

Creating Value

Financial
Social
Environmental

RICOH
imagine. change.



Creating new value and business growth while working toward a sustainable society

The RICOH Way constitutes the basis of all corporate activities of the Ricoh Group. It comprises the Founding Principles and the Mission, Vision, and Values stated below.

The RICOH Way

Founding Principles

Love your neighbor,
Love your country,
Love your work
(The Spirit of Three Loves)

Mission, Vision, and Values

Mission Statement

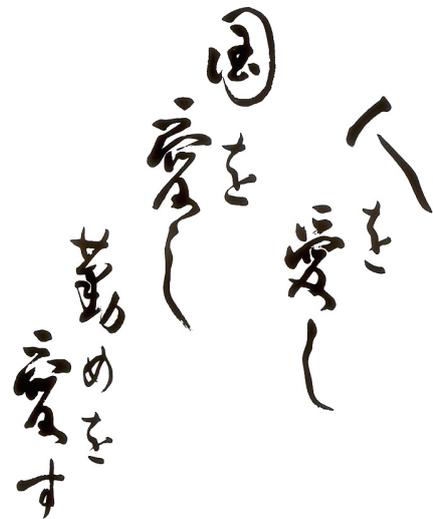
At the Ricoh Group, we are committed to providing excellence to improve the quality of living and to drive sustainability.

Vision Statement

To be the most trusted brand with irresistible appeal in the global market.

Values Statement

To be one global company, we must care about people, our profession, our society, and our planet. We must dedicate our winning spirit, innovation and teamwork to sharpen our customer-centric focus, and we also must commit to the highest standards of ethics and integrity.



Ricoh founder Kiyoshi Ichimura formulated The Spirit of Three Loves in 1946. These Principles inform how we do business, encouraging us to constantly improve so that we may contribute to the wellbeing of all our stakeholders. The principles embody Mr. Ichimura's dedication by championing mutual respect, contributing to society by cherishing the planet, and encouraging our people to find meaning in work and passionately take on new challenges.

Forward-looking statements

The plans, prospects, strategies and other statements, except for the historical events, mentioned in this report are forward-looking statements with respect to future events and business results. These statements were made based on the judgment of Ricoh directors from the information that was obtainable at the time. Actual results may differ materially from those projected or implied. No assumptions concerning future events and business results should be made based on these forward-looking statements. The following important factors, without limiting the generality of the foregoing, could cause actual results to differ materially from those expressed in the forward-looking statements:

- General economic conditions and business trends
 - Exchange rates and their fluctuations
 - Rapid technological innovation
 - Uncertainty as to Ricoh's ability to continue to design, develop, produce and market products and services that achieve market acceptance
- No company's name and/or organization's name used, quoted and/or referenced in this material shall be interpreted as a recommendation and/or endorsement by Ricoh.

This material is not an offer or a solicitation to make investments. Please do not rely on this material as your sole source of information for your actual investments, and be aware that you yourself are responsible for decisions regarding investments.

Exchange rates referred to in this report

The translation of Japanese yen amounts into U.S. dollar equivalents as of and for the year ended March 31, 2015 is included solely for the convenience of readers outside Japan and has been made using the exchange rate of ¥120 to US\$1, the approximate rate of exchange prevailing at the Federal Reserve Board on March 31, 2015.

Policy on information disclosure

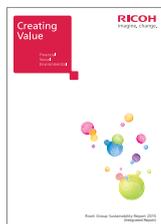
We take a proactive and fair approach to providing society with timely information and ensure that as many people as possible understand what the Ricoh Group is all about.

The purpose of the Sustainability Report is to enable stakeholders to fully understand activities undertaken by the Ricoh Group to raise corporate value over the long term through a concise mixture of financial information, such as business performance and numerical results, and non-financial information, such as policies, strategies and underlying concepts.

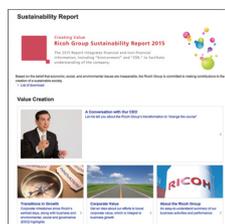
Beginning in 2015, the Ricoh Group Sustainability Report is available in a booklet version (printed and PDF*), which offers a concise account of stories and measures aimed at boosting corporate value, with specific activities and systems for realizing these objectives as well as associated results described in the online version. Please see page 62 for details. ➔ p. 62

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**Booklet version
(printed and PDF*)**
Concise presentation of stories and measures aimed at boosting corporate value



+



Online version
Details on activities and results achieved, broken down by theme

Target readership

Current and future stakeholders of the Ricoh Group.

Scope of coverage

Ricoh Co., Ltd. and its consolidated subsidiaries.

Reporting period

This report covers the fiscal year from April 1, 2014 to March 31, 2015; however, some activities from the fiscal year ending March 31, 2016 are also included.

Guidelines

The following guidelines have been used for reference to ensure topics are appropriately selected and organized:

- GRI Sustainability Reporting Guidelines (G3.1)/(G4)
- The Japanese Ministry of the Environment's Environmental Reporting Guidelines 2007
- United Nations Global Compact Communication on Progress Policy
- IIRC International <IR> Framework

This version of the Sustainability Report reflects the opinions of experts, including investors and think tanks, who offered their thoughts on how the previous report could be improved.

Major organizational changes

- Ricoh Industrial Solutions Inc. commenced business (October 1, 2014)
Ricoh Industrial Solutions Inc., drawing on the Group's technologies and human resources, particularly in the areas of optics, image processing and electronic components, made a full-scale entry into markets with growth potential, such as the automotive, factory automation and social infrastructure markets, to strengthen and expand the Group's industrial products business.
- Ricoh Electronic Devices Co., Ltd. commenced business (October 1, 2014)
Ricoh Electronic Devices Co., Ltd. expedites decision making and has developed an efficient management infrastructure matched to operations, to increase its competitiveness in the semiconductor business—characterized by fierce market changes—and to reinforce the industrial products business as a new pillar of business.
- Ricoh Middle East FTZ commenced operations (April 1, 2015)
Full-scale operations have commenced in Dubai as part of Ricoh's growth strategy for emerging markets, and the new company is extending Ricoh's ability to provide value-added products and services matched to the needs of customers in the Middle East and to offer new office solutions to the local market.



To Our Stakeholders

Since its establishment in 1936, Ricoh has constantly pursued the creation of new value through optical equipment and imaging equipment based on innovative technologies. Today, the Ricoh Group offers products, solutions and services, underpinned by a diverse line of office imaging equipment, in approximately 200 countries and regions around the world.

From our earliest days right through to the present, our business environment has been constantly changing. We have resolutely embraced change to foster new innovations all the time while charting corporate growth.

In recent years, the pace of change has accelerated, fueled by greater informatization and networks around the world, as well as evolving customer value perceptions and diversifying lifestyles. In addition, society has a mountain of issues to address on a global scale, from environmental concerns to poverty, human rights, and natural resource and energy consumption.

The Ricoh Group has a mission to provide excellence in its efforts to improve the quality of life for all and to drive sustainability, and going forward, the overriding objective will be to anticipate customers' changing needs and create new value linked to approaches that mitigate issues that impact society. This is how we will achieve further growth.

The three years of the current mid-term management plan have been set as a time to ensure long-term growth of the Group. The plan is founded on two basic strategies—to reinforce and develop earnings power for core businesses and to achieve growth by creating new profit generators—and the Ricoh Group is actively implementing measures for these strategies. In fiscal 2015, the first year under this mid-term management plan, we were able to secure a larger global share of the multifunction printer (MFP) market and reinforce the revenue base in our core office business domain. Meanwhile, in the production printing business, we were able to acquire a firmer footing for full-scale development of business in the commercial printing domain. In addition, in the industrial business domain, as a business pillar for the future, we established a structure to underpin swift decision making and promote effective management infrastructure matched to business pursuits and began to accelerate the expansion of associated activities. Also, in areas where the Ricoh Group has not yet made business inroads, efforts yielded the buds of new businesses.

In 2016, Ricoh will celebrate its 80th year in business. We are leveraging the collective talents of our people in keeping with our corporate tagline of “imagine. change.” We will look into the future, to the tomorrows of our customers, the human race and the environment, and we will strive to improve corporate value by constantly creating new value that serves a real purpose in the world and by meeting the expectations of all stakeholders, including—but certainly not limited to—shareholders and customers.

September 2015



Shiro Kondo
Chairman

Zenji Miura
President and CEO

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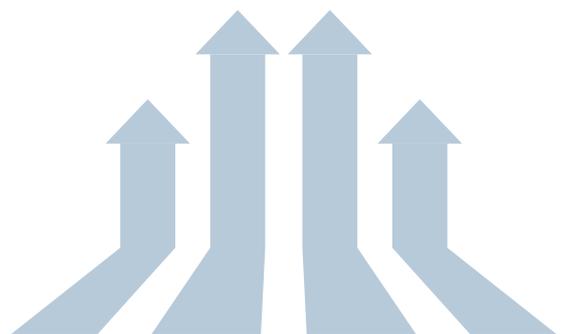
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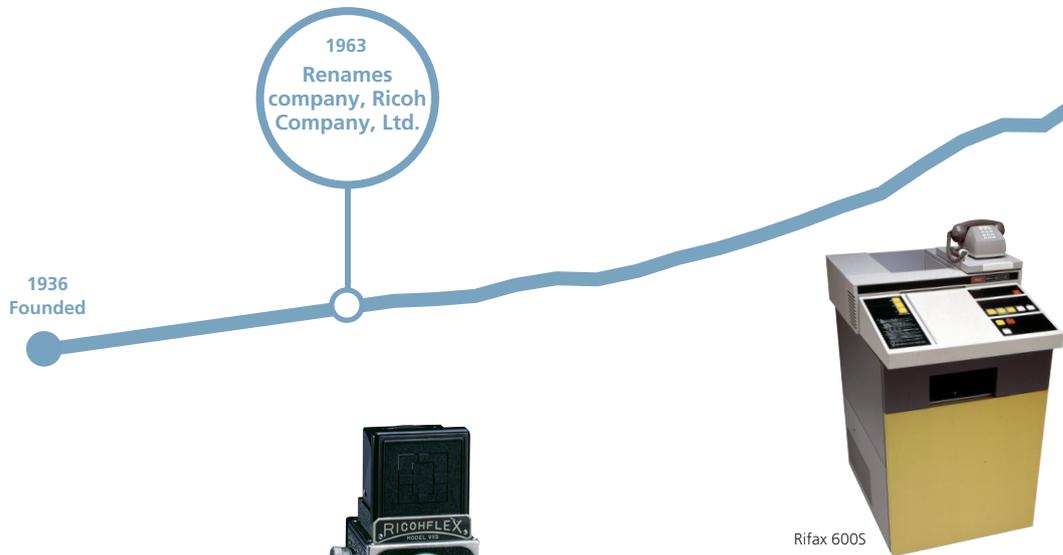
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Always delivering new value to meet the expectations of our customers and society



Founder, Kiyoshi Ichimura

Ricoh founder, Kiyoshi Ichimura, oversaw the business based on the principles of “love your neighbor, love your country, love your work”—The Spirit of Three Loves.

- Business
- Environmental, social and governance issues

1963
Renames
company, Ricoh
Company, Ltd.

1936
Founded



Ricohflex III

Rifax 600S

**1936–
The early years**

Started out in the sensitized paper business and then branched out into the camera business, creating the first mass production structure for cameras in Japan and driving widespread interest in cameras among consumers. Entered the business machine field as well.

- 1936** Establishes Riken Kankoshi Co., Ltd. (the Ricoh Group commences operations).
- 1938** Renames company, Riken Optical Co., Ltd.
- 1950** Launches the Ricohflex III camera, which spurred the popularization of cameras.
- 1955** Enters the office copier field with the Ricopy 101, its first diazo model.
- 1962** Launches the Ricoh Auto Half, a half-frame model that proves a massive hit. Establishes Ricoh Industries, U.S.A., Inc., a sales subsidiary.
- 1965** Introduces the Ricopy BS-1, its first electrostatic copier.
- 1967** Launches the Ricomac 201 electric calculator.

**1970–
OA pioneer**

Industry debut of office automation (OA). Launched various machines, including plain paper copier (PPC), to support enhanced office productivity.

- 1971** Introduces the Ricom 8, its first office computer.
- 1972** Launches the Ricoh PPC 900, its first dry-electrostatic-transfer plain paper copier.
- 1973** Establishes Ricoh Electronics, Inc., a manufacturing subsidiary in the U.S.
- 1974** Launches the Rifax 600S, the world's first high-speed office facsimile machine.
- 1976** Establishes the Environmental Promotion Section.
- 1977** Coins the acronym OA for “office automation.”
- 1979** Establishes Ricoh Systems, Inc. in the U.S. to carry out R&D.
- 1980** Introduces Ricoh Thermal Paper Type 110LA for a food POS system.
- 1983** Launches the RICOH LP4120 laser printer.



Ricopy 101



Ricopy BS-1



Ricom 8



RICOH LP4120



1995
¥1 trillion
in sales

2007
¥2 trillion
in sales

2016
80th
anniversary

Overseas sales ratio
exceeds 50%

Toward
continuous growth



Artage 8000

1986-

The digital revolution

Shifted from analog to digital in the multi-function printer (MFP) domain, helping to popularize digital models. Continued product evolution with the launch of networkable and color-capable models.

- 1987** Launches the IMAGIO 320 digital copier.
- 1990** Introduces the Artage 8000 digital color PPC.
- 1991** Establishes Ricoh Asia Industry (Shenzhen) Ltd., a manufacturing subsidiary, in China.
- 1992** Implements the Ricoh General Principles on the Environment, obtains ISO 9002 certification.
- 1995** Gotemba Plant obtains the first DIS/ISO 14001 certification from Japan Quality Assurance Organization.
- 1995** Acquires Savin Corporation (U.S.) and Gestetner Corporation (U.K.). Launches the DC-1, its first digital camera.
- 1996** Launches the world's first CD-Rewritable disc.
- 1999** Receives Japan Quality Award.
- 2000** Appoints an outside director, introduces the executive officer system.



IMAGIO 320

CD-RW discs



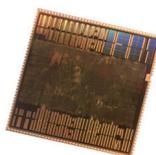
WEC Gold Medal

2001-

A global company

Introduced a global sales structure and achieved an overseas sales ratio exceeding 50%. Concurrently, as a global company, Ricoh initiated earnest efforts to fulfill corporate social responsibility (CSR) goals, exemplified by the establishment of the CSR Office.

- 2001** Introduces the world's first JPEG 2000-compliant LSI, which is capable of processing a moving image.
- 2002** Signs the United Nations Global Compact.
- 2003** Establishes the CSR Section. Establishes the Ricoh Group CSR Charter. Establishes the Ricoh Group Code of Conduct. The Ricoh Group receives a Gold Medal from the World Environment Center (WEC).
- 2004** Acquires Hitachi Printing Solutions, Ltd.
- 2006** Establishes 2050 Long-Term Environmental Vision.
- 2007** InfoPrint Solutions Company, a Ricoh-IBM joint venture, commences operations.
- 2008** Introduces the RICOH Pro C900 color production printer. Acquires IKON Office Solutions, Inc. (U.S.).
- 2009** Establishes the Ricoh Group Biodiversity Policy.



JPEG 2000-compliant LSI



RICOH Pro C900



RICOH PJ WX4130N

RICOH Unified Communication System P3000

2010-

Creating new customer value

The range of value provided by Ricoh to customers expanded significantly with rapid evolution in customer workstyles.

- 2011** Establishes PENTAX Ricoh Imaging Company, Ltd. Introduces the RICOH PJ WX4130N ultra-short-throw projector. Launches the RICOH Unified Communication System P3000 videoconferencing system.
- 2013** Releases the RICOH Interactive Whiteboard D5500. Launches the RICOH THETA spherical imaging device.
- 2014** Enters the additive manufacturing business.
- 2015** Opens RICOH Eco Business Development Center. Opens RICOH Future House.



RICOH Interactive Whiteboard D5500



RICOH THETA



PENTAX 645Z

We will gather collective strengths of the Ricoh Group and begin our transformation to “change the course”



Zenji Miura
President and CEO

Q: What changes characterize the business environment, and what is the corporate role in this environment?

The business environment is so different from what it once was. Society today is beset by population problems, an increase in the number of disasters attributed to climate change, shortages of water and food, and biodiversity depletion—these are issues with a global impact, and the situation is further exacerbated by a mountain of social concerns, notably, poverty and a widening gap between the haves and the have-nots—arguably, the negative side of economic growth and globalization—as well as human rights, natural resource and energy consumption, and pollution problems.

Against this backdrop, companies are expected to assume larger roles as corporate citizens and wield greater influence in society. Companies with deep pockets, skilled human resources, innovation-driving technologies, and the ability to conduct business on a global scale are expected to assume more responsibility and provide specific solutions to mitigate the issues that plague society.

I believe what a company needs more than anything else is to be recognized and wanted in society. Toward this end, at the Ricoh Group, we vigorously undertake activities to protect the environment and make the world a better place in our responsibility as a corporate citizen. With this in mind, we will naturally emphasize solutions to social issues in the course of doing business and raise our corporate value.

Q: What management goals does the Ricoh Group aim to achieve?

To contribute to the global environment and promote a sustainable society, the Ricoh Group must ensure its own longevity. It is therefore vital that we raise corporate value to ensure our existence into the future.

To me, corporate value is a concept that embodies overall improvement, cultivated as the Ricoh Group strives to meet the expectations of stakeholders, including customers, shareholders, employees and society, by raising their value.

➡ p. 15-18

Q: What is the cornerstone for improving corporate value?

The RICOH Way is a cornerstone concept shared by employees throughout the Ricoh Group and underpins efforts to improve corporate value.

The RICOH Way comprises Ricoh’s founding principles—The Spirit of Three Loves—and its Management Philosophy (Mission,^{*1} Vision,^{*2} and Values^{*3}). It is a philosophy and a set of values that forms the heart of our activities as a corporate group. It infuses all corporate activity and guides our decisions and actions to deal effectively with the complex, high-level issues that we face as a corporate group.

Amid the great changes transforming the business environment, activities based on The RICOH Way are sure to acquire greater importance as we draw on the overall capabilities of the Group to achieve growth.

I believe, with all employees within the Ricoh Group putting The RICOH Way into practice, we can continue to provide new value to customers, play a responsible role in the creation of a sustainable society, and boost corporate value as we grow our businesses. ➡ p. 1

^{*1} Mission Statement
At the Ricoh Group, we are committed to providing excellence to improve the quality of living and to drive sustainability.

^{*2} Vision Statement
To be the most trusted brand with irresistible appeal in the global market.

^{*3} Values Statement
To be one global company, we must care about people, our profession, our society, and our planet. We must dedicate our winning spirit, innovation and teamwork to sharpen our customer-centric focus, and we also must commit to the highest standards of ethics and integrity.

• Raising corporate value



Q: What kind of group does the Ricoh Group aspire to be?

In 2014, with the announcement of our 18th Mid-term Management Plan (18th MTP), running from April 2014 through March 2017, we looked to 2020 and beyond and saw ourselves as an environment-friendly company that makes customers feel “confident, comfortable and convenient,” while exceeding their expectations and to support lifestyle transformation.

Looking a few years down the road, society is likely to be much different, owing to digitization and networking, urbanization, global warming and further diversification in lifestyles and personal value perceptions. Given this evolution—that is, megatrends—in the business environment, we will draw on inherent technological strengths and customer contact capability, now and in the future, to realize the kind of group we aspire to be.

• **The Ricoh Group in 2020 and beyond**

An environment-friendly company that makes customers feel **“confident, comfortable and convenient,”** while exceeding their expectations and to support lifestyle transformation

Q: Please describe the long-term approaches that will get the Ricoh Group to its destination.

We have a road map that charts our path toward 2020 and beyond. ➡ p. 12

In our core office business domain, we will reinforce our position and promote further business growth, while applying accumulated expertise to other fields, such as commercial printing, industrial, consumer, and public sector and infrastructure business domains.

To be more precise, from our earliest days to the present—nearly 80 years—we have achieved growth by pursuing businesses with an emphasis on the office business domain. To make this pillar of operations more secure, we will sharpen our competitive edge by providing not only “products” but also “products + services,” which offer the added value of solutions drawing on the close relationship we have built with our customers. Specifically, we will vigorously promote managed document services as well as IT services that present a transformation in workstyle paralleling increased document digitization and networking. We will also expand the visual communication business, with a focus on unified communication systems that facilitate remote communication anytime, anywhere and by anyone with anyone, as well as interactive whiteboards, which support remote conferencing even with points overseas, and ultra-short-throw projectors.

We also seek to expand activities in the commercial printing business domain, a new growth domain in the production printing business that utilizes core business capabilities, as well as other areas, particularly the industrial business domain and the consumer business domain, where our technological expertise and manufacturing capabilities can be maximized.

In the public sector and infrastructure business domains, we will take a forward-looking perspective and sow the seeds of new businesses, with an emphasis on the creation of safe, low environmental impact communities and various environmental solutions.

• Ricoh's direction for 2020 and beyond

Confident, Comfortable and Convenient



Q: Can you tell me about your strategies for Ricoh's short- and medium-term objectives?

I see the 18th MTP as a three-year period during which we will establish the basis for long-term growth of the Ricoh Group and ensure steady progress toward higher corporate value.

Two business strategies form the backbone of the 18th MTP. One is to reinforce and develop earnings power of core businesses, and the other is to achieve growth by creating new profit generators.

To reinforce and develop earnings power of core businesses, we aim to hone a sharper competitive edge on functionality and cost fronts for new products in the office business and maximize revenue

from after-sales services, namely, consumables and maintenance. We will boost profitability by focusing on specific markets by sector and by promoting services business that capitalize on our strengths. We will also extend our business reach in emerging markets by providing products and services matched to the characteristics of each region.

To achieve growth by creating new profit generators, we will, for example, pursue full-scale entry into the commercial printing business domain by drawing on production printing. In the industrial business domain, our efforts will target factory automation, on-board automotive cameras and security where we can demonstrate mutually beneficial cooperative approaches among companies in the Ricoh Group.

- For more details**
- Office business domain p. 21–24
 - Commercial printing business domain p. 25–26
 - Industrial business domain p. 27–28
 - New core area p. 29

Q: What progress was made on the business front in fiscal 2015?

We did not reach our original targets, as operations were adversely impacted by such factors as a delayed recovery, from a macroeconomic perspective, as well as an increase in investments for the future and higher costs to reinforce emerging market and services structures. Nevertheless, efficiency steadily improved thanks to structural reforms, and we also ramped up our efforts to provide customers with new value.

