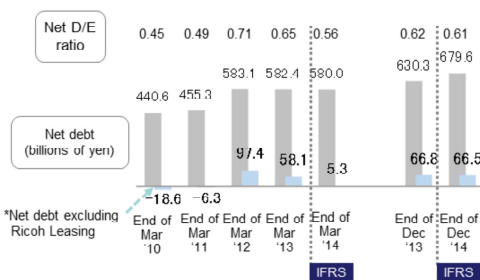
(billions of yen)	As of Dec 31, 2014	Dif. f. from Mar 31, '14
Current Liabilities	830.7	-4.8
Bonds and borrowings	307.9	+36.1
Trade and other payables	249.2	-32.7
Other current liabilities	273.5	-8.3
Non-current liabilities	739.3	+72.8
Bonds and borrowings	511.9	+59.5
Accrued pension & retirement benefits	134.6	+10.1
Other non-current liabilities	92.7	+3.2
Total Liabilities	1,570.1	+67.9
Total equity attributable to owners of the parent	1,109.3	+79.8
Noncontrolling Interest	69.3	+4.3
Total Equity	1,178.6	+84.2
Total liabilities and Equity	2,748.8	+152.2
Total debt	819.8	+95.7

Exchange rate as of Dec 31, '14 (Diff. from Mar 31, '14)
 US\$ 1 = ¥ 120.55 (+17.63)
 EURO 1 = ¥ 146.54 (+ 4.89)

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 ¥1,109.3 bil., a rise of ¥79.8bil..
- Equity ratio improved from 39.7% to 40.4% due to the increase in profit.
- Although net debt equity ratio was 0.61, improving slightly, total debt is ¥819.8bil., an increase of ¥95.7 bil y-o-y.



FY2015/03 Apr-Dec statement of cash flow

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(billions of yen)	IFRS FY2014/03 Apr-Dec	IFRS FY2015/03 Apr-Dec
Profit	47.5	56.8
Depreciation and amortization	79.9	80.8
[Net profit + Depreciation and amortization]	[127.4]	[137.7]
Other operating activities	-80.3	-102.0
Net cash by operating activities	47.1	35.6
Plant and equipment	-50.8	-53.7
Purchase of business	-0.5	-8.4
Other investing activities	-22.5	-48.3 ※
Net cash by investing activities	-73.9	-110.6
Increase (Decrease) of debt	68.3	84.5
Dividend paid	-23.9	-24.2
Other financing activities	-0.7	-0.7
Net cash by financing activities	43.6	59.5
Effect of exchange rate	10.2	11.8
Net increase in cash and equivalents	27.0	-3.5
Cash and equivalents at end of period	144.1	136.5

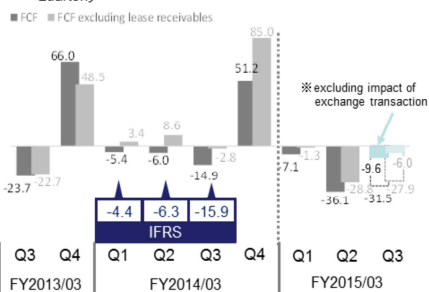
※ Other investing activities in April-December FY 2015 include ¥21.9 bl., impact of exchange transaction.
 <Impact of exchange transaction>
 Cash expenditure of the balance between financing and payment for overseas subsidiaries

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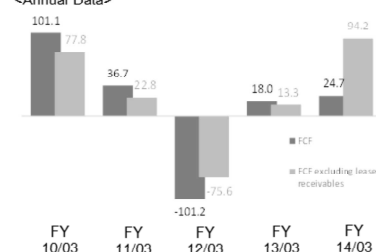
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Free cash flow (billions of yen)

<Quarterly>



<Annual Data>



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- Net cash by operating activities was ¥35.6bil. a reduction of ¥11.5bil. y-o-y.
- Although Profit and Depreciation and amortization increased ¥10.2bil., they decreased overall due to accounts payable and so on.
- Net cash from Investing activities came to minus ¥110.64bil., an expense of minus ¥36.6bil. y-o-y.
- Other investing activities was minus ¥48.34bil., including ¥21.9bil. exchange difference, such as cash expenditure of the balance between financing and payment for overseas subsidiaries.
- Although we included financing and payment for overseas subsidiaries as part of our financial activities, in terms of accounting processing, this is regarded as an investing activity.
- Therefore, we calculate cash flow at minus ¥9.6 billion yen.
- One side, the cost of ¥7.9bil. for M&A was paid in this term, and the profit on sale of securities in the corresponding term was ¥7.0bil..
- As a result, free cash flow (Operating + Investing net cash) was minus ¥53.0bil. excluding the impact of exchange transaction.
- We will proceed with collection of account receivables, reduction of inventories by sales expansion in Q4.

