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Announcement of impairment losses, and revision to the forecast of consolidated operating results

TOKYO, April 11, 2017–Ricoh today announced the following revision to their forecasted consolidated operating results for the full year ending March 31, 2017, previously announced on January 31, 2017. Ricoh is expecting to recognize the following impairment losses in the accounts ending March 31, 2017.

1. Recognition of impairment losses

Ricoh performed an impairment test of fixed assets for its digital camera business, according to International Financial Reporting Standards (IFRS). Consequently, Ricoh is expecting to recognize impairment losses in amount of 10 billion yen, because the expected profit of its digital camera business will not be achieved.

2. Revision to the forecast of Ricoh's consolidated operating results

(1) Revision to the forecast of Ricoh's consolidated operating results for the full year ending March 31, 2017

(From April 1, 2016 to March 31, 2017)

	Net sales (Millions of yen)	Operating profit (Millions of yen)	Profit before income taxes (Millions of yen)	Profit attributable to owners of the parent (Millions of yen)	Earnings per share attributable to owners of the parent-basic (Yen)
Forecast announced in October 2016 (A)	2,000,000	40,000	38,000	10,000	13.80
New forecast (B)	2,000,000	30,000	28,000	2,000	2.76
Increase/decrease (B-A)	—	-10,000	-10,000	-8,000	—
Increase/decrease (%)	—	-25.0	-26.3	-80.0	—
(Reference) Results for the full year ended March 31, 2016	2,209,028	102,295	95,684	62,975	86.87

(2) Background of revision

Ricoh is in the process of consolidating its accounts for the period ending March 31, 2017, which are scheduled to be announced on April 28. Based on the expected impairment losses as mentioned above, and taking their significance into consideration, a new forecast of Ricoh's consolidated operating results for the full year ending March 31, 2017, was announced today.

We will not change the forecast of the term-end dividend.

(Note) The above consolidated financial forecasts are forward-looking statements which incorporate the Company's assumptions and outlook for the future and estimates based on the Company's plans as of the date of this release. These forward-looking statements are based on information available to and certain assumptions by the Company as of the date of this release, and there can be no assurance that the relevant forecasts will be achieved. Please note that significant differences between the forecasts and actual results may arise from various factors in the future.