In office imaging, we rolled out measures to sharpen our competitive edge and ensure profitability. We strengthened our revenue base by revamping the product lineup, and we recaptured the No. 1 position in the world’s A3 laser MFP market in 2014. In emerging markets, we established innovation centers in such locations as Dubai, India and China as points for enhanced added-value matched to customer needs.

In production printing, we released new models, expanded the sales and service structure, and secured resources such as software, which facilitated our ability to meet varied customer needs. In addition, we executed strategic investments to underpin an improvement in the value we offer for in-house printing and commercial printing segments.

In industrial products, Group resources were reorganized and operations spun off into companies to achieve efficient management infrastructure suited to business activities and to expedite management decisions. New products have been introduced, with an emphasis on key categories—factory automation, on-board automotive cameras and security—to create new value in industrial applications and to promote efficiency.

In new pursuits, we entered the additive manufacturing business in the autumn of 2014. We will complement product sales and output services with component design and manufacturing-oriented consultation services, based on Ricoh’s accumulated 3D design technologies, and support innovation on the factory floors of our customers.

Q: Given the current status, is the Group focused on any issue in particular?

Since the global financial crisis of 2008, world economic and market conditions have remained in a state of flux, and clearing a definite path into the future has been no easy task for any company.

Even against this backdrop, the Ricoh Group is determined to stick to its mission—to maintain growth and contribute to the resolution of social issues through business activities. But when the economic environment is so muddled, determining a clear path into the future is impossible with any method used to date.

So I declared this to be the perfect time for us to draw on the collective strengths of the Ricoh Group and begin our transformation to “change the course.” Such reforms are not changes at the level of daily improvements but rather activities that go beyond conventional approaches and ideas and inspire innovations with the potential to significantly change our own perspectives, those of our customers and even the world.

Since its earliest days, Ricoh has been responsible for numerous innovations and created new value in its markets, fueling corporate growth. In this way, our transformation to “change the course” is in our corporate blood, an enduring quality worthy of admiration.

Now again, the Ricoh Group is tackling our transformation to “change the course” that is, striving for new innovations.

Q: What approaches are planned for boosting shareholder value?

As I have mentioned, with long-term growth in mind, we seek to strengthen our core businesses while creating new profit generators. Paralleling associated strategies, we are working to enhance asset efficiency—a process that includes a review of assets in possession—on the road toward ROE of 10%. To return profits to shareholders, we will continue to strive to provide a stable dividend with due consideration to the consolidated payout ratio. Our target remains a total consolidated payout ratio in the vicinity of 30%. We will also maintain self-directed actions on corporate governance as a basis for corporate activity.

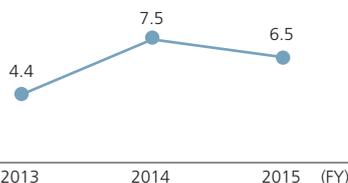
Through these approaches, we will achieve a sustainable increase in corporate value and meet the expectations of our shareholders.



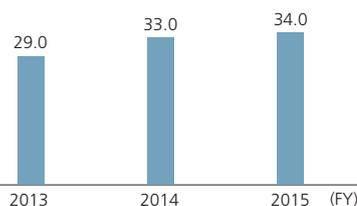
Q: Lastly, any comments on future expansion of the Ricoh Group?

The global economy is in the midst of a shake-up, and customers' value standards are changing at a rapid pace. Against this backdrop, we will be even more resolute in our stance to bravely pursue our transformation to "change the course" and create a better tomorrow. The entire Ricoh Group firmly supports this transformation. We aim to celebrate success with our stakeholders at our 80th anniversary in February 2016, moving forward together toward our 100th anniversary and beyond.

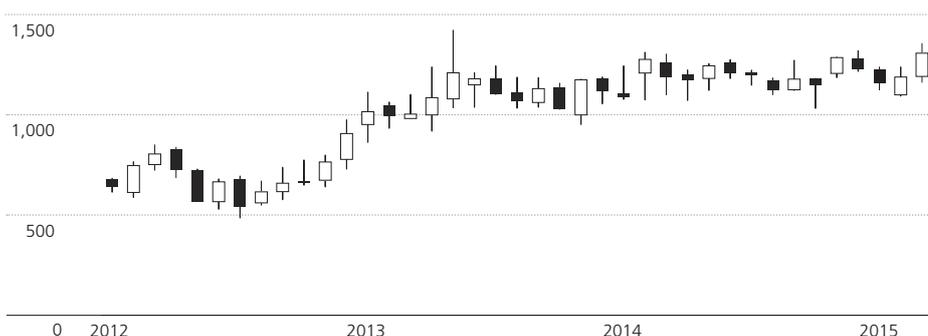
• ROE (%)



• Cash dividends per share (JPY)



• Stock price (JPY)



Corporate value integral to business growth

The Ricoh Group is always working to provide new value to stakeholders through corporate activities and to be a constructive part of solutions to issues that concern customers and society as a whole. As a group, we will strive to achieve continuous business growth and raise corporate value ever higher.

Cycle of improvement for corporate value

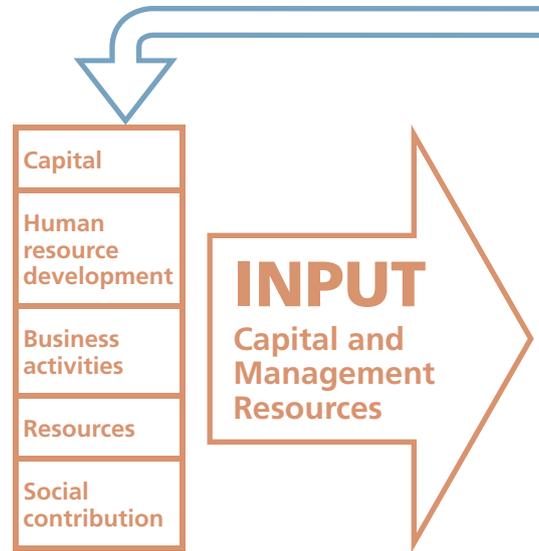
Companies invest copious amounts of capital and management resources to run their businesses and generate all sorts of value.

To us, at Ricoh, corporate value means responding to the various expectations of stakeholders and delivering value that extends to all stakeholders, including customers, shareholders, employees and society at large, and by raising value for each stakeholder we ultimately raise corporate value as well.

To boost corporate value, we undertake corporate activities in accordance with management strategies based on core value perceptions and structures. A key element in the equation is The RICOH Way, which establishes the value perceptions that form the foundation for all that we do. Corporate governance, with The RICOH Way as a cornerstone feature, accords us the ability to ensure that business activities are being properly executed, and it underpins sound and highly transparent management practices. Then there are our three value drivers—technological strengths, customer contact capability and sustainable environmental management—that fuel our business growth, and we will apply these drivers in promoting activities to realize the two

basic business strategies of the 18th MTP, which are to reinforce and develop earnings power for core businesses and achieve growth by creating new profit generators.

By reinvesting surplus capital and management resources derived through these efforts, we perpetuate the cycle that constantly drives corporate value higher.



INPUT Capital and Management Resources

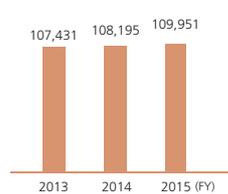
Capital

■ Equity attributable to owners of the parent (JPY billion)

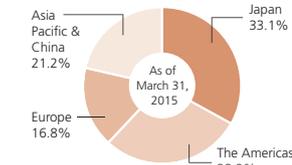


Human resource development

■ Total number of employees (People)



■ Composition of workforce by region

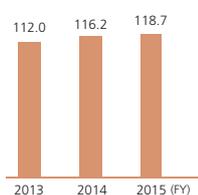


■ Annual average hours of training per regular employee (Hours)

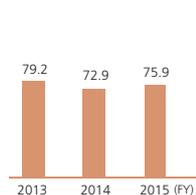


Business activities

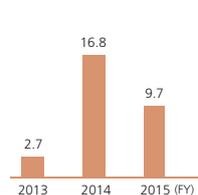
■ R&D expenditures (JPY billion)



■ Capital expenditures*¹ (JPY billion)

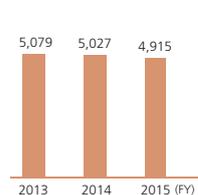


■ Purchase of business*² (JPY billion)



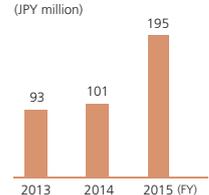
Resources

■ Energy consumption (TJ)



Social contribution

■ Reserve for social contribution (JPY million)

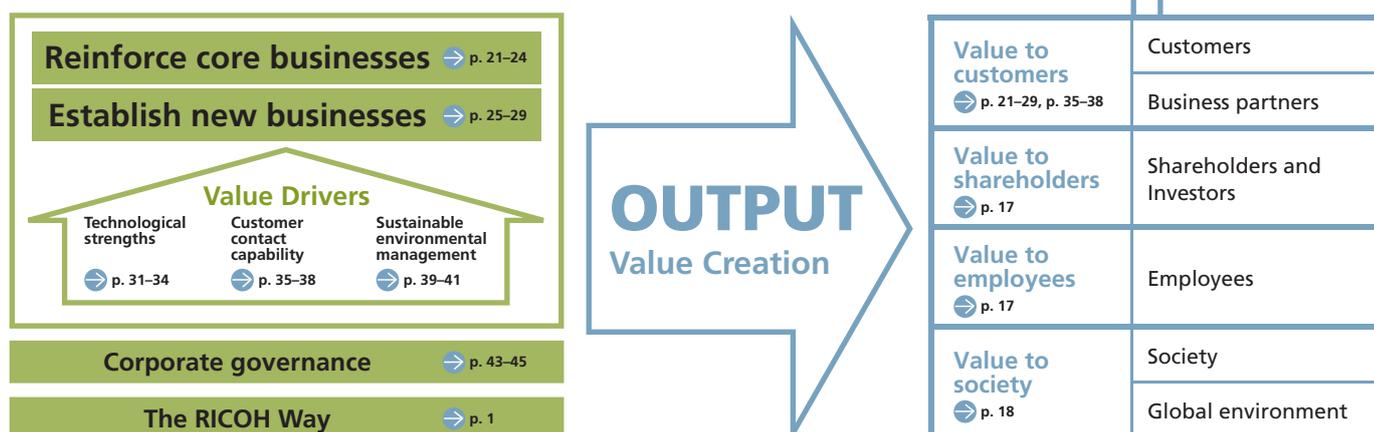


*¹ Expenditures for property, plant and equipment

*² Amount recorded under Cash Flows from Investing Activities in the Consolidated Statements of Cash Flows

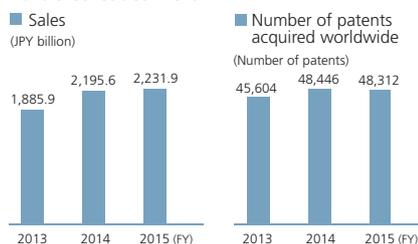
• Engaging stakeholders

Value to customers	Customers	<ul style="list-style-type: none"> • Increase customer value through products and services • Offer safe and reliable products and services
	Business partners	<ul style="list-style-type: none"> • Build partnerships based on mutual trust and fair trade • Promote socially responsible activities across the value chain
Value to shareholders	Shareholders and investors	<ul style="list-style-type: none"> • Increase corporate value by achieving sustained business growth • Provide timely and appropriate information disclosure and communication
Value to employees	Employees	<ul style="list-style-type: none"> • Promote workplace health and safety and develop human resources • Promote respect for employee diversity and work-life balance
Value to society	Society	<ul style="list-style-type: none"> • Contribute to solving social issues through social contribution and business activities • Respect the cultures and customs of the countries and regions in which we operate, and contribute to their development
	Global environment	<ul style="list-style-type: none"> • Conduct business activities in an environmentally friendly manner and contribute to the reduction of environmental impact • Contribute to the maintenance and restoration of the Earth's self-recovery capabilities

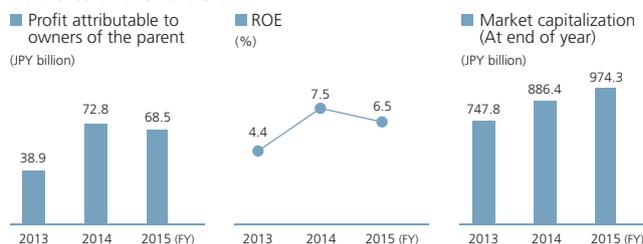


OUTPUT Value Creation

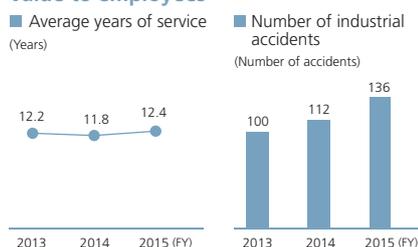
Value to customers



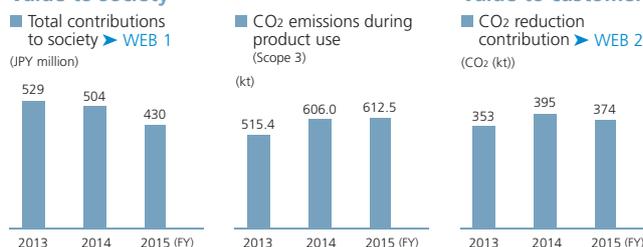
Value to shareholders



Value to employees



Value to society



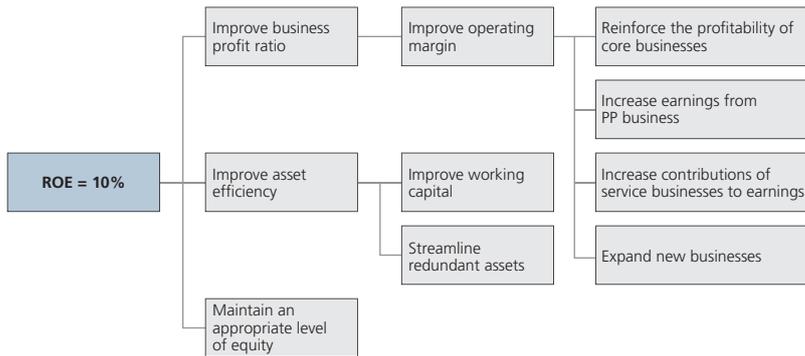
► WEB 1 Social contribution activities: www.ricoh.com/csr/community/performance.html
 ► WEB 2 Evaluation of contribution: www.ricoh.com/environment/management/reduction.html

Shareholder value creation

Measures to boost ROE

We aim to achieve return on equity (ROE) of 10% in the fiscal year ending March 31, 2017 through the efficient use of equity capital and higher profitability. Toward this end, we will strive to increase profits and boost asset efficiency, and we will consider factors, such as return to shareholders, in our efforts to maintain a suitable level of equity.

• Road map to boost ROE



ROE in fiscal 2015 slipped one percentage point year on year, to 6.5%. There were no major changes in the composition of capital or debt. The main reason for the drop in ROE was pressure on profitability, largely due to the impact of striking workers at ports along the U.S. West Coast and delayed economic recovery in Europe. In addition, total market capitalization in fiscal 2015 was up from a year earlier, reflecting an increase in dividends this fiscal year as well as the bullish tone that permeated the stock market in Japan.

Thoughts on return to shareholders

We seek to enrich internal reserves to establish a firmer financial footing and to support new business development. At the same time, we recognize the importance of a good return of profits to shareholders and endeavor to provide a stable dividend with the consolidated payout ratio in mind.

We will continue to strive for an appropriate return to shareholders, with a total consolidated payout ratio in the vicinity of 30%. ▶ WEB 1 ➔ p. 14

Employee value creation

Active roles for a diverse workforce underpin higher corporate value

By encouraging a diverse workforce to demonstrate inherent individuality and integrating different perceptions and ideas, we keep the wheels of innovation turning and are better able to provide the high-value-added products and services that meet the wide-ranging needs of our customers. It is therefore vital that we foster an environment in which a diverse workforce can thrive, enable each

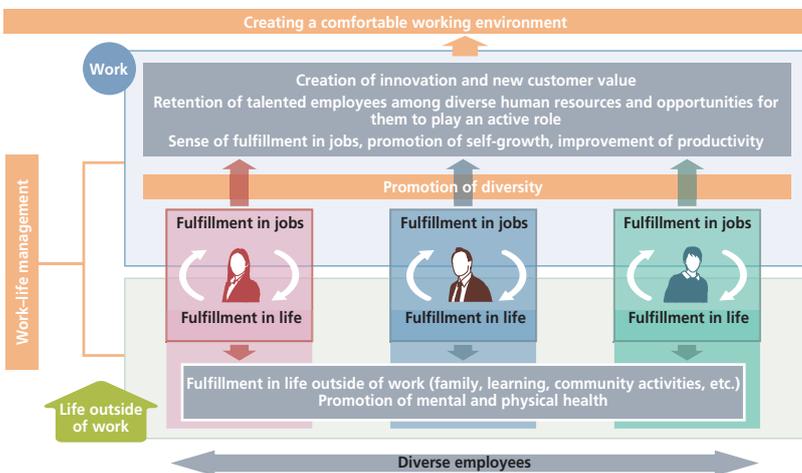
and every employee to achieve a good work–life balance, and promote workstyles conducive to high productivity. With this in mind, we have made diversity and work–life balance management a key corporate strategy and pursue activities to create value for employees. ▶ WEB 2

Reforms prompted by results of global employee survey

In June 2014, we conducted our first global employee survey within the Ricoh Group. The objective was to ascertain employee perceptions from the perspective of The RICOH Way and transform the company into a place where each and every employee, fully demonstrating inherent capabilities, works independently and with enthusiasm for the job.

In a recent survey, a high percentage—77%—of respondents indicated they would like to work within the Ricoh Group for a long time. The survey also revealed a common concern—that the culture for recognizing diversity was insufficient. To address this concern, we put together a global team with participation from 11 people in eight countries and began a process to pull together multifaceted perspectives and different ideas to deepen the roots of a mutually inclusive corporate culture throughout the Group.

• Correlation between diversity promotion and work–life management



▶ WEB 1 Dividends per share/Dividend payout ratio: www.ricoh.com/IR/financial_data/financial_indicators/data7.html
 ▶ WEB 2 Diversity and work–life management: www.ricoh.com/csr/labor/diversity.html

Social value creation

Social contribution activities undertaken with commitment and responsibility

Within the Ricoh Group, we implement social contribution activities with commitment and responsibility in focus areas—raising the next generation, global environmental conservation and community development—to address social issues with global impact. In addition, we have set up a social contribution reserve system to ensure a stable source of funds for activities; and with the approval of shareholders, we have set aside an amount equal to 1% (up to ¥200 million) of consolidated profit after dividends for social contribution activities. ► WEB 3

Activities funded by the social contribution reserve

- Donations to the New Technology Development Foundation (since 1999)
- Forest ecosystem conservation projects (since 1999)
- Ricoh Science Caravan (since 2000)
- Ichimura Nature School Kanto (since 2002)
- Ena-no-Mori (Ena Forest) project (since 2014)



The Ricoh Science Caravan gives children a look at the fun side of science

CSV initiatives

The Ricoh Group has embraced the concept of CSV* and directs efforts into solutions to areas of social concern as well as business growth, positioning this concept as a growth strategy. We will seek solutions to social issues through technology, products and services, personnel and other Groupwide resources, and hope our efforts also lead us to new markets and new customers and contribute to innovation-oriented businesses. ► WEB 4

* CSV stands for “creating shared value,” a business concept introduced by Harvard professor Michael E. Porter, a leading authority on competitive strategy, and Mark Kramer in a 2006 *Harvard Business Review* article. The core concept of CSV is that the competitive strength of a company and the health of communities around it are inter-reliant. So by addressing social needs and challenges, corporations can create value for their businesses as well as society.

CSV initiatives

- Sustainable environmental management (since 1998) ► p. 39-41
- BOP (Base of the Pyramid) project (since 2010)
- Educational support in India (since 2011)



Efforts are being made to improve the quality of education, as demonstrated by the use of projectors in the classroom

Clarification of issues of materiality for mid- and long-term action

We seek to grow the businesses under the Ricoh Group umbrella while contributing to the sustainable development of the environment and society. Toward this end, we have clarified issues of materiality—key social issues—in line with stakeholder expectations and reflect these issues in our sustainable CSR and environment-oriented activities.

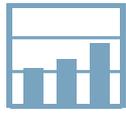
In identifying issues of materiality, we evaluate themes inherent in the creation of a sustainable society in terms of their importance to the business activities of the Ricoh Group and the expectations that stakeholders have for us. The results of our analysis are used for mapping purposes.

CSR measures laid out in the 18th MTP are based on these issues of materiality. Going forward, we will set key performance indicators for each issue and run through a PDCA cycle that includes reviews at our overseas bases, and thereby improve our performance even further. ► WEB 5

• Materiality matrix

		Top priority areas	
Stakeholders' expectations for the Ricoh Group	<ul style="list-style-type: none"> • Improvement of the agricultural production process • Development of the healthcare environment 	<ul style="list-style-type: none"> • Respect for human rights • Community development • Prevention of corruption • Employment and human resource development 	<ul style="list-style-type: none"> • Development of information society • Raising the next generation
	<ul style="list-style-type: none"> • Solution for energy issues • Securing of safe water resources • Responses to conflicts and terrorism 	<ul style="list-style-type: none"> • Risk management • CSR throughout our supply chain • Diversity promotion 	<ul style="list-style-type: none"> • Mitigation of and adaptation to climate change • Growth of emerging and developing countries
		<ul style="list-style-type: none"> • Pollution prevention • Conservation of biodiversity 	<ul style="list-style-type: none"> • Recycling of resources
		<ul style="list-style-type: none"> • Measures for an aging society with a decreasing birthrate 	
		Importance for the Ricoh Group's business	

About the Ricoh Group



Consolidated Sales
2,231.9 billion yen
(FY2015)



Total Number of Employees
109,951
(as of March 31, 2015)



Geographic Coverage
Approx. **200** countries and regions worldwide
(as of March 31, 2015)



A3 Laser MFP/Copier Market
No. 1*

A3 laser MFP/copier share includes single-function copiers in terms of shipments in 2014.