FY2015/03 profit statement forecast

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(billions of yen)	IFRS		IFRS FY2015/03 Forecast	Y-o-Y comparison		
	FY2014/03 Results	FY2015/03 forecast (on Oct '14)		Change	Change(%)	Change(%) without Forex
Sales						
(Japan)	905.1	892.0	875.0	-30.1	-3.3%	-3.3%
(Overseas)	1,290.5	1,368.0	1,385.0	+94.5	+7.3%	+3.1%
Total	2,195.6	2,260.0	2,260.0	+64.4	+2.9%	+0.4%
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 attributable 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	101.53	105.13	+4.84		
(Yen)						
Euro 1	134.47	139.47	140.19	+5.72		

<Investment>			
(billions of yen)	FY14/03 result	FY15/03 forecast	
R&D	116.2	121.0	
% on sales	5.3%	5.4%	
CAPEX	72.9	78.0	
Depreciation (tangible fixed assets)	63.3	72.0	

<FY2015/03 forex assumptions>			
	Q4	Full year	
1US\$	100.00JPY	100.00JPY	105.13JPY
1Euro	140.00JPY	140.00JPY	140.19JPY

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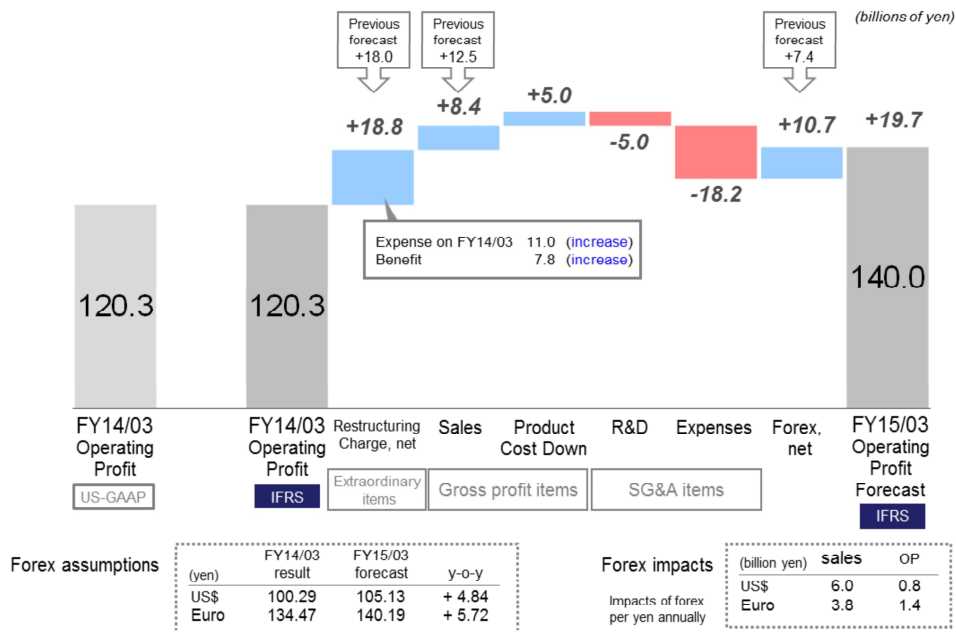
- Based on April-December result, we are maintaining our FY2015/03 profit statement forecast as previously announced.

< Forecast for 2015/03 >

- Net sales ¥2,260.0 bil., (a 2.9% increase y-o-y)
- Operating profit ¥140.0 bil., (a 16.3% increase y-o-y)
- Profit attributed to owners of the parent ¥80.0 bil., (a 9.9% increase)
- Forex assumptions will remain the same with 100.00JPY to the dollar and 140.00JPY to the euro in Q4.
- We expect color MFPs will continue to grow in sales and Black & White MFPs now has all the new line up so these will contribute to the sales in Q4.
- Delays of Non-hardware is gradually getting better.
- Accordingly, we will be able to achieve our target of net sales and OP in the first period.

