



January 28, 2022

Company name: Ricoh Company, Ltd.

President and CEO: Yoshinori Yamashita

Stock code: 7752 (First Section of Tokyo Stock Exchange)

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## Ricoh Issues Statement on Ricoh Subsidiary Sale of Property and Gain on Sale

Ricoh Company, Ltd., announces today that consolidated subsidiary Ricoh Development of California, Inc., decided on September 7, 2021, to sell a property, as follows. Management apologizes for an inadvertent delay in disclosing this information.

### 1. Reason for transfer

Ricoh bolstered its return on invested capital approach to managing its business portfolio in adopting a business unit structure. This subsidiary sold the property as part of parent efforts to enhance profitability and streamline operations in the Office Printing business by consolidating sites.

### 2. Property details

Property and location	Transaction price	Gain on sale	Status
Land and buildings (in Tustin, California)	9.7 billion yen	8.4 billion yen	Idle

### 3. Overview of subsidiary

(1) Name	Ricoh Development of California, Inc.
(2) Address	1735 Satellite Blvd, Buford, GA 30518, United States of America
(3) Representative name and position	Kotaro Koide ( Chief Executive Officer)
(4) Principal business	Real Estate Holding Company
(5) Capitalization	\$1,600,000

#### 4. Overview of buyer

(1) Name	DPIF3 CA 35 VALENCIA AVE.,LLC	
(2) Address	530 Technology Dr., Suite 100, Irvine, California	
(3) Representative name and position	C. Douglas Lanning, CFO	
(4) Principal business	Special purpose company	
(5) Date established	October, 2021	
(6) Major shareholder	Dermody Properties, Inc.	
(7) Relationships with listed company	Capital	None in particular
	Personnel	None in particular
	Business	None in particular
	Related party status	None in particular

#### 5. Transaction schedule

(1) Contract date	September 7, 2021
(2) Transfer date	October 13, 2021

#### 6. Reason for disclosure delay

Ricoh Development of California concluded the sale contract on September 7, 2021, transferring the property on October 13, 2021. Ricoh did not present this information before because it misunderstood the disclosure standard for transferring the property, plant and equipment of subsidiaries, and is doing so now after this requirement came to its attention while preparing its third-quarter earnings report.

#### 7. Impact on results

As a result of this transaction, Ricoh's operating profit for the third quarter, ended December 31, 2021, should reflect a gain on sale of property, plant and equipment of about 8.4 billion yen. Ricoh incorporated that amount in the earnings forecast announced on May 7, 2021, for the fiscal year ending March 31, 2022, based on a prevailing asset appraisal. Management is evaluating the impact on its earnings forecast in finalizing earnings. Ricoh will henceforth promptly announce information subject to disclosure requirements.