Number of Patents Acquired Worldwide
48,312 patents
(as of March 31, 2015)



Research Budget
5% of total sales
(FY2015)



ROE
6.5%
(FY2015)



Market Capitalization
974.3 billion yen
(as of March 31, 2015)



Percentage of Overseas Sales
62.4%
(FY2015)

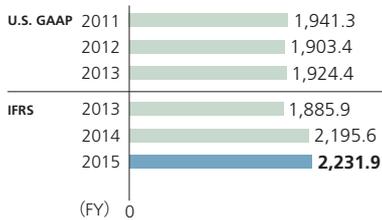
* Source: IDC's Worldwide Quarterly Hardcopy Peripherals Tracker 2015 Q2

Note: IDC declares a statistical tie in the hardcopy peripherals market when there is less than one percent difference in the unit shipments of two or more vendors.

FY2015 Highlights

Sales

(JPY billion)



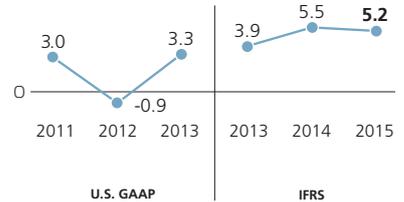
Operating Profit

(JPY billion)

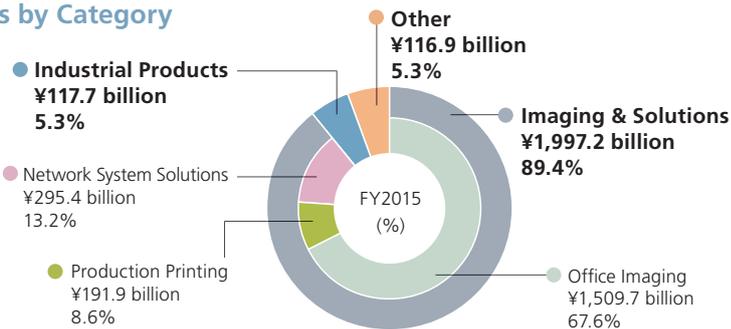


Operating Margin

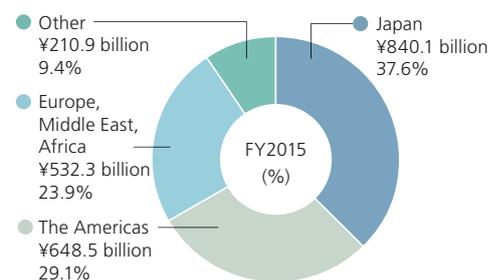
(%)



Sales by Category

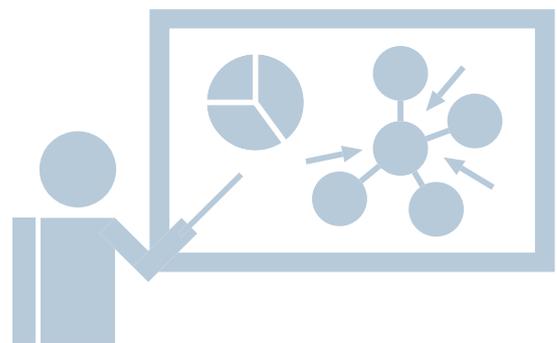


Sales by Geographic Area



Business Strategy

- 21 Office Business Domain
- 25 Commercial Printing Business Domain
- 27 Industrial Business Domain
- 29 New Core Area



Ricoh core business in period of significant change

Domain topics

*1 Source: IDC's Worldwide Quarterly Hardcopy Peripherals Tracker 2015 Q2; A3 laser MFP/ copier share includes single-function copiers.

- Captures No. 1 share worldwide in A3 laser MFP market*1
- Multiplies value to customers through "product + service" emphasis

Note: IDC declares a statistical tie in the hardcopy peripherals market when there is less than one percent difference in the unit shipments of two or more vendors.

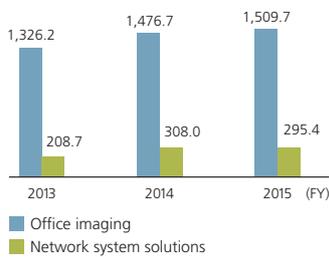
The Ricoh Group has built major strengths: a truly global customer base, close customer contact with a regional touch, and a worldwide network of sales and maintenance service providers. As a group, we will draw on these strengths to enhance our ability to provide products and services that boost office productivity at customer sites using Ricoh-brand imaging equipment, such as MFPs and printers, while also helping customers across various industry sectors expand sales and raise the satisfaction level of their own customers, which paves the way to business success.



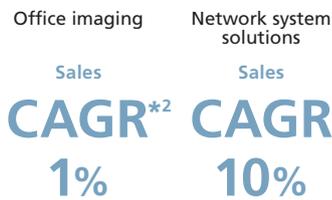
Yoshinori Yamashita
Director and Corporate Executive Vice President,
General Manager, Business Solutions Group, Ricoh Co., Ltd.

• Sales of office imaging/network system solutions

(JPY billion)



• MTP target



• SWOT analysis

<ul style="list-style-type: none"> • MFP/LP*3 product group • Global customer base • Global/local sales/maintenance service network • Document-related solution proposal capability 	<ul style="list-style-type: none"> • Business scale in emerging markets is small
<ul style="list-style-type: none"> • Increasing demand in emerging nations • Higher demand due to business expansion drawing on different products/services paralleling changes in workstyle 	<ul style="list-style-type: none"> • Markets in developed nations are more mature and competition is fiercer • Shrinking investment demand due to cuts in indirect business expenditures

*2 CAGR: Compound annual growth rate
*3 LP: Laser printer

Turning diverse workplace transformations into business opportunities

Workstyles are evolving, driven by increased globalization, growth of emerging economies and a wider embrace of network technologies, and the perceived issues that accompany new workstyles are becoming more diverse. In this environment, the value that customers seek is shifting from "ownership of products" to "use of services," presenting us with untraveled trails to extend our market presence beyond products to new businesses derived from services and solutions.

This period of transformation is, from our perspective, a tremendous business opportunity,

and new pursuits not bound by existing methods for providing products and services are sure to translate into future growth. The Ricoh Group will draw on strengths cultivated to date, namely, technological strengths and customer contact capability, to generate new value from a customer point of view.

Office imaging and network system solutions comprise about 80% of sales on a consolidated basis. With a basic strategy to reinforce and develop earnings power, we are prioritizing approaches to raise market share in developed countries and

- For more details**
- Technological strengths p. 31–34
 - Customer contact capability p. 35–38

expand our presence along new business avenues through IT services and communications as well as enhance profitability in emerging nations. In developed countries, despite market maturation, we will strive to capture a larger share of the market by enhancing the appeal of our products. And in emerging nations, we will energetically promote products and services through innovation centers*⁴ that tap into customer needs distinct to each location.

In addition, in both developed and emerging countries, we are vigorously working to deliver new value, particularly in the IT infrastructure business, which offers managed document services (MDS) as well as one-stop access for building an information and communications infrastructure at offices, from planning to configuration and operation and maintenance, and also in the visual communication business, which makes the communication environment more comfortable and convenient at offices and schools.

We will also be looking to extend the range of the new value we offer and, with an emphasis on specific fields, especially healthcare and education, we will review core business processes at customer sites and enrich the scope of services that support sales expansion and higher customer satisfaction. We will form global teams that draw together specialists with expertise in different fields, and reinforce services that improve dominant processes in each field. These efforts will deepen our connection to customers. ► WEB 1, 2

Greater value offered in the office imaging equipment business

To date, the primary fuel for the Ricoh Group's growth has been document management for office environments. The biggest underlying factors of growth have been an ability to provide integrated products and services that accurately address customers' increasingly global management processes, and a sales and support structure adjusted to specific market characteristics. By offering products and solutions fine-tuned to customers' needs, we contribute to higher office productivity and improved operating efficiency at customer sites.

To provide even more added value, we have taken @Remote, a remote device management service, worldwide. @Remote uses Internet connections to track equipment status and collect information about machine performance to prevent malfunctions, shorten or eliminate downtime, and expedite automated ordering of consumable supplies, all without waiting for a customer to call for assistance. With @Remote, customers can use Ricoh-brand output devices with peace of mind, confident in the knowledge that office activities will not be interrupted. We strive to ensure excellence in a competitive market, and with the kind of practical value exemplified by @Remote, we cement customer satisfaction in our products and keep our market edge sharp. Our efforts have yielded great results, including the No. 1 share of the global A3 laser MFP market.

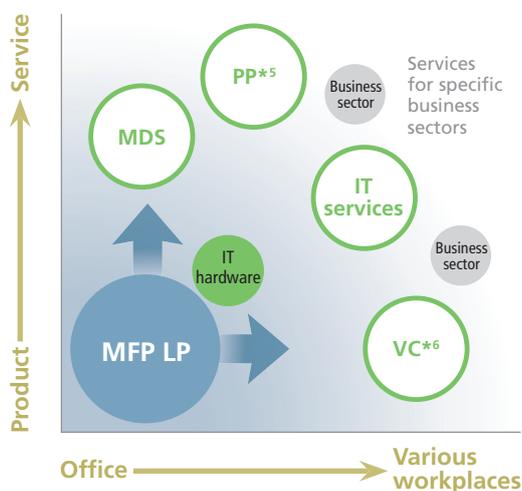
The Ricoh Group offers services that support customers' business activities in various office situations. With MDS, for example, we support all document-related workflows, not only printing, and assume operation and management tasks as well so that customers can boost productivity and cut administrative costs.

To ensure that customers have ready access to the information they need when they need it, we continue to offer proposals for improvement, from business-related information infrastructure layout to optimized design of workflows, from document preparation to output and management, and further to implementation and operation of the systems.

► WEB 3

*⁴ Located in Japan, Dubai, China, India and Mexico; to be opened in ASEAN region

• Direction for business expansion



*⁵ PP: Production printing

*⁶ VC: Visual communication

IT services that optimize office infrastructure

To expand sales and raise profitability, customers are keen to concentrate their human resources into core operations. For this to happen, customers need to maintain the efficiency of indirect operations and then boost the level higher. The Ricoh Group applies IT and network know-how accumulated in the course of MFP and printer sales and after-sales support over many years to offer one-stop solutions fine-tuned to customer requirements for everything from IT environment layout to high-level services and support to meet both objectives.

In November 2014, Ricoh India was chosen to provide an information and communication technology solution to the Department of Posts under India's Ministry of Communications & IT. This project will contribute to the digitization of postal



Meeting with the Department of Posts (Ricoch India)

services and financial services at approximately 129,000 post offices in India.

The IT services business is a domain poised for major growth, and Ricoh is vigorously working to raise its profile worldwide through acquisitions, including the February 2014 purchase of mindSHIFT Technologies, Inc., a U.S. company, and the July 2014 purchase of FutureTech Ltd. and FutureWare Ltd., based in South Korea. > WEB 1, 2 p. 35

Visual communication business making the flow of diverse communication smooth

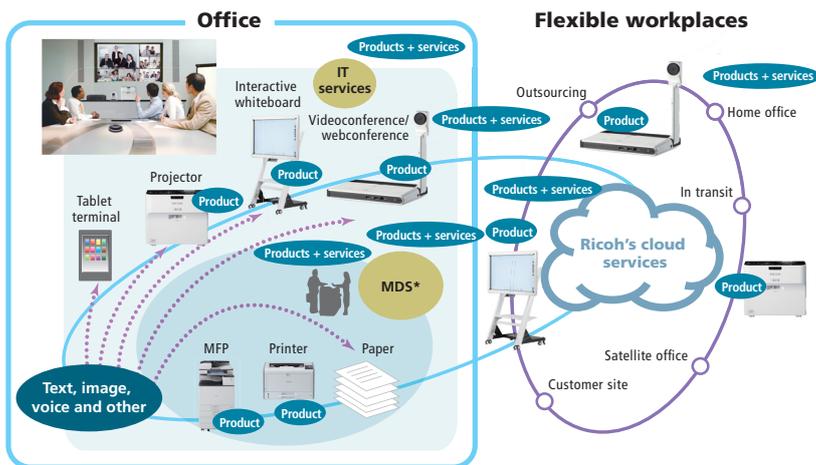
As workstyles and methods of communication within the office change, so does the way we deliver our "products + services" solutions. Within the evolution of these solutions is the expansion of services to support communication that facilitates work anytime, anywhere.

Our "products"—visual communication equipment—include ultra-short-throw projectors, interactive whiteboards and teleconferencing systems. To these we add "services," such as know-how and solutions that utilize the "products," to make tasks more efficient. Basically, we offer "products + services" value that contributes to enhance productivity for customers by extending total support for office work environments.

Workplaces and workstyles are also changing, with many people opting to work from home or in satellite offices. To address the needs of this market, we provide "products + services" support, using visual communication devices and cloud services. By enabling people to communicate face-to-face, even from remote locations, and share materials as they speak, business activities at customer sites move along more smoothly.

The Ricoh Group will continue to help customers across different business sectors save time and money in their office communication processes and will propose new workstyles that allow employees to demonstrate their creativity. > WEB 3, 4

• Evolution of "products + services" solutions



* MDS: Managed document services

- > WEB 1 IT infrastructure services: services.ricoh.com/services/it-infrastructure-services/
- > WEB 2 Ricoh India chosen to supply Rural ICT solution for Department of Posts: www.ricoh-ap.com/about/viewnews.aspx?NID=256
- > WEB 3 Visual communication: services.ricoh.com/services/communication-services/
- > WEB 4 Ricoh's full range of services: services.ricoh.com/

Keen to create value in priority sectors

Within the Ricoh Group, we are reinforcing efforts to provide products and solutions specifically for certain business sectors, such as healthcare, education, finance and manufacturing. A prime example in the healthcare sector is support for a smooth workstyle at medical facilities to improve patient satisfaction while also reducing the administrative workload on staff and preventing medical errors. Our responses include automating the separation of specialized documents, such as prescriptions; indexing photographic images of an injury or condition in the patient's electronic medical records; preventing medical errors in drug-dispensing procedures with a printer capable of sorted output; and providing support for community healthcare coordination using videoconferencing. ▶ [WEB 5](#)

Offering new value to healthcare sector: The Kitasato University Hospital case study

Looking ahead to 2025 and a super-aged society, where one in four people in Japan will be over the age of 75, the Total Support Center at Kitasato University Hospital took the lead in establishing the Sagami-hara Machida Area Nursing and Medical Care Zone Infrastructure Building Consortium. This consortium involves 107 office sites, including hospitals, pharmacies, regional comprehensive support centers and at-home care providers, with activities undertaken at 23 locations. At these regional medical facilities, it is essential that front-line professionals in different fields, not only doctors and nurses but also pharmacists, social welfare counselors, care managers and nursing care providers, share patient-specific information to ensure proper care. Each work environment can be hectic, so the consortium opted for videoconferencing, which is more effective in promoting communication than trying to gather individuals together for a meeting in a single location. The Ricoh Group is contributing to enhanced communication practices by creating the required network. We set up the compact, easy-to-install-and-operate RICOH UCS to enable participants to initiate remote meetings and training sessions anytime, anywhere. RICOH UCS closes the distance between places that typically prevent face-to-face contact and lets the people involved in the discussion "see" each other. Even medical services and nursing care providers on round-the-clock schedules can dash over to a nearby venue during working hours or after work for face-to-face communication.



Kitasato University Hospital



Remote conferencing with RICOH UCS

Domain expansion, ranging from in-house printing to commercial printing

Domain topics

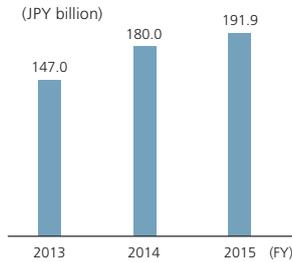
- Strongest lineup of products geared to commercial printing
- Richer assortment of total solutions to support customers' workflow structure

Through product development and strategic investments, Ricoh laid out its strongest lineup of products in fiscal 2015 and established a business infrastructure covering sales, services and related software. New products have been well-received by customers, and managers in charge of the production printing business worldwide are more confident about the growth potential of this business. We have set this year as a defining moment for the production printing business to grow by leaps and bounds, and we aim to achieve double-digit improvement.



Tadashi Furushima
Corporate Vice President, Production Printing,
Deputy General Manager, Business Solutions Group, Ricoh Co., Ltd.

• Net sales in the production printing business



* CAGR: Compound annual growth rate

• MTP target

Sales
CAGR*
9%

• SWOT analysis

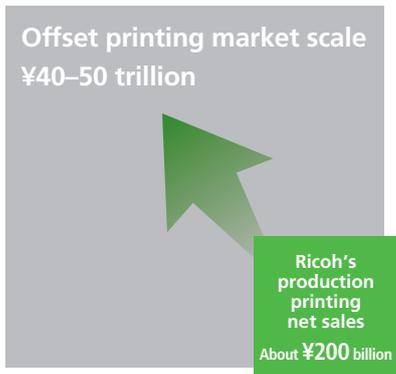
Strengths	Weaknesses
<ul style="list-style-type: none"> • Imaging technology, such as electrophotography and inkjet technology • Global business platform cultivated through the provision of office products and services (in-house printing) 	<ul style="list-style-type: none"> • Sales channels into commercial printing
Opportunities	Threats
<ul style="list-style-type: none"> • Offset printing → Digital printing (Rising demand for print media with personalized touch and on-demand printing) 	<ul style="list-style-type: none"> • Entry of competitors into office domain

Responding to new printing needs

Picking up on changing needs in the printing market, Ricoh made a full-scale entry into the production printing business in 2007, and has enriched its lineup of products and services to meet diverse market needs, with a focus on central reprographics department printing and transaction printing as well as on-demand printing for commercial applications.

In-house printing is an area where we are seeing demand for printing processes with greater flexibility, including the shifting of in-house production of media previously outsourced to print service providers and variable data printing for such applications as one-to-one marketing.

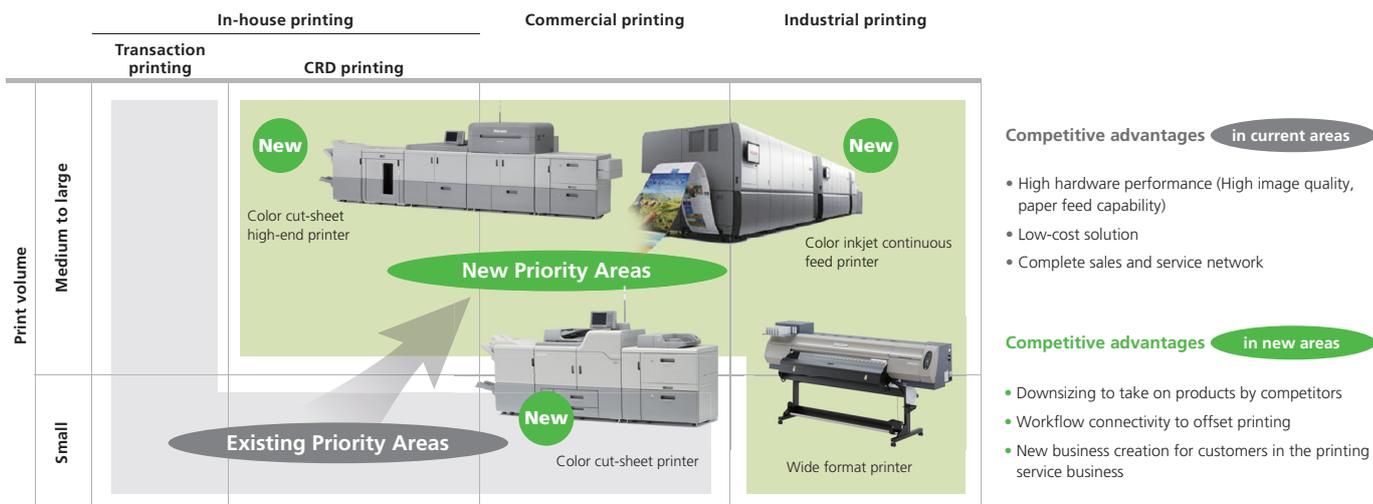
• Growth potential of production printing business



Meanwhile, in the area of commercial printing, with its customer base of companies that provide printing services for ads and publicity and publications, the size of the offset printing market is said to be in the range of ¥40 trillion to ¥50 trillion. Diverse needs underpin huge growth potential here. In addition, customers are looking for more than just conventional offset printing, which is driving wider interest in high-value-added printing, notably, on-demand printing—small-lot output of printed materials when required and limited to the amount that will be distributed—and variable data printing.

In fiscal 2015, Ricoh launched a steady stream of new products for commercial printing and industrial printing applications for a more extensive product lineup and also enriched its menu of solutions for all-encompassing support of customers' business expansion efforts.

• Domain expansion in production printing



Products for high-value-added printing

In color production printing, we introduced a model with white toner and clear toner capabilities, making it possible to produce high-value-added printed materials with high image quality. This model delivers exponential improvement in the power of expression possible in colored and clear media, and its use will certainly elevate the quality of printed materials. In the color inkjet continuous feed printing system category, we released a product that addresses diverse printing requirements, from printed office documents such as invoices to direct mail and other commercial printing, and helps print service providers expand business and improve productivity.

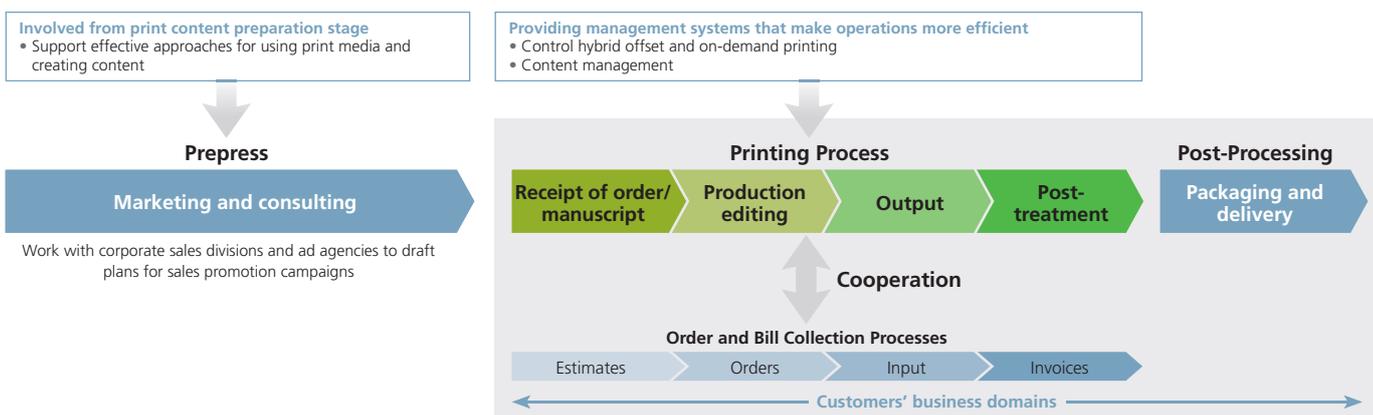
Going forward, we will develop products lauded for high image quality, high productivity and compatibility with a wide range of paper sizes in addition to production of high-value-added printed materials that open the door to new business opportunities and thereby support our customers' business expansion plans. ► WEB 1

Expanded sales and service structure, enriched menu of solutions

Since 2011, Ricoh has maintained a strategic alliance with Heidelberg Printing Machines AG (Heidelberg), a German company that leads the offset printing market, and conducts joint sales activities in more than 30 countries around the world. Heidelberg enjoys a high reputation for reliability globally, and we will draw on this advantage to raise the profile of Ricoh-brand products in the printing market and also utilize Heidelberg's global sales channels to extend our reach.