FY2015/03 operating profit y-o-y comparison

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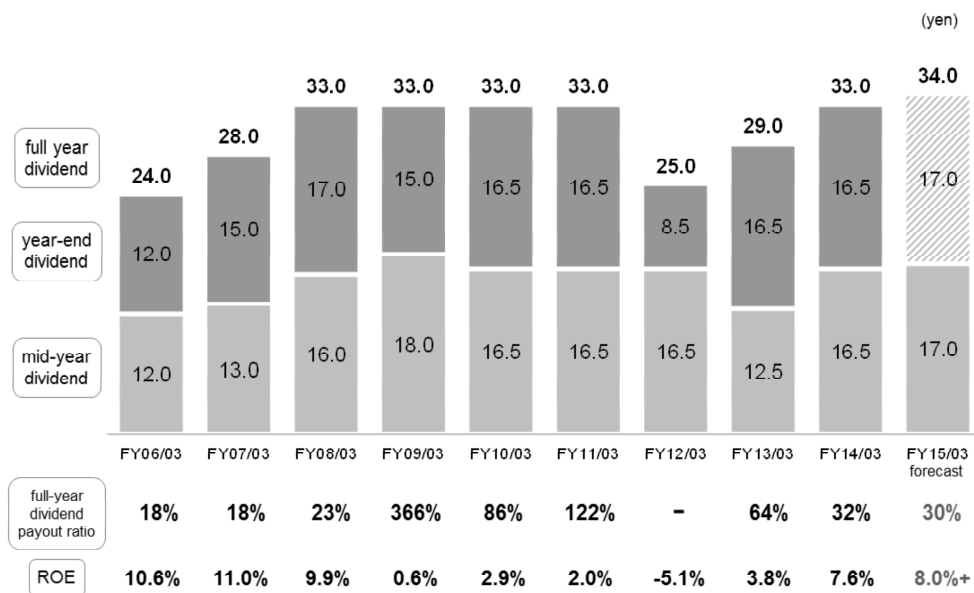
< FY2015//03 OP y-o-y comparison >

- We forecasted an increased in restructuring charges, sales and forex.



Dividend and ROE

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



- The year-end dividend is 17.0 yen in FY2015/03.
- We have no intention of changing the full-year dividend of 34.0 yen.



Appendix

FY2015/03 new products (Imaging & Solutions - Document)

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	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	
Mono MFP	 MP 6002  MP 7502  MP 9002  MP 2001  MP 2501  MP 1301  MP 1601	 MP 2253  MP 3353	 MP 4054  MP 5054  MP 6054  MP 2554  MP 3554 
A4 MFP		 MP301SPF  MP C305SP  SG 3120B SF  MP C401  SP 204SF  SG 3120SF  MP 311SFN  SP C250SFL  SP 112SU  SP 3600SF  SP 4510SF 	

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FY2015/03 new products (Production Printing)

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Color Continuous Form		 InfoPrint5000	 InfoPrint5000VP	 Pro VC60000 New
Color Cut Sheet	Heavy			 Pro C9110 New
	Mid	 Pro C900	 Pro C901	 Pro C9100 New
		 Pro C720		 Pro C7110S New
	Light	 Pro C751	 Pro C651	 Pro C7100S New
Color Wide Format Inkjet			 MP CW2200	 Pro L4000
		FY09/03 - FY12/03	FY13/03	FY14/03
				FY15/03

