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Revision to Consolidated Results and Dividend Forecasts for Fiscal Year Ending March 2021

Ricoh Company Ltd. (referred to as “Ricoh”) hereby revises its forecasts of consolidated results and dividend for the fiscal year ending March 2021 (fiscal 2020), which were announced in our Quarterly Report on August 4, 2020, as shown below.

1. Outlook

(1) Forecast for the full year ending March 31, 2021 (From April 1, 2020, to March 31, 2021)

	Net Sales (Millions of yen)	Operating Profit (Millions of yen)	Profit before income taxes (Millions of yen)	Net Income (Millions of yen)	Profit attributable to owners of the parent (Millions of yen)	Earnings per share attributable to owners of the parent- basic (Yen)
Previous forecast (A)	1,780,000	10,000	8,600	3,600	3,600	4.97
New forecast (B)	1,664,000	-49,000	-50,300	-36,400	-36,400	-50.25
Change (B-A)	-116,000	-59,000	-58,900	-40,000	-40,000	-55.22
Change (%)	-6.5%	—	—	—	—	—
(Reference) Results for the full year ended March 31, 2020	2,008,580	79,040	75,891	44,413	39,546	54.58

(2) Reason for the announcement

During the half of fiscal 2020, after bottoming out in the first quarter, there was a gradual recovery

in business results in this second quarter due to the easing of activity restrictions accompanying the spread of COVID-19. However, economic recoveries were inconsistent by countries and regions. In mid-September, the rates of infections began to expand again—mainly in Europe—and in October, some countries started to impose restrictions on activities, such as calling for a reduction in social interactions and imposing nighttime curfews. Thus, the pace of recovery is slower than initially anticipated.

The previous forecast anticipated a recovery in business performance beginning in the third quarter. However, this situation has led us to conclude that the impact of the spread of COVID-19 will be uncertain and protracted. This is expected to have a negative effect on operating results, particularly in the Office Printing segment, our main business.

Considering these circumstances, we have decided to add the costs associated with implementing cost-cutting measures that ensure our business performance will recover from the next fiscal year onward.

Accordingly, we have revised downward the forecast of sales, gross profit, operating profit, profit before income tax expenses, and profit attributable to owners of the parent from those previously announced in August.

Ricoh maintains the assumed exchange rates set forth in August of ¥105 against the U.S. dollar and ¥120 against the euro in and after the third quarter while the second quarter's actual exchange rates have been incorporated into exchange rate assumptions for the full year.

2. Dividend Forecast

(1) Dividend Forecast for the Fiscal Year Ending March 2021

	Annual dividend				
	End of 1Q	End of 2Q	End of 3Q	Year-end	Total
	yen	yen	yen	yen	yen
Previous forecast	—	13.00	—	13.00	26.00
New forecast	—	/	—	7.50	15.00
Actual	—	7.50	—	/	/
(Reference) Dividend for the previous fiscal year (Fiscal Year Ended March 2020)	—	13.00	—	13.00	26.00

(2) Reason

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

The total dividend forecast per share for the fiscal year ending March 31, 2021, will be

changed from ¥26.00 to ¥15.00 in consideration of the above revision of the earnings forecast, cash flow outlook based on investment and cash generation, and dividend stability.

Note: The above forecasts are based on information currently available to Ricoh and takes into consideration certain assumptions deemed reasonable and are not a commitment for Ricoh to achieve them. Actual results may differ significantly due to varying factors.