In addition, in fiscal 2015, we acquired an intelligent marketing technologies company and made strategic investments in companies engaged in ad marketing services. As a result, we are better able to support customers in their own pursuit of improved workflows and management of marketing assets. Furthermore, the development of a print server has made it possible to control hybrid offset and on-demand printing. The Ricoh Group will continue to provide total solutions, from creating content to distributing print media, which will help customers expand their business activities. ► WEB 2

• Total solutions to help print service providers expand operations



► WEB 1 Ricoh Develops Printer Controller: www.ricoh.com/release/2015/0521_1.html
 ► WEB 2 Strategic alliance with Heidelberg: www.ricoh.com/release/2011/0223_1.html

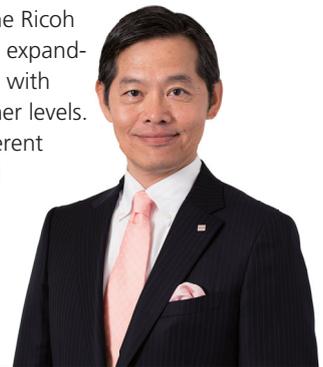
A hub of innovation

Domain topics

Reorganizing the Group’s management resources into separate companies to accelerate growth

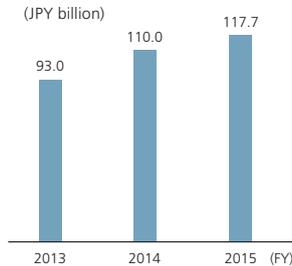
In the industrial business domain, we anticipate higher demand for industrial business products and services and are keen to utilize core strengths cultivated within the Ricoh Group, specifically technological expertise and close customer contact, to meet expanding market interest. Factory automation (FA) is in a particularly bright spotlight, with demand buoyed by manufacturers who seek to boost productivity to even higher levels.

We will draw on our strengths, make up for weaknesses and integrate inherent capabilities to create value that no other company could possibly replicate, and in so doing, we will build the industrial business into a new pillar of operations at Ricoh.



Katsunori Nakada
Corporate Senior Vice President,
General Manager of Industrial Business Division, Ricoh Company, Ltd.
President, Ricoh Industrial Solutions Inc.

• **Net sales in the industrial products domain**



* CAGR: Compound annual growth rate

• **MTP target**

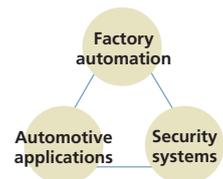
Sales
CAGR*
12%

• **SWOT analysis**

<ul style="list-style-type: none"> • Technology, particularly optics and image-processing technologies • Global sales/service platform for office business • Production/service know-how acquired as a manufacturer 	<ul style="list-style-type: none"> • Underdeveloped global customer base
Strengths	Weaknesses
Opportunities	Threats
<ul style="list-style-type: none"> • Production automation demand (increasing use of robots), spread of IOT (Internet of Things) 	<ul style="list-style-type: none"> • More competitors

Focusing on industrial business domain with an eye to the future

• **Three main areas in industrial business domain**



➔ p. 31, 34

The Ricoh Group leverages the integration of new ideas and external resources with expertise in optics and image-processing technologies cultivated from our earliest days, to anticipate customer needs and create new value for all. The industrial business domain showcases products and solutions for industrial applications, where we will fully demonstrate the technological strengths honed within the Group. Currently, efforts to expand business center on three areas: on-board automotive applications, security systems and FA.

The current of innovation has reached this domain, sweeping into production methods, inventory control and logistics systems. The times thus require swift decision making and efficient management infrastructures attuned to business activities, and so we are reorganizing management resources

scattered throughout the Group, spinning operations into companies, and priming the Group for accelerated growth.

In on-board automotive applications, we have recorded results, notably, a rear-view automotive camera as well as sensors that pick up on dangers and bring the vehicle to a stop. In security systems, we are responding to various needs, such as surveillance cameras using sensor technology and cameras with high-power magnification required at airports and other facilities where public safety is a priority. In factory automation, our products, including special cameras used in manufacturing and inspection processes, cover all aspects of automation on the factory floor.

The Ricoh Group will hone a sharper edge in optics and image-processing technologies—areas of expertise—as well as laser technology, and promote development of modules boasting advanced, stand-out features.

Providing FA solutions to customers in the manufacturing industry

Customers in the manufacturing industry have embraced automation and approaches to boost productivity, and at Ricoh, we support these efforts by providing FA solutions built on know-how—namely techniques for checking quality and designing manufacturing processes with the flexibility to respond to production changes—that we have

cultivated through the production of proprietary core modules and MFPs. Among our core modules are special cameras and sensors that pinpoint the position of subjects and perceive color tones, as well as rewritable laser systems that generate delivery labels and radio-frequency identification (RFID) solutions that issue instructions and control assembly-stage operations. In the FA area, we will promote one-stop services and support and provide “products + services” value fine-tuned to customer needs.

• Products and solutions that support factory automation



Key businesses in the industrial products domain

We are focusing on the following businesses in the industrial products domain.

Key businesses in industrial products domain	Principal products and services	Summary
Industrial	<ul style="list-style-type: none"> FA cameras Embedded units Super telephoto/fog-reduction cameras Sensors 	Develops special cameras that make it possible to pinpoint position of subject, perceive color tones and acquire information the human eye cannot pick up, and supports factory automation
Thermal media ► WEB 3	<ul style="list-style-type: none"> Thermal sheets of POS devices Thermal transfer ribbon 	Establishes thermal transfer ribbon production and sales offices in emerging countries
Inkjet-related ► WEB 4	<ul style="list-style-type: none"> Inkjet heads and ink 	Boasts technology combining inkjet heads and ink Expanding output applications to diverse media
	<ul style="list-style-type: none"> 3D printer sales/3D output services and consultation ► p. 29 	Supports innovation at customer manufacturing sites based on accumulated 3D design technology
Semiconductors ► WEB 5	<ul style="list-style-type: none"> Power source ICs 	Scope of applications expanding with widespread use of smartphones. Sale of ICs for on-board automotive devices

- WEB 1 Rewritable laser system: www.ricoh.com/technology/tech/062_laserrewritable.html
- WEB 2 Security: industry.ricoh.com/en/securitylens/
- WEB 3 Thermal media: industry.ricoh.com/en/thermal/
- WEB 4 Industrial inkjet: industry.ricoh.com/en/industrialinkjet/
- WEB 5 Electronic devices: industry.ricoh.com/en/lisi/

Anticipating future market needs, we will create a business presence in new areas

We are implementing investment and business development strategies to build and grow new pillars of business.



RICOH WG-M1
Camera can be attached to a helmet with a special mount, sold separately



PENTAX 645Z

Camera business

We sell a variety of cameras that truly excite and inspire, changing the ordinary into the extraordinary. In digital cameras, we offer a lineup of models matched to customer applications, from single-lens reflex cameras that can be used for professional purposes and cameras delivering high performance despite their compact, lightweight design, to action cameras with excellent anti-shock features and waterproof and dustproof construction.

We updated RICOH THETA, a spherical camera, by combining proprietary optical technology with image processing technology to enable users to capture the space around them with just one touch. The new model allows up to three minutes of 360° video capture and provides a new image experience with an even greater sense of presence. We will continue to offer appealing products that go way beyond expectations to meet our customers' ever-changing needs. ▶ WEB 1, 2

Additive manufacturing business

In September 2014, Ricoh embarked on an additive manufacturing business centering on 3D printers. Offering time- and cost-saving possibilities through prototyping and small-lot production capabilities, 3D printing is attracting interest on the frontlines of manufacturing and could become a ¥2 trillion industry by 2020. We will apply a professional perspective, based on experience accumulated Groupwide over more than 20 years in the use of 3D printers for product design and technologies for prototyping and

molding to support innovation in manufacturing at customer sites.

As part of this effort, we opened facilities—RICOH Rapid Fab—as hubs for innovation that will handle 3D printer sales and provide output services and consultations. ▶ WEB 3



RICOH Rapid Fab (Atsugi, Kanagawa Prefecture)

Eco business

Ricoh is strengthening sustainable environmental management within the Group and contributing to a sustainable society through its businesses, seeking to achieve around ¥100 billion in sales from environment-related business areas by March 2021.

Toward this end, we opened the RICOH Eco Business Development Center in Gotemba, Shizuoka Prefecture. Here, efforts are directed toward cultivating new business areas distinct from existing business domains, fueled by empirical research into environmental technology, such as energy management, and the implementation and optimization of reuse and recycling technology. The goal is to accelerate the development of environmental technology and the expansion of environment-related businesses. Partial operations commenced in spring 2015, with full-scale operations in 2016. ➔ p. 34

Community building

Leveraging its technological strengths and customer contact capability, Ricoh will help build innovative communities and also contribute to the development and growth of local communities. As part of this initiative, Ricoh welcomed the opening of RICOH Future House, a communication complex in Ebina, Kanagawa Prefecture, in summer 2015. This facility holds hands-on experience classes for children utilizing know-how in technology, development and design, and through various programs, underpins learning opportunities for the scientists and engineers of tomorrow who will drive manufacturing industries forward.

By participating in community building, Ricoh will offer ideas for comfortable living environments and support for business operations, thereby extending its new business model to other areas and expanding the scope of its business pursuits.



RICOH Future House



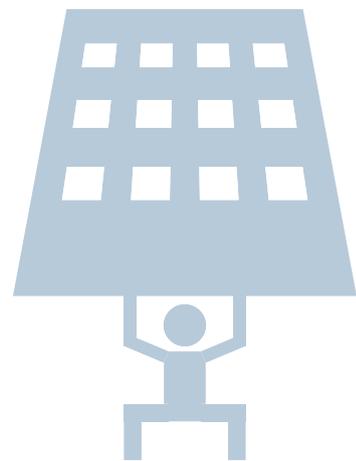
Hands-on experience class for children

For more details
Technological strengths
..... p. 34

▶ WEB 1 Digital cameras: www.ricoh-imaging.co.jp/english/products/
▶ WEB 2 RICOH THETA: www.ricoh.com/technology/tech/065_theta.html
▶ WEB 3 3D printer: www.ricoh-europe.com/products/3D-printers/

Value Drivers

- 31 Technological Strengths
- 35 Customer Contact Capability
- 39 Sustainable Environmental Management



Innovation to realize a society with a sustainable future

Tackling social issues head on, we will apply new technologies to deliver innovations that blaze a path to the future.

Broader base of core technologies to realize a society with a sustainable future

A host of contemporary social issues, such as overpopulation, the depletion of energy and natural resources, and the effects of climate change, are impacting our world. In addition, people can now engage in intellectual production activities through IT networks, a trend that has heightened the need to revisit workstyles from more perspectives than ever before. Furthermore, the advent of the IoT (Internet of Things) society is upon us, and companies are increasingly utilizing Big Data to dramatically boost productivity.

Given the changes taking place in society, the Ricoh Group has embraced the opportunity to be a trailblazer in innovation, combining core technologies related to optics, chemicals, networks, software and image processing with new ideas and technologies—thereby helping to realize a society with a sustainable future. ➤ [WEB 1](#)

New value transforms workstyles and lifestyles

Since pioneering the office automation business in the 1950s, the Ricoh Group has been a catalyst in creating workstyles with an ever-higher value quality. Our definition of “office” encompasses the way people work, the processes that characterize their businesses, and the work environment—which evolve along with changes in society—and we strive to develop technologies that revolutionize customer workstyles through various new products and solutions that smooth communication anytime, anywhere.

Also, by integrating unique optics and image processing technologies, we turned the fully spherical RICOH THETA—an unprecedented

achievement in camera development that captures images all around the photographer in a single shot—into a business, and ushered customers into a new world of images documenting life. ➤ [p. 33](#)

Creating value in new domains

Ricoh is directing concerted efforts into the industrial market, which has been tapped as a business domain where Groupwide strengths in technology accumulated over many years in manufacturing that begins from the product idea stage can be fully utilized. We are making progress in the priority areas of factory automation (FA), automotive applications, and security systems. We recently launched consulting services, targeting manufacturing customers, for 3D printer installation, based on prototyping and molding technologies and accumulated know-how using 3D printers in our own product design over the past 20 years. We have also marked success in the field of energy harvesting,* with development of technology applicable to IoT-connected tools and the inherent infrastructure of the IoT society. ➤ [p. 27–29, 34](#)

R&D fueling innovation

The Ricoh Group has R&D sites in Japan, the United States, India and China. Each site explores market needs and conducts research and technology development attuned to regional characteristics while deepening cooperative connections among global sites. Our corporate map also includes technology centers and printing innovation centers, and we launch value-creating activities involving our customers through a framework for gathering feedback on market needs ascertained directly through customer support activities to enhance future product development. ➤ [p. 36](#)

* Energy harvesting:
Converting energy from sources in the environment, such as light, pressure, vibration, heat and radiowaves, into power

Ricoh's technology development process for core businesses is broken down into three stages—research and technology development, product development, and sales and support. We emphasize system solutions development and customized development to fuel more robust responses, from the development of key technologies based on technology strategy through efficient product development without relying on prototypes, and then to customer needs. ► WEB 2, 3

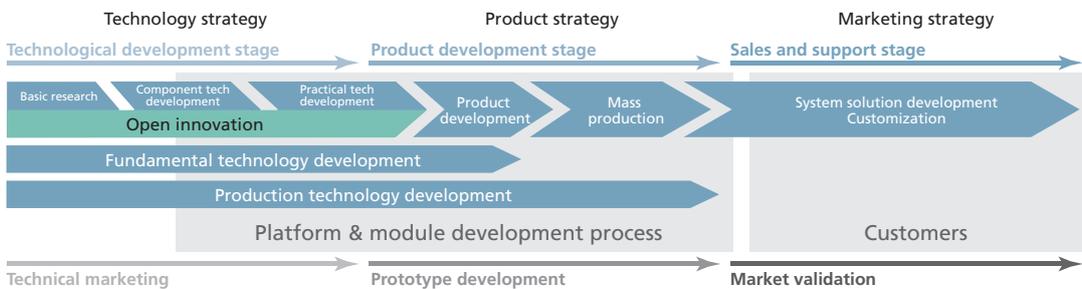
Open innovation

We subscribe to the idea of open innovation, actively drawing on the capabilities of universities, research institutes and companies, to effectively promote development of cutting-edge technology. Looking to apply core technologies, such as inkjet and laser printing technologies, we actively participate in Japan's Funding Program for World-Leading Innovative R&D on Science and Technology and in joint R&D activities with universities and incorporated administrative agencies.

Examples of open innovation:

- Use of inkjet technology in research to regenerate myocardial tissue with new muscle cells derived from induced pluripotent stem cells
- Application of electro-photographic laser printing technology (VCSEL) to a cogeneration ignition system
- Use of electrochromic technology in the development of full-color e-paper based on printed electronics

• Development process for core businesses



Investing in R&D and initiatives in intellectual property

The Ricoh Group consistently earmarks about 5% to 6% of consolidated sales for R&D to ensure a steady stream of innovation. In fiscal 2015, R&D expenses reached ¥118.7 billion, about 5.3% of sales. Of this amount, 12.5%—¥14.9 billion—went into basic research.

Intellectual property—the fruit of our R&D efforts—is one of the most precious resources we have for securing a competitive advantage in the market. Therefore, we encourage efforts that yield valuable intellectual property and seek to acquire

and utilize intellectual property that protects and grows our businesses.

In fiscal 2015, we published 4,989 patents in Japan and, as of March 31, 2015, we retain rights to more than 25,000 patents in Japan and more than 22,000 patents overseas. Our commitment to innovation is further substantiated by the high regard of third-party organizations.

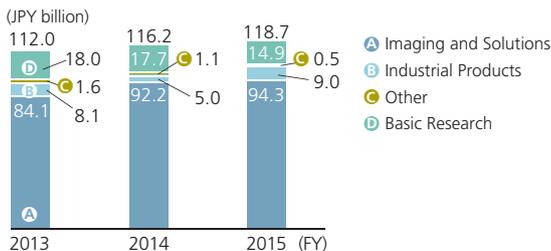
Going forward, we will continue to actively promote patent acquisition at home and abroad, paralleling expansion into new business territory and globalization, mainly in emerging markets.

► WEB 4

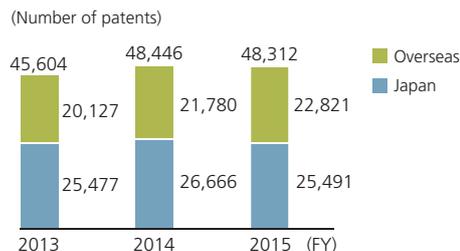
Third-party evaluation: Top 100 Global Innovators

In November 2014, Ricoh was named to Thomson Reuters 2014 Top 100 Global Innovators list, which recognizes the world's most innovative companies and organizations. This award honors companies that lead global business by protecting the creative ideas of inventions through intellectual property rights and transforming them into successful forms of business. ► WEB 5

• Changes in R&D investment



• Number of patents registered in Japan and overseas



► WEB 2 Global R&D: www.ricoh.com/technology/rd/global.html
 ► WEB 3 Development process innovation: www.ricoh.com/technology/rd/manufacture.html
 ► WEB 4 Initiatives in intellectual property: www.ricoh.com/technology/rd/ip.html
 ► WEB 5 Thomson Reuters 2014 Top 100 Global Innovators list: thomsonreuters.com/en/press-releases/2014/thomson-reuters-names-the-2014-top-100-global-innovators.html

Providing value—Developing technology that anticipates changes in the office

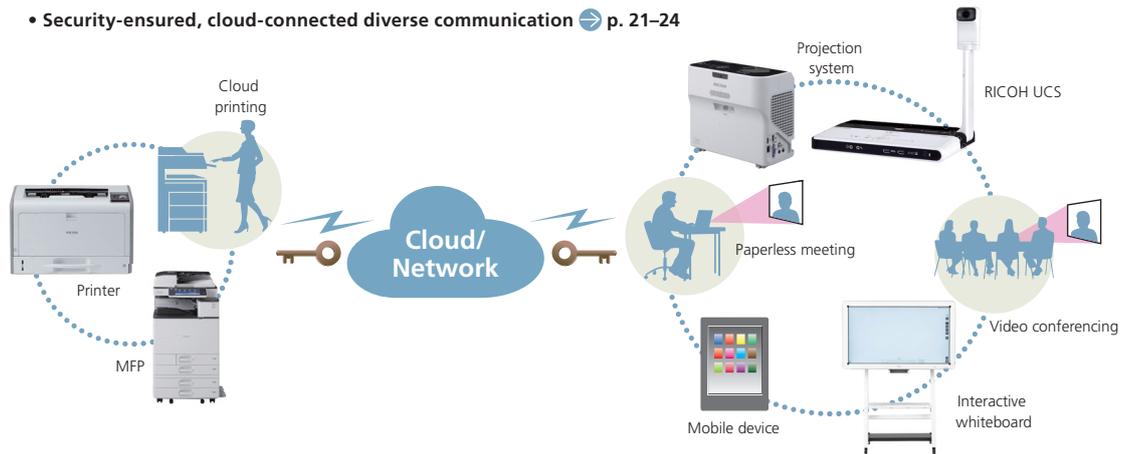
Into an era of workstyles where people connect anytime, anywhere

The cloud environment for networked equipment is becoming more complete, facilitating various workflows even in the imaging equipment domain. By interfacing MFPs with cloud services and strengthening security features, Ricoh provides an environment for flexible printer and scanner use in-house as well as an environment for safe document access from outside. In addition, communication becomes a smooth and easy-to-implement process with the interactive whiteboard, which

enables remote locations at home and abroad to share images and information in real time, and the RICOH Unified Communication System (RICOH UCS), a portable teleconferencing system.

In this way, the Ricoh Group leverages innovative technology to build workflow structures connecting customers' in-house and outside activities and to support workstyles anytime, anywhere. We seek to ensure secure but nonetheless convenient and easy connections and will make inroads with safer, more comfortable and more convenient access whether the underlying workstyle is old or new. > WEB 1, 2

• Security-ensured, cloud-connected diverse communication > p. 21-24



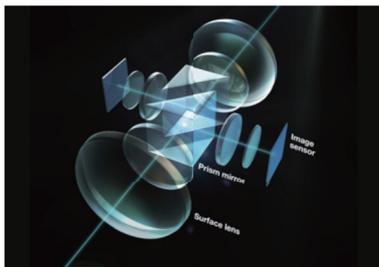
Creating a new world of images



RICOH THETA

Fully spherical RICOH THETA expands the realm of value

The RICOH THETA overturned the conventional concept of a camera, incorporating all the space surrounding the photographer in a single shot. This was achieved with two superwide-angle lenses (fish-eye lenses) and the fusion of Ricoh's proprietary optics and image-processing technologies, which stitch together omnidirectional images with no blind spots. In 2014, we launched the RICOH THETA m15, in response to high user demand for the ability to shoot 360° videos.