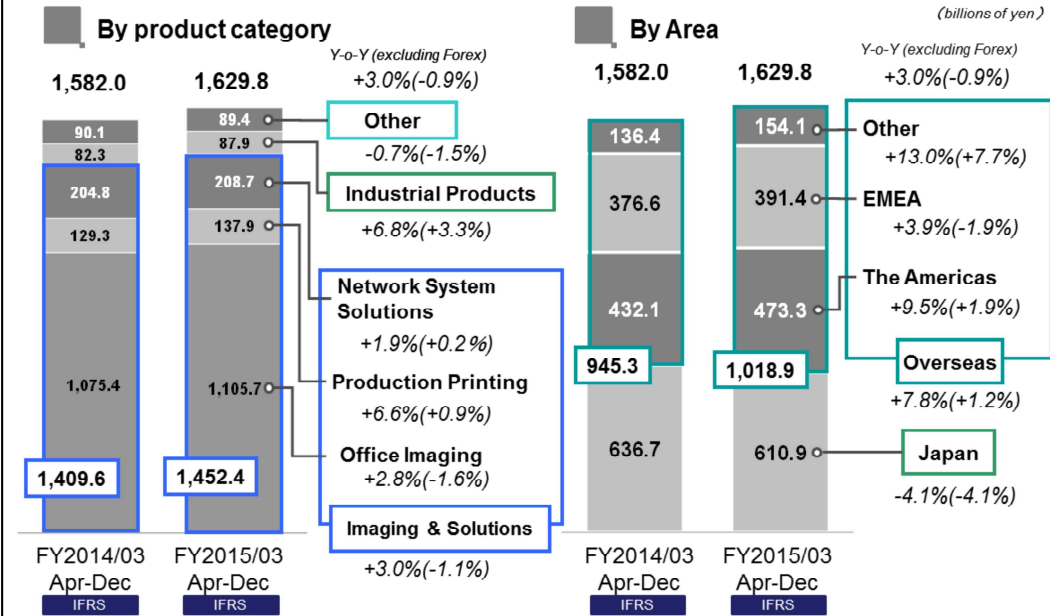
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FY2015/03 Apr-Dec sales by category

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FY2015/03 Q3 profit statement

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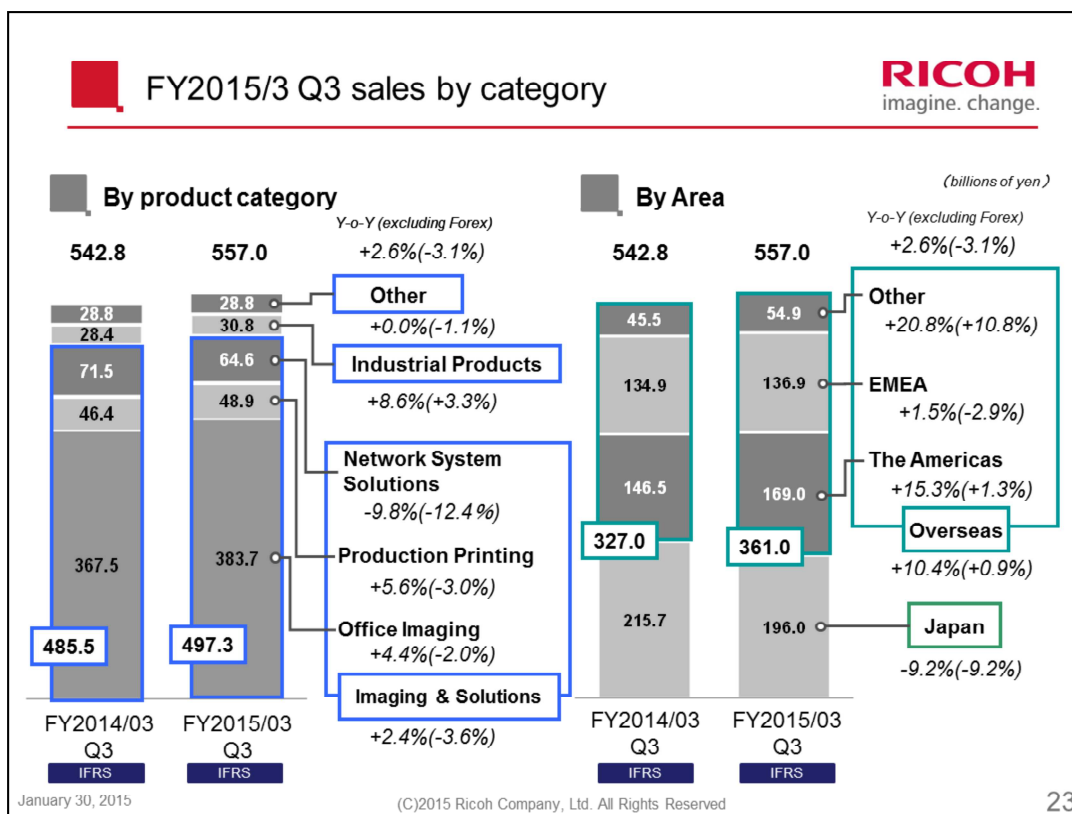
(billions of yen)		IFRS	IFRS	Y-o-Y Comparison		
		FY2014/03 Q3 result	FY2015/03 Q3 result	Change	Change(%)	Change(%) without Forex
Sales	(Japan)	215.7	196.0	-19.7	-9.2%	-9.2%
	(Overseas)	327.0	361.0	+33.9	+10.4%	+0.9%
	Total	542.8	557.0	+14.1	+2.6%	-3.1%
Gross profit		220.7	232.7	+12.0	+5.4%	
	sales %	40.7%	41.8%			
SG&A		194.2	202.5	+8.2	+4.3%	
	sales %	35.8%	36.4%			
Operating profit		26.4	30.2	+3.7	+14.2%	
	sales %	4.9%	5.4%			
Profit before income tax expenses		25.7	29.2	+3.5	+13.8%	
	sales %	4.7%	5.3%			
Profit attribute to owners of the parent		15.3	18.3	+3.0	+19.9%	
	sales %	2.8%	3.3%			
EPS (Yen)		21.14	25.34	+4.20		
Exchange rate	US \$1	100.46	114.37	+13.91		
	(Yen) Euro 1	136.70	142.87	+6.17		

<Investment>		
(billions of yen)	FY14/03 Q3	FY15/03 Q3
R&D	28.3	28.6
% on sales	5.2%	5.1%
CAPEX	15.8	16.2
Depreciation (tangible fixed assets)	16.3	17.5

FY2015/03 Q3
forex assumption

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

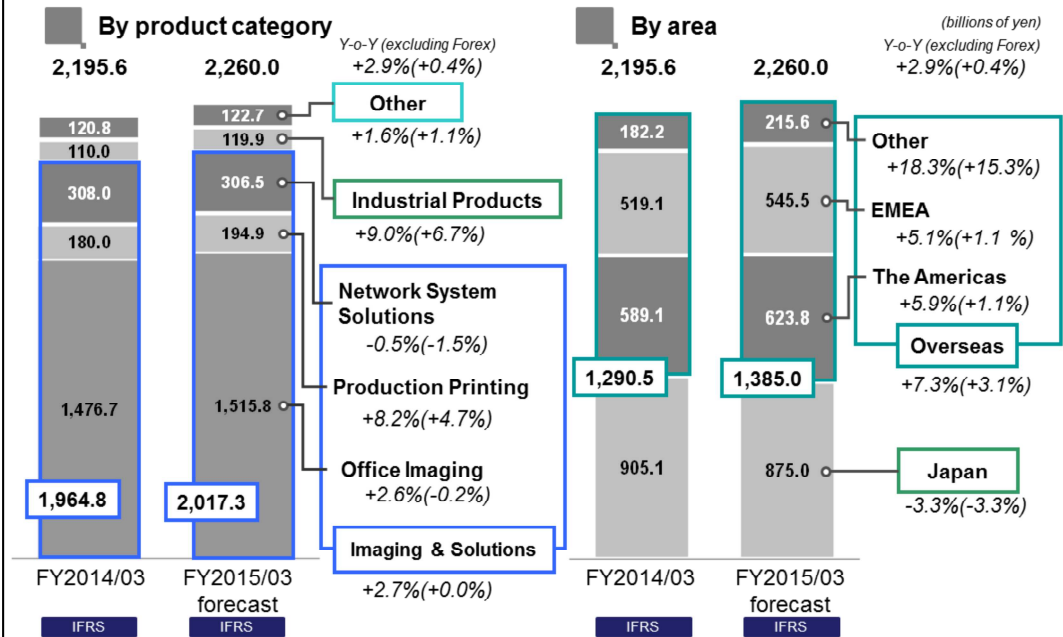
ご説明の際はできるだけ、指示語(これ、あれ、等)ではなく、項目名も読み上げてから、数値、差異などを説明いただきますようお願いいたします。





FY2015/3 sales forecast by category

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Appendix: historical data (1)