Symmetrically positioned inflection optical systems

The video capability of this spherical camera has the potential to provide greater value. For example, with the addition of a GPS (global positioning system) function and network or cloud connectivity, the RICOH THETA m15 could have applications in crime prevention and monitoring systems in the security and medical and nursing care fields. This product has tremendous potential for extending new value and will contribute to a society that offers a sustainable future. > WEB 3

> WEB 1 Interactive whiteboard: www.ricoh-europe.com/products/interactive_whiteboard/

> WEB 2 RICOH UCS: www.ricoh.com/ucs/

> WEB 3 RICOH THETA: www.ricoh.com/technology/tech/065_theta.html

Providing new value to industrial market

Machine vision contributes to the enhancement of social infrastructures

We have promoted in-house development of automated production facilities since the late 1970s, and through such approaches as the installation of sensor modules at the inspection stage, we have refined machine vision technology, which tracks and assesses situations without human involvement. Machine

vision not only offers performance incredibly close to that of human sight, it also has the capacity to instantaneously identify two- and three-dimensional information as well as information beyond the range of the human eye. Consequently, machine vision facilitates automation in areas where manufacturers have always had to rely on human workers, and it will become steadily more indispensable to the social infrastructures of tomorrow. ► [WEB 4](#)

FA stereo camera

Realizing fast, highly accurate 3D measurement of objects, this camera facilitates the automation of diverse systems, including work done by pick-and-place robots and the monitoring and control of a device environment, and contributes to higher operating efficiency in production line work and at many other sites, including those in the logistics sector. ► [WEB 5](#)

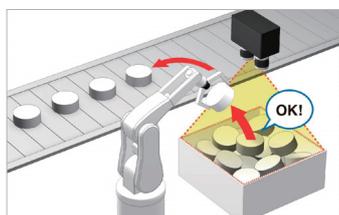
Extended depth-of-field camera

This camera captures multiple objects at different depths without adjusting for distance or angle between object and camera. Installation of this camera above a production line at an inspection point, for example, which has to date required multiple cameras or visual confirmation, will lead to reduced costs and higher productivity. ► [WEB 6](#)

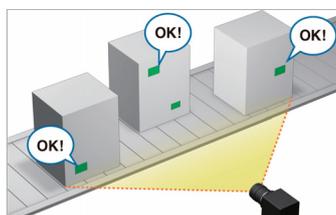
2D color analyzer

Able to execute real-time measurement of color data difficult to perceive with the naked eye, this surface measurement-type camera has a wide shooting range to acquire detailed color data in a single shot. It improves efficiency in such processes as checking for irregularities or differences in color on large displays and repositioning digital signage. ► [WEB 7](#)

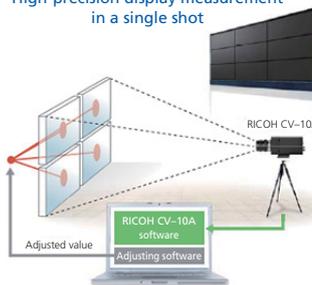
Accurate object capture possible because robot can acquire correct position



Wide depth-of-field facilitates recognition in foreground and background



High-precision display measurement in a single shot



Developing technology in environmental field

Stand-alone power source technology increasingly needed for IoT society

In the IoT society of the near future, all sorts of things will have sensors, heightening the need for stand-alone power source technology to enable communication even in places where power may be hard to come by. Consequently, interest has been piqued by the prospect of technology to generate power from the environment—energy harvesting—which draws a tiny amount of energy within the local environment, such as sunlight and illumination or vibration and heat, and converts it to power to run devices.

Ricoh actively pursues new technology development as a key to unlocking the future of energy harvesting.

Solid-state dye-sensitized solar cell suitable for indoor lighting

Ricoh successfully developed a complete solid-state dye-sensitized solar cell that can effectively generate power even under a weak light source, such as LED lighting. Based on organic photoconductor technology accumulated in the development of imaging equipment, the solar cell consists only of easy-to-handle solid-state material and boasts more than twice the electric output of existing amorphous silicon solar cells. Practical use of the technology has already begun, with application to terminals that constantly monitor indoor temperature and humidity levels and light intensity. ► [WEB 8](#)



Dye-sensitized solar cell

Energy-generating rubber combines flexibility and high output

Piezoelectric materials, notably, ceramics and polymers, create energy through the application of pressure, but their widespread use has been hindered either by a limited range of applications or problems with output performance. Ricoh successfully developed a new material—an energy-generating rubber—that demonstrates polymer's advantage of flexibility and output as high as that of ceramics through pressure and vibration. Efforts are moving forward on various applications, including sensors. ► [WEB 9](#)



Energy-generating rubber

- [WEB 4](#) Machine vision (white paper): www.ricoh.com/technology/whitepaper/pdf/wp_mv.pdf
- [WEB 5](#) Stereo camera: www.ricoh.com/technology/tech/045_stereocamera.html
- [WEB 6](#) Extended depth-of-field camera: www.ricoh.com/technology/tech/050_edof.html
- [WEB 7](#) 2D color analyzer for display inspection: industry.ricoh.com/en/fa_camera_lens/2d-color-analyzer/cv-10a/
- [WEB 8](#) Complete solid-state dye-sensitized solar cell: www.ricoh.com/technology/tech/066_dssc.html
- [WEB 9](#) "Energy-Generating Rubber" Combines Flexibility and High-Output: www.ricoh.com/release/2015/0518_1.html

Growing with Our Customers

The Ricoh Group always takes a customer perspective, seeking to discover customer needs even before the customers realize themselves. From the development of products through manufacturing, sales, and after-sales services and support, our overriding objective is to create new value for our customers through ingenuity and solutions not available from any other company.

Anticipating and responding to customers' latent needs

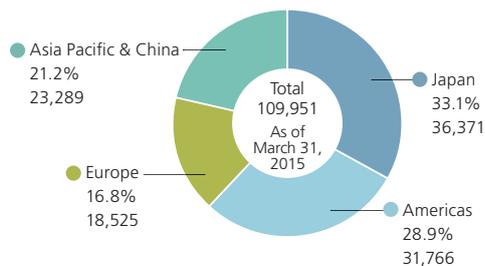
We listen to our customers to know them better. By thinking and acting along with our customers, we can articulate future needs even before customers themselves are aware of such needs—and create new value by anticipating those needs. The Ricoh Group always strives to create value from a customer perspective.

Today's socio-economic environment is vastly different from what it used to be and the transformation process continues, driven by increased globalization, growth of emerging economies and a wider embrace of network technologies. Customers' business environments are changing and so are customers' needs, with management attention turning in various directions, including approaches to enhance operating efficiency or boost productivity.

Customer needs, however, are not always clearly defined. We have to perceive feelings and expectations not yet expressed in words and proactively shape solutions from a customer standpoint.

To pinpoint customer changes and expectations, we bring together all the capabilities of "One Global Ricoh" and draw closer to customers while reshaping our own business model.

• Composition of workforce by region



Business activities characterized by both a global perspective and community ties

The value that customers seek is shifting from "ownership of products" to "use of services," with an emphasis on access to new added value derived from services and solutions. Customers' concerns are also diversifying, with a focus on workflow reform, reduced total costs and compliance practices. Within the Ricoh Group, we strive to offer services and solutions that address these concerns while enhancing profitability.

In sales and services, we have built a global network stretching across some 200 countries and maintain a four-point regional headquarters structure—Japan, the Americas, Europe and Asia Pacific & China. In addition, we constantly work to expand the service business and strengthen the structure through M&As while taking steps to foster local harmony and consistency in our global strategies.

• Structure-strengthening M&As (January 2014–July 2015)

2014 January	Saral Buro Pazarlama Limited Sirketi, Merkezi	Turkey
February	mindSHIFT Technologies, Inc. Ofisteknik A.S. Ofisteknik LTD.	United States Turkey Turkey
June	Commonwealth Legal Inc.	Canada
July	FutureTech Ltd. FutureWare Ltd.	South Korea South Korea
October	Npo Sistemi S.r.l.	Italy
December	PTI Marketing Technologies, Inc.	United States
2015 May	Ridgian Limited	United Kingdom
June	Graycon Group Inc.	Canada
July	NASSION Systems Capa 4 Impromat CZ spol. s.r.o. Impromat Slov spol. s.r.o.	Malaysia Mexico Czech Republic Slovakia

Global R&D and supply-chain management

To ensure that we are able to provide leading-edge technologies to customers around the world, we have set up R&D hubs in Japan, the United States, China and India, and pursue development of technologies attuned to local market characteristics and globally strategic technologies. Technology centers and printing innovation centers all over the world act as a direct channel to customer comments, and the feedback received goes into subsequent product development.

In delivering products and services to customers, we utilize four global production hubs and maintain an optimum production structure emphasizing the most favorable location for maximum efficiency. This approach combines two production formats: “intensive production,” which outputs core modules common to many products as economically and

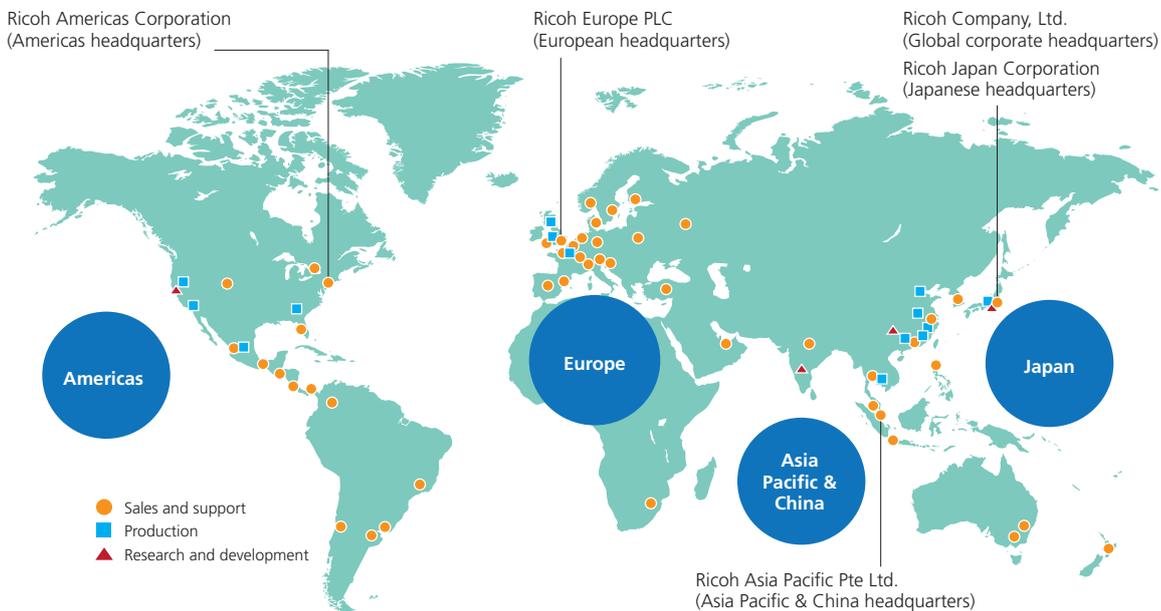
efficiently as possible, and “local production for local consumption,” which swiftly addresses the needs of customers close to the point of production.

Meanwhile, we have worked to achieve a supply chain that remains uninterrupted even in a disaster or other emergency situation so that customers will never have to halt operations. Within the Ricoh Group, we ask suppliers to reinforce business continuity capabilities through redundant production bases and parts procurement channels and larger material and component inventories, and we encourage them to be socially responsible and take a rigorous stance on CSR procurement and issues of child labor and conflict minerals.

These efforts underpin our commitment to customer satisfaction through supply-chain management implemented from a customer perspective while simultaneously pursuing profit opportunities.

► WEB 1, 2, 3, 4

• Global network



- WEB 1 Supply-chain management: www.ricoh.com/sustainability/report/action/supplychain.html
- WEB 2 CSR: www.ricoh.com/csr/
- WEB 3 Business continuity plan of the Ricoh Group: www.ricoh.com/governance/risk.html#bcp
- WEB 4 Addressing the conflict minerals issues: www.ricoh.com/csr/fair/index.html#minerals

Products that consistently delight and inspire customers

The Ricoh Group believes it is important to provide products and services that customers can use with confidence and that deliver a sense of value that exceeds expectations. This ideal is captured in the RICOH Quality declaration with the words “consistently delight and inspire our customers,” and we strive to ensure quality, particularly the aspects of safety and reliability. > WEB 1

Standards/Frameworks to ensure confidence and safety

- Basic Policy for Product Safety Activities
- Action Policy for Product Safety Activities
- Multifaceted market quality information management
- Quality management system

Constant improvements in pursuit of customer satisfaction

Sales companies in each country have opportunities for direct contact with customers. It is these companies which operate and maintain customer relationship management (CRM) databases and track customer equipment information and maintenance histories. Customer contact sites utilize CRM databases, repeatedly survey and analyze customer needs, pinpoint issues, and suggest products and solutions based on future predicted customer needs in mind. Our support continues after delivery, as well, through the 24-hour @Remote on-site maintenance and remote monitoring system, which executes automatic diagnostics and enables quick servicing for worry-free equipment use with little to no downtime for customers.

With @Remote, we can verify the operating status of equipment and provide continuous improvements and suggestions fine-tuned to each customer based on captured status data, which

contributes to greater management efficiency at customer sites.

In addition, we have established and utilize systems to apply feedback gleaned from customer satisfaction surveys conducted periodically on a global basis to measure how well we have achieved RICOH Quality, and then apply the feedback to make products and services even better. ➔ p. 22

> WEB 2, 3

Systems for collecting and applying customer feedback

- CRM databases
- @Remote
- Customer satisfaction surveys
- Call centers
- Customer centers
- Technology centers
- Printing innovation centers

More extensive, in-depth responses to customer needs

The Ricoh Group’s Global Value Proposition Conference takes place once a year to refine value proposition capabilities. Here, excellent customer case studies selected from operations worldwide are presented and evaluated by participants. The goals are to share knowledge, boost morale and link our efforts to higher sales throughout the Group.

We also hold an invitation meeting—Technology Advisory Council—with personnel in charge of IT infrastructure at customer companies. Here, customers participate in group discussions and exchange information, which promotes greater insight into common issues. Our objective is to visualize latent customer needs and reflect comments in future products and services.

Through these opportunities to reinforce customer contact, we will meet customer needs while growing our businesses.



Technology Advisory Council

Visualizing issues overlooked by customers: The Vodafone Group case study



The U.K.-based multinational Vodafone Group PLC, one of the world’s largest mobile communication companies, was keen to optimize equipment in the office and shrink its carbon footprint through reduced output of printed documents. They required a highly eco-efficient, sustainable, green IT “Less Paper Office.”

Ricoh Europe PLC (RE), Ricoh’s regional headquarters in Europe, stepped up to address this request, performing site-level print audits at locations throughout the Vodafone Group and preparing detailed environment metrics of usage

and even actual environmental burden caused by CO₂ emissions. Next, RE developed a highly eco-efficient, globally standardized print infrastructure matched to regional needs. This solution presents various benefits that support the Vodafone Group’s flexible work and mobility strategy by dramatically cutting CO₂ emissions and trimming costs through lower total cost ownership.



Vodafone head office

Issues

Print output control

- Mixed landscape of printers, faxes, scanners and copiers installed one at a time at each location and office deemed necessary; little control over print output
- More equipment than required for workforce of 86,000

Reducing environmental impact

- Carrying environmental load caused by excessive print output
- Unable to realize a sustainable “Less Paper Office”



Solution and Result

- Dramatic reduction in the number of machines—to 1/30th of the previous level—through global rationalization and standardization
- Through global print output control and machine-related support using @Remote, annual print cost per user has dropped 50%. Groupwide CO₂ emissions from print output down about 0.3 million kilograms annually
- Created a secure and pleasant cloud printing environment

Understanding the customer leads to winning results

Prior to the signing of this contract, the Vodafone Group and Ricoh had no business history for office solutions. To make our proposal, Ricoh staff in each region visited Vodafone Group sites in the respective regions and gathered information using a globally standardized questionnaire. Concerted efforts were made to understand the Vodafone Group’s business and requirements. Using this information, a report was put together on the status of equipment usage and other details at each site—information that local Vodafone Group personnel were not even aware of—and the data was then used to deliver a fine-tuned proposal. These customer-oriented

efforts caught the attention of the Vodafone Group and were a key factor in winning the contract. The Vodafone Group also gave Ricoh high marks for being able to offer hardware and software, for setting up a maintenance monitoring network, and for a realistic, clear-cut presentation of the pricing structure. Our approaches to understanding the customer became a model in other business discussions and have also been used in securing contracts.

Going forward, we will continue to pinpoint trends and address issues for the Vodafone Group, further strengthening the relationship.



Matthijs Houweling
Global Account Director
Ricoh Europe PLC

Combining environmental conservation and business growth

We favor a transformed business model that supports the realization of a sustainable society.

Ricoh's take on sustainability

The trend toward globalization of economies continues apace, and emerging countries continue to enjoy economic growth. Along with this, however, comes an ever-increasing number of problems for society, particularly issues related to climate change, biodiversity depletion, a widening gap between the haves and have-nots and greater poverty, and human rights abuses. Finding solutions to these problems and ensuring a higher level of sustainability for society, which includes the global environment, are pressing concerns for the people of our planet.

Companies, as global citizens, are expected to act with greater responsibility in regard to the issues that burden society. In addition, investors and customers—stakeholders—see corporate efforts to enhance sustainability as a source for judging business opportunities and potential risks. At the Ricoh Group, we believe that efforts to promote sustainability are indispensable to enhancing corporate value.

The Ricoh Group has embraced a new activity slogan—Driving Sustainability for Our Future. This slogan incorporates a robust determination to contribute to the realization of a sustainable society by providing new value created through business.

In our efforts to enhance sustainability, we are directing particular attention toward environmental issues, such as climate change.

Future ideal and environmental management framework

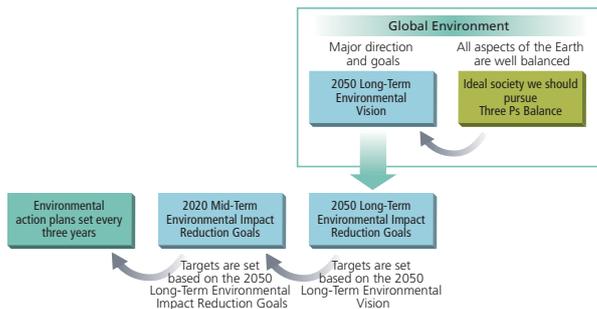
To the Ricoh Group, a sustainable society is one that pursues a Three Ps Balance—Planet (environment), People (society) and Profit (economic activities)—and reduces the environmental impact of society to a level that the Earth's self-recovery capabilities can manage.

This future ideal requires high targets, viewed from the long term, and consistent efforts to reach stated goals.

In setting environmental goals, we apply the back-casting method, through which the ultimate goals are envisioned first and target values are then determined as mileposts along the journey to these goals. Specifically, we drew up our 2050 Long-Term Environmental Vision from the Three Ps Balance approach to realize an ideal society and then established Mid- and Long-Term Environmental Impact Reduction Goals, followed by detailed environmental action plans for every three years.

These environmental action plans lay out measures and goals for activities to reduce the environmental impact exerted on our planet and activities to protect the biodiversity that boosts the Earth's own recovery capabilities, with the aim of achieving our ultimate goals. [▶ WEB 1, 2, 3](#)

• Setting goals using the back-casting method



• Ricoh Group Mid- and Long-Term Environmental Impact Reduction Goals

Energy conservation and prevention of global warming	Reduce the total lifecycle CO ₂ emissions by the Ricoh Group by 30% by 2020 and by 87.5% by 2050 from the 2000 level
Resource conservation and recycling	<ol style="list-style-type: none"> 1. Reduce the new input of resources by 25% by 2020 and by 87.5% by 2050 from the 2007 level 2. Reduce the use of or replace the major materials of products that are at high risk of depletion (e.g., crude oil, copper and chromium) by 2050
Pollution prevention	Minimize risks of chemical substances throughout the product lifecycle by 2020 in compliance with the Strategic Approach to International Chemicals Management (SAICM) *Revised in March 2012

▶ WEB 1 Three Ps Balance: www.ricoh.com/environment/management/earth.html
 ▶ WEB 2 Long-Term Environmental Vision and Goals: www.ricoh.com/environment/management/vision.html
 ▶ WEB 3 Mid- and Long-Term Environmental Impact Reduction Goals: www.ricoh.com/environment/strategy/target.html

Our definition of sustainable environmental management

The Ricoh Group’s environmental conservation efforts have progressed through three stages: passive, proactive, and now responsible. During the first stage, we coped with social pressures by adhering to environmental laws and regulations. During the proactive stage, while continuing to fulfill external (legal and social) requirements, we voluntarily set our own goals based on our sense of mission as a global corporate citizen. In 1998, we

pioneered the concept of sustainable environmental management—the responsible stage.

This concept is not just a business strategy designed to strike a balance between activities that generate profits with greener practices. Rather, it signifies our commitment to generate profits through environmental conservation activities, integrate these activities with business pursuits, and thereby continuously promote environmental conservation as part of our business processes.

► WEB 4

• **Three stages in environmental conservation activities (from the passive, to proactive to responsible stage)**



Measures to mitigate climate change

The Synthesis Report of the IPCC*¹ Fifth Assessment Report, released in 2014, contains a statement to the effect that the primary cause of global warming is, with extremely high confidence, greenhouse gas emissions from man-made sources. To the Ricoh Group, measures to mitigate climate change are an important part of business, and we undertake activities based on issues of materiality, setting top priority areas within a materiality matrix to guide us in our efforts. ➔ p. 18

Specifically, we identify risks exerted by climate change in our business activities as well as opportunities derived through responses to climate change, and we then tackle issues over the entire lifecycle of our operations. In procurement, we seek to reduce input of new resources through product-oriented 3R—reduce, reuse, recycle—activities and limit greenhouse gases that accompany the mining and processing of raw materials. In manufacturing, we apply innovations in production processes, and in sales and logistics, we practice eco-friendly driving and are implementing more efficient distribution methods. In product use, we develop and provide high-performance, energy-efficient products that address heightened energy-saving requirements from customers and satisfy increasingly tougher standards and regulations, and we create solutions, such as paperless conferences, and present new workstyles that translate into new reduced environmental impact.

In addition, we enthusiastically endorse external initiatives to solve problems associated with climate change and to realize a low-carbon society. In September 2014, coinciding with the UN Climate Summit, we endorsed the Initiative to Support the

World Bank Group’s Carbon Pricing as well as The Trillion Tonne Communiqué, spearheaded by CLG,*² a U.K. corporate group.

Going forward, we will reinforce our efforts to provide energy-saving products and solutions and activities to reduce our own greenhouse gas emissions. We will strive to grow our businesses while tackling environmental management aimed at reaching our Mid- and Long-Term Environmental Impact Reduction Goals.