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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	Q3	Q1-Q3	Q1-Q3	Q1-Q3	Total	Total
MFP	58%	55%	57%	57%	57%	52%	54%	51%	55%	52%	54%	56%	54%	54%	57%	53%
Office Printer	10%	10%	10%	10%	9%	9%	9%	9%	9%	9%	9%	10%	9%	9%	10%	9%
Production Printing(PP)	9%	9%	9%	9%	9%	10%	10%	9%	9%	10%	11%	9%	9%	10%	9%	9%
Office Imaging, other	6%	6%	6%	6%	5%	5%	5%	6%	5%	6%	4%	6%	5%	5%	6%	6%
MDS(Labor charge) & IT Services	10%	11%	11%	12%	11%	12%	12%	13%	12%	13%	13%	11%	12%	13%	11%	12%
Network System Solutions, other	8%	9%	8%	7%	9%	11%	11%	12%	10%	10%	9%	8%	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	Q3	Q1-Q3	Q1-Q3	Q1-Q3	Total	Total
MFP	Japan	58%	61%	60%	50%	55%	60%	58%	48%	55%	58%	56%	59%	58%	56%	57%	54%
	Overseas	55%	53%	55%	53%	56%	56%	56%	53%	56%	54%	55%	55%	56%	55%	54%	55%
	Total	56%	56%	57%	52%	56%	57%	57%	51%	56%	56%	55%	56%	57%	55%	55%	55%
Office Printer	Japan	88%	88%	88%	85%	88%	85%	87%	88%	80%	88%	91%	88%	87%	80%	87%	87%
	Overseas	73%	60%	74%	72%	72%	71%	60%	71%	60%	70%	68%	72%	70%	60%	72%	70%
	Total	81%	79%	81%	78%	80%	78%	78%	79%	78%	79%	78%	80%	79%	78%	80%	79%
PP	Japan	63%	56%	61%	55%	71%	65%	61%	54%	63%	54%	61%	61%	65%	59%	59%	62%
	Overseas	56%	57%	60%	59%	62%	54%	55%	50%	62%	59%	62%	58%	57%	61%	58%	55%
	Total	58%	57%	60%	58%	63%	56%	56%	51%	62%	58%	62%	58%	58%	61%	58%	56%



Appendix: historical data (2)

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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	Q3	Q1-Q3	Q1-Q3	Q1-Q3	Total	Total
MFP&Printer	Japan	-6%	-2%	+11%	-2%	-3%	-7%	+3%	+10%	-2%	+7%	+0%	+0%	-3%	+1%	+0%	+1%
(Office+PP)	Overseas	+0%	-11%	+0%	+11%	+20%	+19%	+27%	+11%	+1%	+9%	+6%	-4%	+22%	+5%	+0%	+19%
	(Forex excluded)	+7%	-7%	-4%	-3%	-3%	-7%	+1%	-2%	-4%	+4%	-4%	-1%	-3%	-1%	-2%	-3%
	Total	-2%	-8%	+3%	+6%	+13%	+11%	+19%	+11%	+0%	+9%	+4%	-2%	+14%	+4%	+0%	+13%
	(Forex excluded)	+2%	-5%	+1%	-3%	-3%	-7%	+2%	+2%	-3%	+5%	-3%	-1%	-3%	-1%	-1%	-1%
< Non-hardware >																	
MFP&Printer	Japan	+2%	-2%	-2%	-7%	-1%	-3%	-3%	+2%	-6%	-1%	-5%	-1%	-3%	-1%	-2%	-2%
(Office+PP)	Overseas	4%	4%	+7%	+19%	+24%	+29%	+24%	+6%	+2%	+5%	+6%	+0%	+26%	+4%	+6%	+20%
	(Forex excluded)	+4%	+1%	+4%	+3%	+0%	+1%	2%	6%	3%	0%	3%	+3%	+0%	-2%	+3%	2%
	Total	-2%	-3%	+3%	+8%	+13%	+16%	+13%	+5%	-0%	+3%	+2%	+0%	+14%	+1%	+2%	+11%
	(Forex excluded)	+3%	+0%	+1%	-1%	-1%	-1%	-2%	-3%	-4%	-1%	-4%	+1%	-1%	-3%	+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)