*¹ IPCC: Intergovernmental Panel on Climate Change
 *² CLG: Corporate Leaders’ Group on Climate Change
 *³ Actual results of fiscal 2001
 *⁴ Equivalent to results forecast for fiscal 2021

Mid-Term Environmental Impact Reduction Goals: Energy conservation and prevention of global warming

The Ricoh Group is pushing activities aimed at reducing total lifecycle CO₂ emissions by 30% from the 2000 level by 2020. In fiscal 2015, emissions were down 35.8%, compared with the base year—2000—but the amount was 1.9% higher than in fiscal 2014. The cause of this slight year-on-year increase was a larger volume of laser printers sold and a higher CO₂ emission intensity in Japan. Nevertheless, we were able to squeeze the inevitable increase, mainly through the development of energy-saving products that curb emissions when the products are in use, and we are still on a favorable track to reaching our mid-term goal.

• **Change in lifecycle CO₂ emissions**



Environmental action plan leads to enhanced corporate value

Under the 18th Environmental Action Plan (April 2014 to March 2017), we have set out measures and goals in five areas, comprising four pillars, to reduce environmental impact—1) energy conservation and prevention of global warming, 2) resource conservation and recycling, 3) pollution prevention and 4) biodiversity conservation to boost the Earth’s

self-recovery capability—built upon a basis for environmental management that underpins efficient and effective execution of various activities.

Strategic priorities under the 18th Environmental Action Plan are to reduce environmental impact exerted by our customers, enhance cooperation with stakeholders, and expand environment-related businesses. Progress made in fiscal 2015 is highlighted below. [▶ WEB 1](#)

• Progress on strategic priorities under the 18th Environmental Action Plan

Reduce environmental impact exerted by our customers	<ul style="list-style-type: none"> Reduced CO₂ emissions by 374,000 tons (equivalent to 1.2 times the total amount of CO₂ emitted from Ricoh Group factories around the world) in fiscal 2014 through the provision of videoconferencing systems, paperless solutions, and other products/services Excellent energy-saving performance recognized with winning the annual award for energy-saving features of color MFPs for the second straight year Developed technologies, including a complete solid-state dye-sensitized solar cell and energy-generating rubber, appropriate for new products and solutions that reduce environmental impact
Enhance cooperation with stakeholders	<ul style="list-style-type: none"> As a member of Japan Climate Leaders’ Partnership (Japan-CLP), offered policy suggestions and exchanged opinions with policy-makers regarding climate change issues Announced endorsement of Initiative to Support the World Bank Group’s Carbon Pricing Conducted environment-inclusive CSR self-assessment survey encompassing 560 suppliers for the Group’s production sites in China (response rate: 100%). Confirmed that there are no material risks relating to environmental management systems or control systems for chemical substances
Expand environmental businesses	<ul style="list-style-type: none"> Advised customers to try carbon offset printing services, paperless solutions and other environmentally conscious options Acquired “Gold Rating” in supplier sustainability survey conducted by EcoVadis,* thereby meeting customer request for performance assessment validation Worked to achieve global optimization of reuse/recycling businesses. Increased sales of recycled copiers

* EcoVadis: A sustainability rating company for global supply chains, based in France, EcoVadis assesses suppliers from 99 countries and across 150 business sectors on corporate policies, initiatives and achievements in CSR management and provides customers with its findings.

Environmental business development: Building a global resource-recirculating business model

In 1994, Ricoh formulated the Comet Circle™, a concept to support the realization of a sustainable society. It looks beyond the domains of the Ricoh Group, making and marketing products, and embraces the idea of reducing environmental impact over the entire product lifecycle, including associated upstream and downstream processes. The key to mitigating environmental impact throughout the lifecycle of products is the establishment and effective application of a resource-recirculating process into product manufacturing.

Under the 18th Environmental Action Plan, we are working toward global optimization of our reuse/recycling businesses, which have already taken root in regions worldwide, particularly in developed countries. As part of this effort, we launched a recycled MFP business in China in August 2015. The start of this business marks a first for an MFP manufacturer, and we had to obtain permission from the General Administration of Quality Supervision, Inspection and Quarantine of the People’s Republic of China (AQSIQ) to import used MFPs and recondition them for sale.

Used MFPs destined for reconditioning at a plant in Fuzhou, Fujian Province, will come from around the world, including Japan, specifically, the RICOH Eco Business Development Center, a newly opened facility in Gotemba, Shizuoka Prefecture. [▶ p. 29](#)

Currently, we sell around 60,000 recycled MFPs a year on a global basis. In three years, buoyed by a projected annual volume of 10,000 units in China, global sales could reach 80,000 units.

This approach to reinforcing our reuse/recycling businesses will not only grow operations but also spur progress toward the Mid-Term Environmental Impact Reduction Goals through reduced input of new resources. [▶ WEB 2](#)

• Resource-recirculating process

Regional recirculation*



- Use of recycled copiers in undeveloped areas in each region
- Comprehensive use of recycled parts

Global circulation



- Supply recycled copiers in regions where needed, to meet the needs of global supply and demand

* Four areas: Japan, the Americas, Europe, and Asia Pacific & China

Governance

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Maintaining Ricoh's corporate value on behalf of all stakeholders

The Ricoh Group established The RICOH Way as a set of guiding principles and values that serves as the foundation for all our business activities. Abiding by these principles in corporate ethics and compliance and maintaining transparency in management, we continuously strive to improve our governance, and in doing so ultimately enhance our corporate value.

Corporate governance

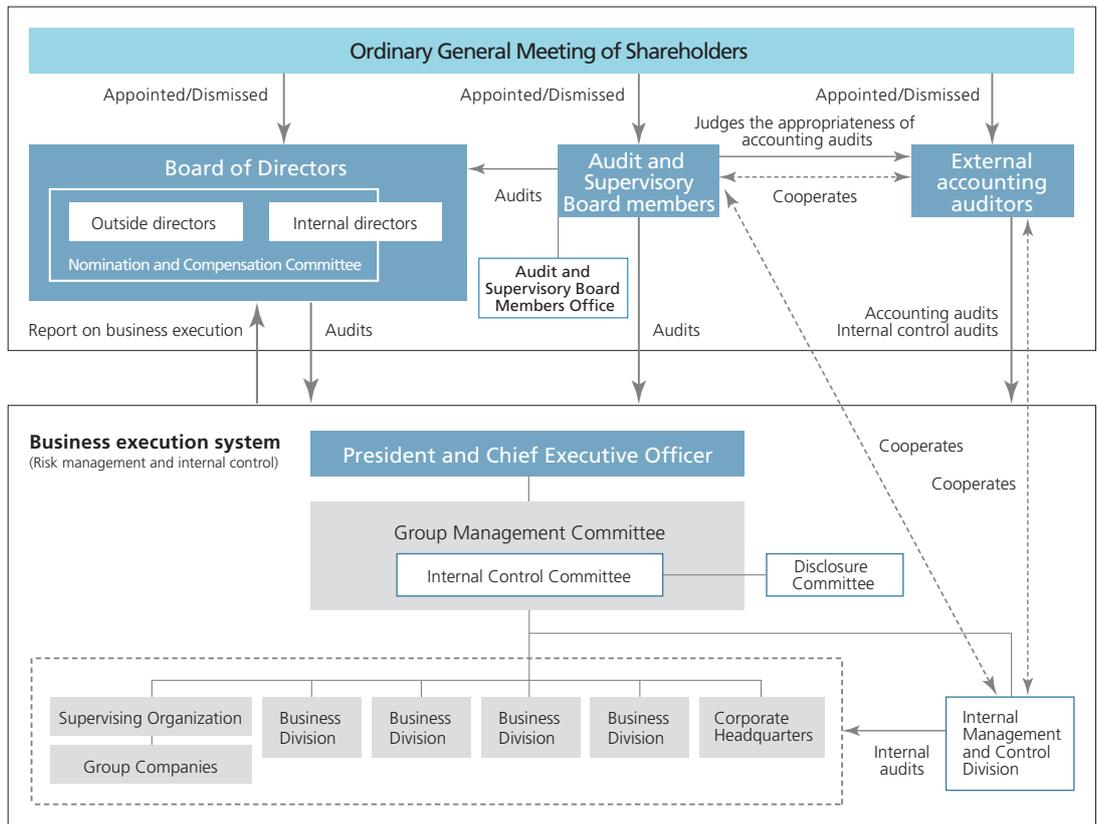
We strongly believe that responsible global citizenship calls for a corporate culture that embraces a sense of mission to meet the expectations of diverse stakeholders—a culture that is committed to operating under the highest ethical standards in line with the expectations of society as a whole.

Based on this belief, we advance the operations of the entire Group under The RICOH Way,

strengthening our governance and ceaselessly promoting a culture of integrity while working toward sustainable corporate growth.

The Group has also implemented an integrated risk management system for both business opportunities and business execution, and it follows internal control procedures to achieve the success of our corporate strategies and business targets.

• **Governance structure**



Management structure

- The Ricoh Group has introduced a corporate audit system.
- The Board of Directors is responsible for management oversight and important decision making concerning Group management. By appointing highly independent outside directors, the Group ensures greater transparency in its management and decision making.
- Three of the Board's 10 directors are outside directors—part of an effort to incorporate various views and opinions and to eliminate arbitrary decision making in management.
- Audit and Supervisory Board members hold discussions to determine audit and supervising policies and the assignment of duties, and they monitor corporate management.
- Audit and Supervisory Board members attend all important meetings, including but not limited to Board meetings, and exchange information regularly with the representative directors.
- The Audit and Supervisory Board Members Office, with designated support staff, has been established to ensure that the Audit and Supervisory Board members can work effectively.
- Under the executive officer system, the authority to carry out business has been assigned to respective functional departments so as to expedite decision making and clarify the roles of each department.

Group Management Committee

The Group Management Committee (GMC) consists of executive officers and is a decision-making body empowered by the Board of Directors. The GMC facilitates deliberations and renders decisions on the Group's overall management from the perspective of total optimization.

Nomination and Compensation Committee

The Nomination and Compensation Committee—a unique permanent body consisting of three outside directors and three internal directors—plans the appointment/dismissal policy of directors and executive officers as well as their compensation packages.

Internal auditing

The Internal Management and Control Division, which is in charge of internal auditing, objectively reviews and assesses the status of business execution by respective business divisions according to clearly

defined rules to ensure legal compliance and adequacy of execution practices. It also provides advice and recommendations for improvement. The results are regularly reported to the GMC's Internal Control Committee.

External auditing

Ricoh has formulated a set of guidelines called the "Policy and Procedures for Prior Approvals for Audit and Non-audit Services." In accordance with these guidelines, advance approval must be obtained from the Audit and Supervisory Board members concerning the details of and fees for auditing contracts.

Executive compensation

In its pursuit of increased shareholder value, the Ricoh Group employs executive compensation as an effective incentive to achieve a sustainable increase in corporate earnings over the medium and long term.

The base salary of directors consists of remuneration related to management oversight, remuneration reflecting the importance of individual roles and responsibilities, remuneration for the purpose of purchasing treasury stocks (except for outside directors), and variable remuneration linked to stock price performance during the relevant fiscal year. The Ricoh Group has been strengthening incentives for executives to increase shareholder value over the long term by allocating a portion of remuneration for stock repurchase so that executives will have a common interest with shareholders.

The amount of bonuses paid to directors is based on the attainment of key performance indicators—such as sales, operating income and ROA—that pertain to shareholder value and the Company's competitiveness. Proposed bonuses for directors are brought before the general meeting of shareholders for approval.

Compensation paid to the Audit and Supervisory Board members is composed solely of remuneration for their auditing duties.

• Board of Directors and Audit and Supervisory Board

Board of Directors

Maximum number of directors: 15

Current number of executives: 10 (including 3 outside directors)

Term: 2 years

Audit and Supervisory Board

Maximum number of Audit and Supervisory Board members: 5

Current number of executives: 4 (including 2 outside Audit and Supervisory Board members)

Term: 4 years

(As of June 19, 2015)

• Executive compensation for fiscal 2015

	Number	¥ million		Total
		Base salary	Bonus	
Directors	9	399	124	524
Outside Directors	3	39	—	39
Audit and Supervisory Board Members	4	72	—	72
Outside Audit and Supervisory Board Members	2	15	—	15
Total	13	471	124	596

Comments from Outside Directors

Solid management with a diverse perspective vital to building new core businesses



Mochio Umeda

Date of birth: August 30, 1960
 Director (outside)
 - Member of Nomination and Compensation Committee
 Since June 2010

(Currently)
 President, MUSE Associates, LLC. (U.S.A.); Representative Director and President of MUSE ASSOCIATES INC.; Managing Director, Pacifica Fund I, LP; Director, βinnovation, Co., Ltd.

Prevailing global conditions are quite a bit different than in the latter half of the 20th century when Ricoh made big strides toward becoming today's Ricoh Group. The "ideal that the Ricoh Group aspires to" is imbued with the rich colors of success and experience accumulated to date. This alone, however, does not guarantee realization of the ideal should the environment change. I am keen to voice my opinion from an external perspective regarding possible innovations and potential new elements that could be added to the corporate mix and thereby facilitate realization of the ideal in different circumstances and increase the chances of achievement based on such factors as the global environment, trends among rival companies, and changing currents in technology.

To take the corporate value of the Ricoh Group to a higher level, the Company must solidify its core businesses as well as lay the groundwork for new core businesses. For the latter, especially, the Ricoh Group must address challenges never faced before to establish new, large-scale businesses amid rapidly evolving global demand conditions. I believe it is therefore essential to build a management team that is stronger, more diversified and more global.

Mr. Umeda has advanced knowledge of information technology and experience in global business. This gives him expert ability to analyze our decision-making process and offer valuable recommendations from an outside perspective. He attended 9 out of 11 Board meetings held in fiscal 2015.

Prioritize safety, the environment and compliance, and become a corporation capable of contributing even more to society



Kunio Noji

Date of birth: November 17, 1946
 Director (outside)
 - Member of Nomination and Compensation Committee
 Since June 2012

(Currently)
 Chairman of the Board, Komatsu Ltd.; Outside Director, NEC Corporation

Top priorities for all companies are "safety, the environment and compliance." A company cannot build a lasting tomorrow, regardless of how high sales and income may be in the present, without the proper commitment to safety, the environment and compliance. Also, just because a company has achieved success now is not necessarily a guarantee of a bright future. What ensures a bright future is a corporate culture in which each and every employee, including top management, prioritizes safety, the environment and compliance. As an outside director for Ricoh, I participate in board meetings with the idea of contributing what I can to cultivate this kind of corporate culture.

A company is a member of society. If a company does not contribute to society, it has no value to society. The Ricoh Group has maintained a wonderfully diverse array of activities over many years. Efforts to further develop and expand these activities will undoubtedly support future corporate growth. It is my intention to help management determine how the Group can best serve society.

Mr. Noji was president and CEO of Komatsu Ltd. He has abundant experience and expertise as a member of top management of one of the leading companies in Japan. We believe that this wealth of experience and knowledge will greatly benefit our decision-making process, and Mr. Noji will be able to offer us useful advice and counsel from an independent perspective. He attended 9 out of 11 Board meetings held in fiscal 2015.

Apply a broad perspective to identify and pursue new business opportunities with "courage and decisiveness"



Makoto Azuma

Date of birth: May 25, 1945
 Director (outside)
 - Member of Nomination and Compensation Committee
 Since June 2014

(Currently)
 Professor, Graduate School of Innovation Studies, Tokyo University of Science; Member, Science Council of Japan; Advisory Professor, Tsing Hua University (China)

An executive team needs to approach business from different angles: from a bird's-eye view, a fish-eye perspective and an insect's eye. That is, management must look at business from a global view, overall, and be sensitive to changes in political, economic and technology currents. It must also look at issues on the periphery and deal appropriately with various developments on the corporate frontlines, close up. As a university professor, I have gained insight into various business sectors and realized that nearly all companies are caught up in finding solutions to existing issues. This leaves no room to look at operations from a bird's-eye or fish-eye perspective. I believe an outside director has to round out the efforts of corporate management by providing an external view of current conditions and voicing opinions on future management plans.

A business has a certain life span. Even the office business, which Ricoh has built into a core business, is changing. When I look closely at this business, I can see that it is transforming into a domain that puts more emphasis on speed. Quick, fine-tuned responses are essential. It is also vital to launch new businesses, based on technologies accumulated over many years. Venturing into uncharted territory demands courage and decisiveness.

Mr. Azuma was senior vice president and executive officer and CTO (chief technology officer) of Toshiba Corporation and is currently a professor at Tokyo University of Science Graduate School of Innovation Studies. His wealth of knowledge regarding technology strategy and managerial expertise will help shape and integrate our decision making and guide our efforts with an objective, expert perspective. He attended all 9 Board meetings held in fiscal 2015.

Internal controls

The Ricoh Group aims for continuous improvement based on the values embodied in The RICOH Way. This includes operating an internal control system designed to strengthen competitiveness while maintaining transparency based on principles of corporate ethics and legal compliance. Ricoh has established the Ricoh Group Corporate Management Principles as a set of guidelines for corporate activities, and follows the Internal Control Principles included therein.

- The Group Management Committee (GMC) was established to oversee the Group’s overall business operations and to enable quick analysis and decision making to ensure the best result for the Group as a whole.
- The Internal Control Committee was established within the GMC to determine action policies, report incidents, and evaluate and correct the control system regarding internal controls, risk management and compliance, in particular.
- Corporate Management Regulations for Ricoh Affiliates stipulate the establishment of a supervising organization to oversee risk at all Ricoh Group companies.
- The Ricoh Group Standards (RGS) have been established as a set of common rules for all Ricoh Group employees to follow, and adherence to these rules across the Group is ensured.
- A basic disclosure policy has been established to ensure that corporate information released by the Group is accurate, timely and comprehensive. Also the Disclosure Committee has been set up as an independent body charged with verifying the preparing process of the information to be disclosed.
- Integrated internal audits (J-SOX audit, financial audit, operational audit, etc.) are conducted to ensure the reliability of our financial reports, improve operational efficiency, confirm compliance with laws and regulations, and confirm that risk management measures are being implemented properly.
- The Fraud Risk Management (FRM) program of the Ricoh Group has been deployed to prevent fraud risk. The FRM utilizes a check sheet and tools to detect anomalies within large volumes of data in the integrated internal audit.

Risk management ► WEB

Total risk management (TRM) system

Based on the Risk Management Principles stipulated in the Ricoh Group Corporate Management Principles, the GMC/Internal Control Committee has established a risk management area of responsibility for each business risk and implemented thorough risk management in daily execution and business operations. In addition, the Group has established a division supporting risk management, which provides comprehensive support for executives, risk management areas, and all divisions within the Group.

• Risk management process



Managerial Risk and Sectoral Risk

In order to secure an effective and efficient risk management operation, risks are categorized and specified as Managerial Risks that threaten human life, greatly impact society, or great damage in value in the event they occur; or cause Sectoral Risks which are important risks other than Managerial Risks, controlled by each business unit/each Group company. The PDCA (Plan, Do, Check and Act) cycle of risk management is then carried out depending on the importance of each risk.

Determining and reviewing managerial risks

The Group assigns a risk value based on frequency and degree of impact for external risks such as world trends, incidents and accidents, as well as for internal risks such as changes in the business structure, and creates a two-dimensional risk map to define managerial risks. This is reviewed annually at the time the business plan is being created.

Major risks

The Ricoh Group pays particular attention to the following types of risk to prevent incidents that may have a major negative impact on corporate business activities, and to minimize the damage in the event that they do occur.

- Natural disasters • Serious accidents • Exchange rate fluctuations • Serious quality problems • Difficulty in acquiring raw materials • Leaks of personal information and corporate secrets • Bribery • Insider trading • Violation of environmental regulations • Violation of import/export regulations • Human rights issues • Fraud in relation to business operations, etc.

Responding to incidents and accidents

To respond quickly and appropriately in the event an incident arises, we clarify areas of management responsibility and reporting levels according to the nature of the incident. At the same time, we propose the implementation sequence of emergency response procedures and reports to the president and relevant executives based on the president’s policies as applied to the RGS.

In the fiscal year ended March 2015, there were no major incidents that required disclosures to external organizations.

Business continuity plan

The Ricoh Group has created a business continuity plan (BCP) to enable the business to quickly recover and continue and to minimize the degree of damage in the event of an unanticipated disaster or accident. In addition to the BCP itself, measures are in place throughout the Ricoh Group to facilitate responses within the scope of business continuity management (BCM), covering implementation, application, education, training, correction and revision of prevailing BCPs, which include the current BCP implemented throughout the Group to ensure a common response to new strains of influenza and widespread natural disasters in Japan.

Compliance > WEB 1

We believe that it is important for every employee to adhere strictly to laws, company regulations and corporate ethics in their daily activities.

All Ricoh Group executives and employees in Japan receive annual training via e-learning on the

Ricoh Group Code of Conduct, which provides principles of conduct in daily activities. Equivalent training is given to all overseas Ricoh Group companies.

An integrated internal audit checks the status of compliance in every organization.

Anti-corruption initiatives

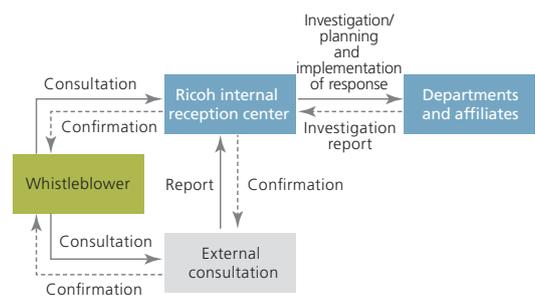
The Ricoh Group stipulates its basic anti-corruption policy in the Ricoh Group Code of Conduct and promotes it across the Group through Code of Conduct education. In 2013, the Ricoh Group Standard for Bribery Prevention became a part of the RGS to help ensure total compliance with laws and regulations that prevent illegal transactions, such as the Foreign Corrupt Practices Act of the United States and the Bribery Act (2010) of the United Kingdom. In addition, the Ricoh Group Bribery Prevention Guidelines for Third Parties has been enacted as a means to prevent corruption among Ricoh Group business partners.* > WEB 2

Hotline system

The Ricoh Group Hotline has been in operation since April 2003 in Japan as a contact point for all directors and employees wishing to report incidents or seek advice. Independent external contacts have also been established to supplement the internal contacts. To make the Hotline easier for employees to use, we continuously review its hours of operation and procedures. In addition, major Group companies worldwide have established and operate reporting and advice contacts.