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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	Q3	Q1-Q3	Q1-Q3	Q1-Q3	Total	Total
MFP&Printer	Japan	-6%	-3%	+11%	-2%	-2%	-6%	+3%	+10%	-3%	+6%	+1%	+0%	-2%	+1%	-1%	+2%
(Office Imaging)	Overseas	-3%	-10%	+1%	+12%	+21%	+15%	+22%	+5%	-0%	+11%	+8%	-4%	+19%	+6%	+0%	+15%
	(Forex excluded)	+4%	-6%	-2%	-2%	-2%	-10%	-3%	-7%	-5%	+6%	-2%	-2%	-5%	-1%	-2%	-6%
	Total	-4%	-8%	+4%	+6%	+13%	+8%	+15%	+7%	-1%	+10%	+6%	-3%	+12%	+5%	+0%	+10%
	(Forex excluded)	+0%	-5%	+2%	-2%	-2%	-9%	-1%	-1%	-4%	+6%	-1%	-1%	-4%	+0%	-1%	-3%
MFP	Japan	-6%	-1%	+12%	-1%	-1%	-8%	+2%	+11%	-3%	+9%	+4%	+1%	-2%	+3%	+0%	+2%
	Overseas	-4%	-12%	+0%	+12%	+22%	+15%	+21%	+5%	-1%	+11%	+7%	-6%	+19%	+6%	-1%	+15%
	(Forex excluded)	+3%	-8%	-3%	-2%	-2%	-11%	-4%	-7%	-6%	+6%	-3%	-3%	-5%	-1%	-3%	-6%
	Total	-4%	-9%	+4%	+7%	+13%	+7%	+15%	+7%	-2%	+10%	+6%	-3%	+12%	+5%	+0%	+10%
	(Forex excluded)	+0%	-6%	+2%	-2%	-1%	-10%	-2%	-1%	-5%	+6%	-0%	-2%	-4%	+0%	-2%	-3%
Office Print	Japan	-1%	-16%	-2%	-19%	-13%	+15%	+8%	+3%	-14%	-13%	-36%	-7%	+4%	-21%	-11%	+4%
	Overseas	+8%	+22%	+17%	+10%	+15%	+18%	+28%	+2%	+15%	+11%	+16%	+15%	+20%	+14%	+13%	+15%
	(Forex excluded)	+16%	+28%	+13%	-4%	-7%	-7%	+2%	-9%	+10%	+6%	+6%	+19%	-4%	+7%	+12%	-6%
	Total	+5%	+6%	+10%	-2%	+5%	+17%	+21%	+3%	+7%	+3%	+1%	+7%	+15%	+3%	+4%	+11%
	(Forex excluded)	+10%	+9%	+8%	-10%	-9%	+0%	+4%	-5%	+3%	-1%	-6%	+9%	-2%	-2%	+3%	-3%
PP *	Japan	-10%	+8%	+4%	+10%	-29%	-22%	+2%	+7%	+21%	+23%	-23%	+1%	-16%	+4%	+3%	-9%
	Overseas	+32%	-13%	-9%	+5%	+11%	+46%	+67%	+59%	+13%	-2%	-8%	+0%	+41%	-0%	+1%	+46%
	(Forex excluded)	+39%	-10%	-13%	-9%	-10%	+15%	+34%	+39%	+8%	-7%	-17%	+2%	+13%	-7%	-1%	+20%
	Total	+21%	-9%	-7%	+6%	+4%	+32%	+54%	+48%	+14%	+1%	-10%	+0%	+30%	+0%	+2%	+35%
	(Forex excluded)	+27%	-6%	-10%	-5%	-14%	+8%	+27%	+32%	+10%	-3%	-18%	+2%	+7%	-5%	+0%	+14%

*Cut sheet PP, Continuous form PP (excluding sales of solutions and third party products)



Appendix: historical data (4)

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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	Q3	Q1-Q3	Q1-Q3	Q1-Q3	Total	Total
MFP&Printer	Japan	+2%	-3%	-2%	-7%	-4%	-3%	-3%	+2%	-5%	-0%	-5%	-1%	-3%	-3%	-2%	-2%
(Office Imaging)	Overseas	-5%	-6%	+7%	+18%	+22%	+29%	+22%	+5%	+1%	+3%	+3%	-1%	+24%	+2%	+4%	+19%
	(Forex excluded)	+3%	-1%	+4%	+2%	-2%	+0%	-3%	-6%	-5%	-2%	-5%	+2%	-1%	-4%	+2%	-3%
	Total	-2%	-4%	+3%	+7%	+11%	+15%	+12%	+4%	-2%	+2%	+0%	-1%	+13%	+0%	+1%	+10%
	(Forex excluded)	+2%	-2%	+2%	-2%	-2%	-1%	-3%	-3%	-5%	-1%	-5%	+1%	-2%	-4%	+0%	-3%
MFP	Japan	+0%	-4%	-3%	-6%	-4%	-2%	-3%	-2%	-3%	-3%	-4%	-2%	-3%	-3%	-3%	-3%
	Overseas	-5%	-5%	+7%	+17%	+24%	+29%	+24%	+9%	-0%	+2%	+2%	-1%	+26%	+1%	+3%	+21%
	(Forex excluded)	+2%	+0%	+4%	+1%	+0%	+1%	-2%	-3%	-5%	-3%	-6%	+2%	+0%	-5%	+2%	-1%
	Total	-3%	-5%	+3%	+8%	+14%	+17%	+14%	+6%	-1%	+1%	+0%	-2%	+15%	-0%	+1%	+12%
	(Forex excluded)	+1%	-2%	+1%	-2%	-1%	+0%	-2%	-3%	-5%	-3%	-5%	+0%	-1%	-4%	+0%	-2%
Office Print	Japan	+9%	+1%	+1%	-8%	-4%	-5%	-3%	+10%	-11%	+7%	-7%	+4%	-4%	-4%	+0%	-0%
	Overseas	-3%	-10%	+10%	+22%	+11%	+25%	+13%	-14%	+6%	+6%	+7%	-1%	+16%	+7%	+5%	+6%
	(Forex excluded)	+6%	-5%	+6%	+7%	-11%	-3%	-10%	-24%	+0%	+2%	-1%	+3%	-8%	+0%	+4%	-13%
	Total	+4%	-3%	+5%	+3%	+2%	+7%	+4%	-1%	-3%	+7%	-0%	+2%	+4%	+1%	+2%	+3%
	(Forex excluded)	+8%	-1%	+3%	-3%	-7%	-4%	-6%	-6%	-6%	+4%	-4%	+3%	-5%	-2%	+2%	-6%
PP *	Japan	+5%	+6%	-9%	-2%	-1%	+4%	+2%	+4%	-15%	-20%	-20%	+0%	+2%	-18%	+0%	+2%
	Overseas	+5%	+13%	+7%	+31%	+38%	+31%	+36%	+10%	+16%	+19%	+22%	+9%	+35%	+19%	+14%	+27%
	(Forex excluded)	+11%	+18%	+4%	+14%	+12%	+3%	+8%	-3%	+10%	+13%	+11%	+11%	+7%	+11%	+12%	+4%
	Total	+5%	+12%	+3%	+23%	+29%	+25%	+29%	+9%	+10%	+12%	+15%	+7%	+28%	+12%	+11%	+22%
	(Forex excluded)	+10%	+15%	+1%	+10%	+9%	+3%	+7%	-2%	+6%	+7%	+6%	+8%	+6%	+6%	+9%	+4%

* Out sheet PP, Continuous form PP (excluding sales of solutions and third party products)

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Appendix: historical data (6)

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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	Q3	Q1-Q3	Q1-Q3	Q1-Q3	Total	Total
MFP	Japan	70%	68%	74%	71%	76%	80%	85%	80%	85%	85%	87%	71%	80%	86%	71%	80%
	Overseas	56%	55%	56%	56%	54%	52%	58%	61%	62%	61%	63%	56%	55%	62%	56%	57%
	Total	61%	59%	62%	61%	61%	60%	67%	68%	70%	68%	70%	61%	63%	69%	61%	64%
Office Printer	Japan	44%	43%	45%	49%	47%	41%	42%	44%	49%	47%	36%	44%	43%	44%	46%	43%
	Overseas	32%	32%	33%	29%	32%	33%	31%	34%	31%	39%	38%	32%	32%	36%	31%	33%
	Total	36%	36%	37%	36%	36%	36%	34%	38%	35%	41%	37%	36%	35%	38%	36%	36%
PP	Japan	6%	8%	7%	14%	31%	29%	27%	32%	32%	34%	27%	7%	29%	31%	9%	30%
	Overseas	56%	54%	56%	53%	56%	62%	66%	69%	65%	63%	67%	56%	62%	65%	55%	64%
	Total	47%	44%	46%	45%	53%	58%	60%	64%	60%	59%	62%	46%	57%	60%	45%	59%

*For hardware shipment, by value

Number of employees

		FY12/03	FY13/03	FY14/03	FY15/03		
					Q1	Q2	Q3
Japan		38,519	37,401	36,873	37,273	36,918	36,752
Overseas	Americas	33,262	31,475	31,853	31,607	31,630	31,707
	EMEA	17,637	18,229	18,422	18,485	18,449	18,520
	China	11,960	12,094	11,932	12,151	12,709	12,942
	AsiaPacific	7,864	8,232	9,115	9,706	10,204	10,218
	Sub total	70,723	70,030	71,322	72,039	73,001	73,477
Total		109,242	107,431	108,195	109,312	109,919	110,229

*As of end of each period

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