Whistleblowers are protected from retaliation by rules prohibiting discriminatory acts against those who have contacted the Hotline.

• Basic flow of the Hotline system in Japan



* “Business partners” refers to organizations and individuals outside the Ricoh Group which perform services that contribute to the profits of any Ricoh Group company or that represent any Ricoh Group company.

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Operating Results

Ricoh's consolidated sales for fiscal 2015 (April 1, 2014 to March 31, 2015) increased 1.7% compared with the previous fiscal year, to ¥2,231.9 billion. During this period, the average exchange rates of the Japanese yen against the U.S. dollar and the euro were ¥109.89 (down ¥9.60 from the previous fiscal year) and ¥138.85 (down ¥4.38), respectively.

The Japanese economy continued its trend toward a moderate recovery, underpinned by improved corporate earnings, personal income, and employment conditions, although demand slowed as a result of the increase in the consumption tax in April.

Against this backdrop, domestic sales in the Industrial Products segment increased, with sales of color MFP models rising significantly. Sales in Network System Solutions saw marked declines, however, reflecting the pullback in demand for personal computers, which surged at the end of the previous fiscal year. As a result of these factors, sales in the overall domestic market fell 7.2% compared with the previous fiscal year.

In overseas markets, the U.S. economy continued its steady recovery while the European economy showed signs of a rally. The outlook for the overall global economy remains uncertain, however, reflecting the continuous decline in oil prices and the slowdown in the growth of emerging markets, including China. Despite such market conditions, Ricoh's overseas sales increased, owing to such factors as yen depreciation, acquisitions, and the aforementioned sales increase in color MFP models.

By region, sales in the Americas rose 10.1% (an increase of 0.5% excluding foreign currency exchange fluctuations); sales in Europe, the Middle East, and Africa increased 2.6% (a decrease of 0.7% excluding foreign currency exchange fluctuations); and sales in Other regions, which include China, Southeast Asia, and Oceania, climbed 15.7% (an increase of 8.8% excluding foreign currency exchange fluctuations).

Owing to these factors, sales in overseas markets increased 7.9% (an increase of 1.2% excluding foreign currency exchange fluctuations) compared with the previous fiscal year.

Gross profit grew 3.9% compared with the previous fiscal year, to ¥906.9 billion, as a result of the increase in sales and yen depreciation.

Although Groupwide efforts to streamline costs contributed to controlling selling, general and administrative expenses, expenses rose 5.1%

compared with the previous fiscal year, to ¥791.1 billion, due mainly to yen depreciation and acquisitions.

As a result, operating profit decreased 3.8% compared with the previous fiscal year, to ¥115.7 billion.

With regard to finance income and finance costs, gain on sales of available-for-sale securities decreased while foreign exchange gains increased compared with the previous fiscal year.

Profit before income tax expenses declined 4.9% compared with the previous fiscal year, to ¥112.2 billion.

As a result, profit attributable to owners of the parent decreased 5.8% compared with the previous fiscal year, to ¥68.5 billion.

Financial Position

Assets, Liabilities, and Equity at Year-End

Total assets at year-end increased ¥133.5 billion compared with the previous fiscal year, to ¥2,730.2 billion, mainly owing to yen depreciation and an increase in other financial assets including lease receivables.

Total liabilities increased ¥73.6 billion compared with the previous fiscal year, to ¥1,575.8 billion, primarily the result of an increase in bonds and borrowings to meet the demand for working capital, coupled with the increase in lease receivables.

Total equity increased ¥59.9 billion compared with the previous fiscal year, to ¥1,154.3 billion, mainly owing to an increase in other components of equity.

Cash Flows

Net cash provided by operating activities decreased ¥44.3 billion compared with the previous fiscal year, to ¥102.5 billion, primarily due to decrease in trade and other payables.

Net cash used in investing activities increased ¥20.5 billion compared with the previous fiscal year, to ¥143.4 billion, mainly reflecting a decrease in proceeds from sales of available-for-sale securities.

Net cash provided by financing activities increased ¥39.1 billion as compared to the previous fiscal year, totaling ¥29.9 billion, primarily owing to an increase in proceeds from long-term debt.

As a result, cash and cash equivalents at end of year decreased ¥2.3 billion compared with the previous fiscal year, to ¥137.7 billion.

Consolidated Statements of Profit or Loss

Ricoh Company, Ltd. and Consolidated Subsidiaries
For the Years Ended March 31, 2014 and 2015

	Millions of Yen		Thousands of U.S. Dollars
	2014	2015	2015
Sales:			
Products	1,041,794	1,071,446	8,928,717
Post sales and rentals	1,064,555	1,068,678	8,905,650
Other revenue	89,347	91,818	765,150
Total sales	2,195,696	2,231,942	18,599,517
Cost of sales:			
Products	776,834	784,574	6,538,117
Post sales and rentals	494,647	485,957	4,049,642
Other revenue	50,990	54,493	454,108
Total cost of sales	1,322,471	1,325,024	11,041,867
Gross profit	873,225	906,918	7,557,650
Selling, general and administrative expenses	752,880	791,153	6,592,942
Operating profit	120,345	115,765	964,708
Finance income	6,872	3,963	33,025
Finance costs	9,121	7,381	61,508
Share of profit (loss) of investments accounted for using the equity method	(33)	(50)	(417)
Profit before income tax expenses	118,063	112,297	935,808
Income tax expenses	39,611	38,598	321,650
Profit	78,452	73,699	614,158
Profit attributable to:			
Owners of the parent	72,818	68,562	571,350
Non-controlling interests	5,634	5,137	42,808

	Yen		U.S. Dollars
	2014	2015	2015
Per share of common stock:			
Earnings per share attributable to owners of the parent:			
Basic	100.44	94.58	0.79
Diluted	—	—	—
Cash dividends, applicable to the year	33.00	34.00	0.28

	Yen		U.S. Dollars
	2014	2015	2015
Per American Depositary Share, each representing 1 share of common stock:			
Earnings per ADR share attributable to owners of the parent:			
Basic	100.44	94.58	0.79
Diluted	—	—	—
Cash dividends, paid	33.00	34.00	0.28

Consolidated Statements of Comprehensive Income

Ricoh Company, Ltd. and Consolidated Subsidiaries
For the Years Ended March 31, 2014 and 2015

	Millions of Yen		Thousands of U.S. Dollars
	2014	2015	2015
Profit	78,452	73,699	614,158
Other comprehensive income (loss):			
Components that will not be reclassified subsequently to profit or loss:			
Remeasurement of defined benefit plan	5,352	(23,135)	(192,792)
Total components that will not be reclassified subsequently to profit or loss	5,352	(23,135)	(192,792)
Components that will be reclassified subsequently to profit or loss:			
Net gain on fair value of available-for-sale financial assets	1,893	5,316	44,300
Net gain on fair value of cash flow hedges	854	1,838	15,317
Exchange differences on translation of foreign operations	58,580	27,224	226,867
Total components that will be reclassified subsequently to profit or loss	61,327	34,378	286,483
Total other comprehensive income	66,679	11,243	93,692
Comprehensive income	145,131	84,942	707,850
Comprehensive income attributable to:			
Owners of the parent	139,771	79,056	658,800
Non-controlling interests	5,360	5,886	49,050

Ricoh's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") from the fiscal year ended March 31, 2014. To see Critical Accounting Policies and Notes to Consolidated Financial Statements, refer to the URL www.ricoh.com/IR/financial_data/securities_report/

- WEB Investor relations: www.ricoh.com/IR/
- WEB Securities report for the fiscal year ended March 31, 2015: www.ricoh.com/IR/financial_data/securities_report/pdf/AnnualSecuritiesReport_115th.pdf
- WEB Flash report for the fiscal year ended March 31, 2015: www.ricoh.com/IR/financial_data/financial_result/data/27/flash_report.pdf
- WEB Financial data: www.ricoh.com/IR/financial_data/financial_indicators/data5.html
- WEB Per share data: www.ricoh.com/IR/financial_data/financial_indicators/data7.html

Consolidated Statements of Financial Position

Ricoh Company, Ltd. and Consolidated Subsidiaries
March 31, 2014 and 2015

	Millions of Yen		Thousands of U.S. Dollars
	2014	2015	2015
Assets			
Current assets:			
Cash and cash equivalents	140,047	137,722	1,147,683
Time deposits	4,057	927	7,725
Trade and other receivables	544,725	553,534	4,612,783
Other financial assets	249,682	260,056	2,167,133
Inventories	194,171	224,481	1,870,675
Other current assets	34,317	39,662	330,518
Total current assets	1,166,999	1,216,382	10,136,517
Non-current assets:			
Property, plant and equipment	270,702	276,617	2,305,142
Goodwill and intangible assets	399,354	435,752	3,631,267
Other financial assets	560,892	601,797	5,014,975
Investments accounted for using the equity method	1,074	450	3,750
Other investments	50,724	58,237	485,308
Other non-current assets	40,420	44,119	367,658
Deferred tax assets	106,453	96,853	807,108
Total non-current assets	1,429,619	1,513,825	12,615,208
Total assets	2,596,618	2,730,207	22,751,725

	Millions of Yen		Thousands of U.S. Dollars
	2014	2015	2015
Liabilities and Equity			
Current liabilities:			
Bonds and borrowings	271,768	222,065	1,850,542
Trade and other payables	281,957	276,986	2,308,217
Other financial liabilities	18,140	1,800	15,000
Income tax payables	14,435	13,683	114,025
Other current liabilities	249,391	257,605	2,146,708
Total current liabilities	835,691	772,139	6,434,492
Non-current liabilities:			
Bonds and borrowings	452,396	568,515	4,737,625
Other financial liabilities	1,014	1,537	12,808
Accrued pension and retirement benefits	124,554	144,153	1,201,275
Other non-current liabilities	74,614	84,721	706,008
Deferred tax liabilities	13,953	4,830	40,250
Total non-current liabilities	666,531	803,756	6,697,966
Total liabilities	1,502,222	1,575,895	13,132,458
Equity:			
Common stock	135,364	135,364	1,128,033
Authorized — 1,500,000,000 shares as of March 31, 2014 and 1,500,000,000 shares as of March 31, 2015 Issued and outstanding — 744,912,078 shares and 724,916,364 shares as of March 31, 2014 and 744,912,078 shares and 724,900,878 shares as of March 31, 2015			
Additional paid-in capital	186,083	186,083	1,550,692
Treasury stock	(37,278)	(37,295)	(310,792)
Other components of equity	119,904	153,547	1,279,558
Retained earnings	625,340	646,468	5,387,234
Total equity attributable to owners of the parent	1,029,413	1,084,167	9,034,725
Non-controlling interests	64,983	70,145	584,542
Total equity	1,094,396	1,154,312	9,619,267
Total liabilities and equity	2,596,618	2,730,207	22,751,725

Ricoh's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") from the fiscal year ended March 31, 2014. To see Critical Accounting Policies and Notes to Consolidated Financial Statements, refer to the URL www.ricoh.com/IR/financial_data/securities_report/

► WEB Investor relations: www.ricoh.com/IR/

► WEB Securities report for the fiscal year ended March 31, 2015: www.ricoh.com/IR/financial_data/securities_report/pdf/AnnualSecuritiesReport_115th.pdf

► WEB Flash report for the fiscal year ended March 31, 2015: www.ricoh.com/IR/financial_data/financial_result/data/27/flash_report.pdf

Consolidated Statements of Changes in Equity

Ricoh Company, Ltd. and Consolidated Subsidiaries
For the Years Ended March 31, 2014 and 2015

	Millions of Yen					
	Common stock	Additional paid-in capital	Treasury stock	Other components of equity		
				Remeasurement of defined benefit plan	Net gain on fair value of available-for-sale financial assets	Net gain (loss) on fair value of cash flow hedges
Balance at April 1, 2013	135,364	186,083	(37,146)	—	9,989	(861)
Profit						
Other comprehensive income (loss)				5,663	1,859	640
Comprehensive income	—	—	—	5,663	1,859	640
Net change in treasury stock			(132)			
Dividends declared and approved to owners						
Transfer from other components of equity to retained earnings				(5,663)		
Total transactions with owners	—	—	(132)	(5,663)	—	—
Balance at March 31, 2014	135,364	186,083	(37,278)	—	11,848	(221)
Profit						
Other comprehensive income (loss)				(23,149)	5,234	1,024
Comprehensive income	—	—	—	(23,149)	5,234	1,024
Net change in treasury stock			(17)			
Dividends declared and approved to owners						
Transfer from other components of equity to retained earnings				23,149		
Total transactions with owners	—	—	(17)	23,149	—	—
Balance at March 31, 2015	135,364	186,083	(37,295)	—	17,082	803

	Thousands of U.S. Dollars					
	Common stock	Additional paid-in capital	Treasury stock	Other components of equity		
				Remeasurement of defined benefit plan	Net gain on fair value of available-for-sale financial assets	Net gain (loss) on fair value of cash flow hedges
Balance at March 31, 2014	1,128,033	1,550,692	(310,650)	—	98,733	(1,841)
Profit						
Other comprehensive income (loss)				(192,908)	43,617	8,533
Comprehensive income	—	—	—	(192,908)	43,617	8,533
Net change in treasury stock			(142)			
Dividends declared and approved to owners						
Transfer from other components of equity to retained earnings				192,908		
Total transactions with owners	—	—	(142)	192,908	—	—
Balance at March 31, 2015	1,128,033	1,550,692	(310,792)	—	142,350	6,692

	Millions of Yen					
	Other components of equity		Retained earnings	Equity attributable to owners of the parent	Non-controlling interests	Total equity
	Exchange differences on translation of foreign operations	Total other components of equity				
Balance at April 1, 2013	49,486	58,614	570,790	913,705	60,297	974,002
Profit			72,818	72,818	5,634	78,452
Other comprehensive income (loss)	58,791	66,953	—	66,953	(274)	66,679
Comprehensive income	58,791	66,953	72,818	139,771	5,360	145,131
Net change in treasury stock			(6)	(138)		(138)
Dividends declared and approved to owners			(23,925)	(23,925)	(674)	(24,599)
Transfer from other components of equity to retained earnings		(5,663)	5,663	—		—
Total transactions with owners	—	(5,663)	(18,268)	(24,063)	(674)	(24,737)
Balance at March 31, 2014	108,277	119,904	625,340	1,029,413	64,983	1,094,396
Profit			68,562	68,562	5,137	73,699
Other comprehensive income (loss)	27,385	10,494	—	10,494	749	11,243
Comprehensive income	27,385	10,494	68,562	79,056	5,886	84,942
Net change in treasury stock				(17)		(17)
Dividends declared and approved to owners			(24,285)	(24,285)	(724)	(25,009)
Transfer from other components of equity to retained earnings		23,149	(23,149)	—		—
Total transactions with owners	—	23,149	(47,434)	(24,302)	(724)	(25,026)
Balance at March 31, 2015	135,662	153,547	646,468	1,084,167	70,145	1,154,312

	Thousands of U.S. Dollars					
	Other components of equity		Retained earnings	Equity attributable to owners of the parent	Non-controlling interests	Total equity
	Exchange differences on translation of foreign operations	Total other components of equity				
Balance at March 31, 2014	902,308	999,200	5,211,167	8,578,442	541,525	9,119,967
Profit			571,350	571,350	42,808	614,158
Other comprehensive income (loss)	228,208	87,450	—	87,450	6,242	93,692
Comprehensive income	228,208	87,450	571,350	658,800	49,050	707,850
Net change in treasury stock				(142)		(142)
Dividends declared and approved to owners			(202,375)	(202,375)	(6,033)	(208,408)
Transfer from other components of equity to retained earnings		192,908	(192,908)	—		—
Total transactions with owners	—	192,908	(395,283)	(202,517)	(6,033)	(208,550)
Balance at March 31, 2015	1,130,516	1,279,558	5,387,234	9,034,725	584,542	9,619,267

Ricoh's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") from the fiscal year ended March 31, 2014. To see Critical Accounting Policies and Notes to Consolidated Financial Statements, refer to the URL www.ricoh.com/IR/financial_data/securities_report/

▶ WEB Investor relations: www.ricoh.com/IR/

▶ WEB Securities report for the fiscal year ended March 31, 2015: www.ricoh.com/IR/financial_data/securities_report/pdf/AnnualSecuritiesReport_115th.pdf

▶ WEB Flash report for the fiscal year ended March 31, 2015: www.ricoh.com/IR/financial_data/financial_result/data/27/flash_report.pdf

Consolidated Statements of Cash Flows

Ricoh Company, Ltd. and Consolidated Subsidiaries
For the Years Ended March 31, 2014 and 2015

	Millions of Yen		Thousands of U.S. Dollars
	2014	2015	2015
Cash Flows from Operating Activities:			
Profit	78,452	73,699	614,158
Adjustments to reconcile profit to net cash provided by operating activities			
Depreciation and amortization	106,230	107,836	898,633
Share of profit (loss) of investments accounted for using the equity method	33	50	417
Finance income and costs	2,249	3,418	28,483
Income tax expenses	39,611	38,598	321,650
Increase in trade and other receivables	(31,702)	(2,574)	(21,450)
(Increase) decrease in inventories	15,814	(18,562)	(154,683)
Increase in lease receivables	(67,758)	(42,886)	(357,383)
Decrease (increase) in trade and other payables	54,209	(11,177)	(93,142)
Decrease in accrued pension and retirement benefits	(33,702)	(17,146)	(142,883)
Other, net	9,967	4,483	37,358
Interest and dividends received	2,588	2,724	22,700
Interest paid	(8,308)	(7,518)	(62,650)
Income taxes paid	(20,789)	(28,401)	(236,675)
Net cash provided by operating activities	146,894	102,544	854,533
Cash Flows from Investing Activities:			
Proceeds from sales of property, plant and equipment	558	3,018	25,150
Expenditures for property, plant and equipment	(72,993)	(75,976)	(633,133)
Expenditures for intangible assets	(35,030)	(36,008)	(300,067)
Payments for purchases of available-for-sale securities	(99)	(546)	(4,550)
Proceeds from sales of available-for-sale securities	10,034	158	1,317
Decrease (increase) in time deposits	(445)	3,573	29,775
Purchase of business, net of cash acquired	(16,850)	(9,772)	(81,433)
Others, net	(8,113)	(27,904)	(232,533)
Net cash used in investing activities	(122,938)	(143,457)	(1,195,474)
Cash Flows from Financing Activities:			
Net proceeds of short-term debt	12,689	880	7,333
Proceeds from long-term debt	149,340	272,587	2,271,558
Repayments of long-term debt	(114,694)	(203,527)	(1,696,058)
Proceeds from issuance of bonds	40,000	20,000	166,667
Repayments of bonds	(71,841)	(35,000)	(291,667)
Dividends paid	(23,925)	(24,285)	(202,375)
Payments for purchase of treasury stock	(143)	(19)	(158)
Others, net	(662)	(700)	(5,833)
Net cash provided by (used in) financing activities	(9,236)	29,936	249,467
Effect of Exchange Rate Change on Cash and Cash Equivalents	8,276	8,652	72,099
Net Decrease (Increase) in Cash and Cash Equivalents	22,996	(2,325)	(19,375)
Cash and Cash Equivalents at Beginning of Year	117,051	140,047	1,167,058
Cash and Cash Equivalents at End of Year	140,047	137,722	1,147,683

Ricoh's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") from the fiscal year ended March 31, 2014. To see Critical Accounting Policies and Notes to Consolidated Financial Statements, refer to the URL www.ricoh.com/IR/financial_data/securities_report/

- WEB Investor relations: www.ricoh.com/IR/
- WEB Securities report for the fiscal year ended March 31, 2015: www.ricoh.com/IR/financial_data/securities_report/pdf/AnnualSecuritiesReport_115th.pdf
- WEB Flash report for the fiscal year ended March 31, 2015: www.ricoh.com/IR/financial_data/financial_result/data/27/flash_report.pdf
- WEB Financial data: www.ricoh.com/IR/financial_statement/financial.html

Selected Financial Data

Ricoh Company, Ltd. and Consolidated Subsidiaries
For the Years Ended March 31

U.S. GAAP		Millions of Yen					
		2006	2007	2008	2009	2010	2011
Related Consolidated Profit and Loss	Sales	1,909,238	2,068,925	2,219,989	2,091,696	2,015,811	1,941,336
	Cost of sales	1,114,238	1,206,519	1,292,262	1,237,310	1,194,272	1,152,395
	Gross profit	795,000	862,406	927,727	854,386	821,539	788,941
	Selling, general and administrative expenses	646,416	688,026	746,221	779,850	755,638	730,870
	Operating income (loss)	148,584	174,380	181,506	74,536	65,901	58,071
	Income (loss) before income taxes	152,766	174,519	174,669	30,939	57,082	44,169
	Provision for income taxes	56,165	64,326	63,396	22,158	28,065	22,410
	Net income (loss) attributable to Ricoh Company, Ltd.	97,057	111,724	106,463	6,530	27,044	18,630
	Net income (loss) attributable to Ricoh Company, Ltd. shareholders per share [in yen]						
	Basic	132.33	153.10	146.04	9.02	37.27	25.68
	Diluted	132.33	151.89	142.15	8.75	36.25	25.15
	R&D expenditure	110,385	114,985	126,033	124,406	109,346	110,553
	Depreciation for tangible fixed assets	67,468	72,432	72,762	74,886	70,394	67,231
	Capital investments	102,054	85,800	85,215	96,958	66,886	66,875
	Free cash flow	53,428	51,865	(3,987)	(195,684)	97,765	36,730
	Debt (Short-term borrowings and Long-term indebtedness)	381,277	415,648	384,372	779,195	684,454	629,624
Total assets	2,041,183	2,243,406	2,214,368	2,513,495	2,377,983	2,255,564	
Shareholders' equity	960,245	1,070,913	1,080,196	975,373	969,358	925,243	
Exchange rate [yen/US\$]	113.26	117.02	114.40	100.55	92.91	85.77	
[yen/euro]	137.86	150.08	161.69	143.74	131.21	113.28	

Note: As a result of the sale of a business during the first quarter of fiscal 2007, the operating results from the discontinued operations have been reclassified in accordance with Statement of Financial Accounting Standards ("SFAS") No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets" for fiscal 2006.

Sales by Category		Millions of Yen					
		2006	2007	2008	2009	2010	2011
Sales by Category	Imaging & Solutions	1,637,228	1,774,467	1,909,573	1,833,098	1,789,717	1,712,630
	Office Imaging	1,446,635	1,580,155	1,709,491	1,598,614	1,614,347	1,381,175
	Production Printing						150,044
	Network System Solutions	190,593	194,312	200,082	234,484	175,370	181,411
	Industrial Products	120,636	133,387	144,340	115,550	101,692	107,032
	Other	151,374	161,071	166,076	143,048	124,402	121,674

Sales by Geographic Area		Millions of Yen					
		2006	2007	2008	2009	2010	2011
Sales by Geographic Area	Japan	966,224	1,002,251	1,016,034	938,331	876,498	875,819
	Overseas	943,014	1,066,674	1,203,955	1,153,365	1,139,313	1,065,517
	The Americas	387,412	426,453	434,799	502,862	558,942	520,000
	Europe	434,800	507,158	603,219	523,407	456,563	428,519
	Other	120,802	133,063	165,937	127,096	123,808	116,998

We have restated the consolidated financial statements due to changing the fiscal year-ends of our subsidiaries from fiscal 2012. We also recalculated the figures for fiscal 2010 and fiscal 2011 for reference purposes.

Product lines included in the product categories were changed from fiscal 2013. We also recalculated the figures for fiscal 2011 and fiscal 2012 for reference purposes.

Middle East and Africa sales have shifted from Other to Europe as of fiscal 2013. We also recalculated the figures for fiscal 2011 and fiscal 2012 for reference purposes.

The compilation method has been changed from fiscal 2015, such as the reclassification of certain products, e.g., from Production Printing to Industrial Products. We also recalculated the figures for fiscal 2014 for reference purposes.

▶ WEB Investor relations: www.ricoh.com/IR/

▶ WEB Key financial figures: www.ricoh.com/IR/financial_data/financial_indicators/data5.html

▶ WEB Per share data: www.ricoh.com/IR/financial_data/financial_indicators/data7.html

▶ WEB Sales by categories: www.ricoh.com/IR/financial_data/financial_indicators/data6.html

International Financial Reporting Standards (IFRS)

		Millions of Yen			Thousands of U.S. Dollars
2012	2013	2013	2014	2015	2015
1,903,477	1,924,497	1,885,995	2,195,696	2,231,942	18,599,517
1,150,855	1,155,896	1,136,385	1,322,471	1,325,024	11,041,867
752,622	768,601	749,610	873,225	906,918	7,557,650
770,690	705,167	676,055	752,880	791,153	6,592,942
(18,068)	63,434	73,555	120,345	115,765	964,708
(31,937)	58,173	68,082	118,063	112,297	935,808
8,223	20,838	24,264	39,611	38,598	321,650
(44,560)	32,467	38,915	72,818	68,562	571,350
Earnings per share attributable to owners of the parent [in yen and US\$]					
(61.42)	44.78	53.67	100.44	94.58	0.79
(61.42)	—	—	—	—	—
119,027	112,006	112,006	116,222	118,782	989,850
64,984	60,471	54,376	63,305	70,924	591,033
73,271	86,569	79,287	72,993	75,976	633,133
(101,237)	18,059	15,575	23,956	(40,913)	(340,941)
741,867	702,780	702,335	724,164	790,580	6,588,167
2,289,358	2,360,697	2,391,163	2,596,618	2,730,207	22,751,725
822,704	897,996	913,705	1,029,413	1,084,167	9,034,725
79.08	83.06	83.06	100.29	109.89	—
109.05	107.08	107.08	134.47	138.85	—

		Millions of Yen			Thousands of U.S. Dollars
1,671,100	1,685,391	1,682,008	1,964,889	1,997,214	16,643,450
1,323,263	1,329,608	1,326,225	1,476,797	1,509,785	12,581,542
148,564	147,040	147,040	180,092	191,991	1,599,925
199,273	208,743	208,743	308,000	295,438	2,461,983
98,052	93,094	93,094	110,007	117,772	981,434
134,325	146,012	110,893	120,800	116,956	974,633

		Millions of Yen			Thousands of U.S. Dollars
886,425	870,397	835,066	905,185	840,118	7,000,983
1,017,052	1,054,100	1,050,929	1,290,511	1,391,824	11,598,534
468,728	496,605	496,857	589,160	648,545	5,404,543
421,373	421,740	418,418	519,103	532,375	4,436,458
126,951	135,755	135,654	182,248	210,904	1,757,533

Our Performance Against Major CSR Indicators

CSR Charter		Scope of Survey	Performance			Items Relating to Major Initiatives*1	Note		
Indicator			Year ended Mar. 31, 2013	Year ended Mar. 31, 2014	Year ended Mar. 31, 2015				
Integrity in Corporate Activities									
1	Number of outside directors (total number of directors)	Ricoh Co., Ltd.	2 (11)	2 (10)	3 (9)	GRI: 38 ISO 26000: 6.2			
2	Response rate for CSR self-assessments by suppliers (%) () indicates number of suppliers asked to respond	Japan	—	—	—	GRI: HR10, HR11 GC: 1, 2, 4-8 ISO 26000: 6.3, 6.4, 6.5, 6.6, 6.7, 6.8	Plan to implement for new suppliers in FY2016		
		China	100 (197)	—	100 (560)		Scope expanded, based on FY2013 results, with all suppliers included as of FY2015. Figures for FY2013 are different than those disclosed in previous year's report, due to subsequent correction of calculation errors		
		Thailand	—	100 (67)	—		Considering next assessment plan, based on results from FY2014. Figures for FY2014 are different than those disclosed in previous year's report, due to subsequent correction of calculation errors		
3	Cases of serious accidents involving products*2	Ricoh Group	0	0	0	GRI: PR1, PR2 ISO 26000: 6.7	Number of serious accidents involving products which jeopardize the life or physical health of consumers (which may result in death, serious injury, residual disorder, or cause carbon monoxide poisoning or fires, etc.) For more details: www.ricoh.com/csr/consumer/		
4	Number of serious incidents and accidents involving information security	Ricoh Group	0	1	0	GRI: PR8 ISO 26000: 6.7	The number of serious incidents and accidents involving information security, both of which are required to be made public For more details: www.ricoh.com/security/management/project_report/		
5	Number of serious violations of law or incidents and accidents*2	Ricoh Group	0	0	0	GRI: SO5, SO7, SO8 GC: 1, 2, 4-8, 10 ISO 26000: 6.3, 6.4, 6.5, 6.6, 6.7	Number of serious violations of law or incidents and accidents that must be made public Number excludes any serious product accidents noted in 3 above, and any serious information security accidents or incidents noted in 4 above For more details: www.ricoh.com/governance/risk.html		
Harmony with the Environment									
6	Energy consumption	Total calories (TJ)	Ricoh Group	5,079	5,027	4,915	GRI: EN3 GC: 7, 8 MDGs: 7 ISO 26000: 6.5	Third-party inspection ratio*3: 81.5%	
7	GHG emissions	Scope 1	Ricoh Group	CO2 (kt)	158.9	158.4	153.6	GRI: EN15 GC: 7, 8 MDGs: 7 ISO 26000: 6.5	Third-party inspection ratio*3: 70.0%
				5 gases (kt)	18.5	25.1	27.4	GRI: EN15 GC: 7, 8 MDGs: 7 ISO 26000: 6.5	Third-party inspection ratio*3: 100% CO2 equivalent
		Scope 2		CO2 (kt)	278.5	307.5	337.5	GRI: EN16 GC: 7, 8 MDGs: 7 ISO 26000: 6.5	Third-party inspection ratio*3: 90.8%
		Total (kt)		455.8	491.0	518.5	GRI: EN15, 16 GC: 7, 8 MDGs: 7 ISO 26000: 6.5	Third-party inspection ratio*3: 85.2%	
8	CO2 emissions during product use	Scope 3 CO2 (kt)	Ricoh Group	515.4	606.0	612.5	GRI: EN17 GC: 7, 8, 9 MDGs: 7 ISO 26000: 6.5, 6.7	Third-party inspection ratio*3: 96.6% CO2 emissions based on lifecycle estimations of equipment sold in each year (Subject products: imaging equipment, projectors, videoconferencing/webconferencing systems, LED lighting)	
9	CO2 reduction contribution	CO2 (kt)	Global	353	395	374	GRI: EN27 GC: 7, 8, 9 MDGs: 7 ISO 26000: 6.5, 6.7	Reduction of CO2 emissions due to the use of Ricoh products and/or solutions	
10	Water use	Total (km ³)	Ricoh Group	4,155	4,087	4,252	GRI: EN8 GC: 7, 8 MDGs: 7 ISO 26000: 6.5	Third-party inspection ratio*3: 100%	
11	Wastes	Total amount (t)	Ricoh Co., Ltd. and manufacturing subsidiaries	66,095	64,949	61,555	GRI: EN23 GC: 7, 8 MDGs: 7 ISO 26000: 6.5	Third-party inspection ratio*3: 100%	
		Final disposal amount (t)		370	390	356	GRI: EN23 GC: 7, 8 MDGs: 7 ISO 26000: 6.5	Third-party inspection ratio*3: 100%	
		Resource recovery rate (%)		99.3	98.6	98.3	GRI: EN23 GC: 7, 8 MDGs: 7 ISO 26000: 6.5	Third-party inspection ratio*3: 100%	

*1 [Major initiatives] GRI: Global Reporting Initiative (GRI) Sustainability Reporting Guidelines (G4), GC: Global Compact, MDGs: United Nations Millennium Development Goals, ISO 26000: International standards for SR

*2 Third-party inspections conducted during FY2015 by Bureau Veritas Japan K.K.

For more details: ► WEB: www.ricoh.com/csr/third.html

*3 Third-party inspections conducted during FY2013, FY2014 and FY2015 by Bureau Veritas Japan K.K.

For more details: ► WEB: www.ricoh.com/environment/data/third.html

(The ratios listed in the "Note" column are for FY2015.)

• For more information about environmental data ► WEB: www.ricoh.com/environment/data/

CSR Charter		Scope of Survey	Performance			Items Relating to Major Initiatives*1	Note	
Indicator			Year ended Mar. 31, 2013	Year ended Mar. 31, 2014	Year ended Mar. 31, 2015			
Respect for People**4								
12	Number of regular employees	Ricoh Group	107,431	108,195	109,951	GRI: 9	Item 12 is the total number of employees at 230 companies in the Ricoh Group	
13	Gender ratio (male: female)	Ricoh Group	72:28	71:29	69:31	GRI: 10 GC: 6 MDGs: 3 ISO 26000: 6.4	Data in Items 13-24 covers 99% of all employees at companies in the Ricoh Group	
14	Average years of service	Ricoh Group	Male	13.9	13.4	14.1	GRI: N/A GC: 6 MDGs: 3 ISO 26000: 6.4	Item 23 (percentage of employees with disabilities) is based on the calculation method described in the Act on Employment Promotion etc. of Persons with Disabilities
			Female	7.9	7.9	8.5		
15	Average age	Ricoh Group	Male	39.4	42.1	42.6	GRI: LA10 GC: 6 MDGs: 3 ISO 26000: 6.4	Item 24 shows a revised number for FY2014, different than the number disclosed in the previous year's report, due to subsequent correction of calculation errors
			Female	35.1	36.6	37.0		
16	Percentage of female workers in management positions*5	Ricoh Group	11.1	12.1	13.2	GRI: LA12 GC: 6 MDGs: 3 ISO 26000: 6.4	All employees in Japan fall under Item 25. For employees overseas, the same shall apply in Items 13-24	
17	Percentage of female workers in executive management positions*5	Ricoh Group	4.8	5.2	5.2	GRI: LA12 GC: 6 MDGs: 3 ISO 26000: 6.4	Item 26 applies to 69 Ricoh Group companies, with about 85,000 employees	
18	Annual working hours per regular employee	Ricoh Group	1,998	2,001	1,970	GC: 4 ISO 26000: 6.4		
19	Annual average hours of training per regular employee	Ricoh Group	37.0	47.0	25.3	GRI: LA9 ISO 26000: 6.4		
20	Employee turnover ratio	Ricoh Group	7.6	7.0	13.2	GRI: LA1 ISO 26000: 6.4		
21	Number of people taking childcare leave	Ricoh Co., Ltd. and domestic subsidiaries	399	503	623	GRI: LA3 ISO 26000: 6.4 GC: 1		
22	Number of people taking nursing care leave	Ricoh Co., Ltd. and domestic subsidiaries	6	11	8	GRI: N/A ISO 26000: 6.4 GC: 1		
23	Percentage of employees with disabilities	Ricoh Co., Ltd.	1.89	2.03	2.03	GRI: LA12 GC: 6 ISO 26000: 6.4		
24	Percentage of locally hired presidents	Overseas subsidiaries	75	76	74	GRI: LA12 GC: 6 ISO 26000: 6.4		
25	Number of industrial accidents	Ricoh Group	100	112	136	GRI: LA6 ISO 26000: 6.4 GC: 1		
26	Implementation rate of employee awareness surveys	Ricoh Group	78.7	81.3	87.4	GRI: N/A ISO 26000: N/A		
Harmony with Society								
27	Amount of charitable donations*5 (JPY million)	Ricoh Group	140	207	166	GRI: SO1 MDGs: 1 ISO 26000: 6.8	<ul style="list-style-type: none"> Collected amounts at 67 Ricoh Group companies Amounts are based on exchange rates for each fiscal year as determined in-house 	
28	Hours spent for social contribution activities	Ricoh Group	59,564	45,465	36,081			
29	Total contributions to society (JPY million)	Ricoh Group	529	504	430			

*4 For a breakdown on the item "Respect for people," for Ricoh Company, Ltd., domestic subsidiaries and overseas subsidiaries: ► [WEB: www.ricoh.com/csr/data.html](http://www.ricoh.com/csr/data.html)

*5 Third-party inspections conducted during FY2014 and FY2015 by Bureau Veritas Japan K.K.
For more details: ► [WEB: www.ricoh.com/csr/third.html](http://www.ricoh.com/csr/third.html)

Commitment and Recognition

Commitment to Society > WEB 1

A signatory to international agreements and policy guidelines, the Ricoh Group is fully committed to achieving a sustainable society.



April 2002	Becomes the second Japanese company to sign the UN Global Compact
June 2007	Signs Caring for Climate: The Business Leadership Platform of the UN Global Compact
May 2008	Signs the Japan Business Initiative for Biodiversity
December 2008	Signs the CEO Statement for the 60th Anniversary of the Universal Declaration of Human Rights by the UN
July 2009	Participates in the Japan Climate Leaders' Partnership as a founding member
December 2010	Announces its support for The Cancun Communiqué on Climate Change
February 2011	Signs a statement of support for the Women's Empowerment Principles by the UN Global Compact
November 2012	Announces its support for The Carbon Price Communiqué to counter climate change
September 2014	Announces its endorsement of the Initiative to Support the World Bank Group's Carbon Pricing
September 2014	Announces its support for The Trillion Tonne Communiqué, a call to keep cumulative CO ₂ emissions below a trillion tonnes

Major Awards and Recognition

Many international awards attest to the excellence of Ricoh Group products and business operations.



January 2013	Ricoh's CSR activities are given the 10th Corporate Philanthropy Award
March 2013	Selected as one of the "World's Most Ethical Companies" by Ethisphere Institute (U.S.) for the fifth year in a row
March 2013	Included in the Ministry of Economy, Trade and Industry's Diversity Management Selection 100
July 2013	Designated a Leader in Worldwide Managed Print Services by IDC MarketScape Analysis for the third straight year
January 2014	Receives Bronze Award in RobecoSAM's survey of corporate sustainability
January 2014	Selected as one of the Global 100 Most Sustainable Corporations for the 10th consecutive year
May 2014	Selected for inclusion in the FTSE4Good Global Index, a leading stock index for sustainability investment, for 11 years in a row > WEB 2
September 2014	Becomes a component of the Dow Jones Sustainability World Indices for socially responsible investment for the second year in a row
October 2014	Awarded the top "Gold Rating" in EcoVadis supplier survey
October 2014	Receives Singapore Sustainability Award
October 2014	Recognized by CDP as a leading company in Climate Change Disclosure
November 2014	Named to "2014 Top 100 Global Innovators" list
December 2014	Ricoh Asia Pacific Pte Ltd. recognized at Singapore Sustainability Awards 2014
December 2014	Awarded 2014 Environment Minister's Award for Global Warming Prevention Activity
December 2014	Becomes a constituent of the FTSE4Good Index Series
January 2015	Receives the Chairman's Prize of ECCJ in the Energy Conservation Grand Prize for excellent energy conservation equipment
January 2015	Recognized as "Prime" on the oekom sustainability rating > WEB 3
March 2015	Named as one of the "2015 World's Most Ethical Companies" by Ethisphere Institute
April 2015	Receives the Prize for Science and Technology in the Commendation for Science and Technology by the Minister of Education, Culture, Sports, Science and Technology

Sponsorships to Develop Future Leaders

The Ricoh Group is a leading sponsor of student technology competitions.

*1 Java is a registered trademark of Oracle Corporation, its subsidiaries and affiliates in the United States and other countries.

*2 Intel is a trademark of Intel Corporation in the United States and other countries.

RICOH & Java*1 Developer Challenge Plus 2014 [Japan] > WEB 4



Intel*2 International Science & Engineering Fair [U.S.] > WEB 5



- > WEB 1 Commitment to society: www.ricoh.com/csr/vision/concept.html
- > WEB 2 FTSE4Good: www.ftse.com/products/indices/FTSE4Good
- > WEB 3 oekom: www.oekom-research.com
- > WEB 4 RICOH & Java Developer Challenge Plus: www.ricoh.com/technology/rd/devchallenge.html
- > WEB 5 Intel International Science & Engineering Fair: www.ricoh.com/environment/communication/stakeholders/05_01.html

Board of Directors



Shiro Kondo
Chairman of the Board
- Member of Nomination and Compensation Committee

Date of birth:
October 7, 1949
Joined the Company:
1973

Currently
Chairman, Ricoh Co., Ltd.
Formerly
General Manager, Imaging System Business Group and General Manager, MFP Business Group, Ricoh Co., Ltd.



Zenji Miura
President and CEO
- Member of Nomination and Compensation Committee

Date of birth:
January 5, 1950
Joined the Company:
1976

Currently
President and CEO, Ricoh Co., Ltd.
Formerly
President, Ricoh France S. A. S.; General Manager, Finance and Accounting Division and General Manager, Corporate Planning, Ricoh Co., Ltd.



Nobuo Inaba
Director

Date of birth:
November 11, 1950
Joined the Company:
2008

Currently
Corporate Executive Vice President, Ricoh Co., Ltd.; President, Ricoh Institute of Sustainability and Business
Formerly
Executive Director, Bank of Japan



Yohzoh Matsuura
Director

Date of birth:
April 15, 1956
Joined the Company:
1980

Currently
Corporate Executive Vice President and General Manager in charge of R&D, Ricoh Co., Ltd.
Formerly
General Manager, Imaging System Development Division and General Manager, Ricoh Institute of Technology, Ricoh Co., Ltd.



Yoshinori Yamashita
Director

Date of birth:
August 22, 1957
Joined the Company:
1980

Currently
Corporate Executive Vice President and General Manager, Business Solutions Group, Ricoh Co., Ltd.
Formerly
President, Ricoh Electronics, Inc.; General Manager, Corporate Planning, Ricoh Co., Ltd.



Kunihiko Satoh
Director

Date of birth:
October 21, 1956
Joined the Company:
1979

Currently
Corporate Executive Vice President and General Manager, Japan Marketing Group, Ricoh Co., Ltd.; Representative Director, President and CEO, Ricoh Japan Corporation; Director, Ricoh Leasing Co., Ltd.
Formerly
Representative Director and President, Ricoh Kansai Co., Ltd.



Akira Oyama
Director
- Member of Nomination and Compensation Committee

Date of birth:
January 6, 1961
Joined the Company:
1986

Currently
Corporate Senior Vice President and General Manager of Corporate Division and New Business Development Division, Ricoh Co., Ltd.; President, Ricoh Americas Holdings, Inc.
Formerly
General Manager, Europe Marketing Group, Ricoh Co., Ltd.; CEO, Ricoh Europe Plc



Mochio Umeda
Director (outside)
- Member of Nomination and Compensation Committee
* Since June 2010

Date of birth:
August 30, 1960

Currently
President, MUSE Associates LLC. (U.S.A.); Managing Director, Pacifica Fund I, Representative Director and President of MUSE ASSOCIATES INC.; Director, *β* innovation, Co., Ltd.



Kunio Noji
Director (outside)
- Member of Nomination and Compensation Committee
* Since June 2012

Date of birth:
November 17, 1946

Currently
Chairman of the Board, Komatsu Ltd.; Outside Director, NEC Corporation



Makoto Azuma
Director (outside)
- Member of Nomination and Compensation Committee
* Since June 2014

Date of birth:
May 25, 1945

Currently
Professor, Graduate School of Innovation Studies, Tokyo University of Science; Member, Science Council of Japan; Advisory Professor, Tsing Hua University (China)

Audit and Supervisory Board



Kunihiro Minakawa
Audit and Supervisory Board Member

Date of birth:
August 15, 1954
Joined the Company:
1978

Formerly
General Manager, Finance and Accounting Division, Ricoh Co., Ltd.



Mitsuhiro Shinoda
Audit and Supervisory Board Member

Date of birth:
November 23, 1953
Joined the Company:
1978

Formerly
General Manager, Finance Department, Finance and Accounting Division and General Manager, Internal Management & Control Division, Ricoh Co., Ltd.



Takao Yuhara
Outside Audit and Supervisory Board Member
* Since June 2008

Date of birth:
June 7, 1946

Currently
Outside Audit and Supervisory Board Member of Leoplace21 Corporation; Outside Audit and Supervisory Board Member of moriria Corporation; Outside Audit and Supervisory Board Member of KAMEDA SEIKA Co., LTD.

Contributions: Attended 10 of the 11 board meetings held in the term ended March 2015 (attendance rate: 91%). Attended 9 of the 9 auditors' meetings held during the same period (attendance rate: 100%)



Kimitoshi Yabuki
Outside Audit and Supervisory Board Member
* Since June 2013

Date of birth:
August 22, 1956

Currently
Yabuki Law Office
Outside Director, Sumitomo Life Insurance Company

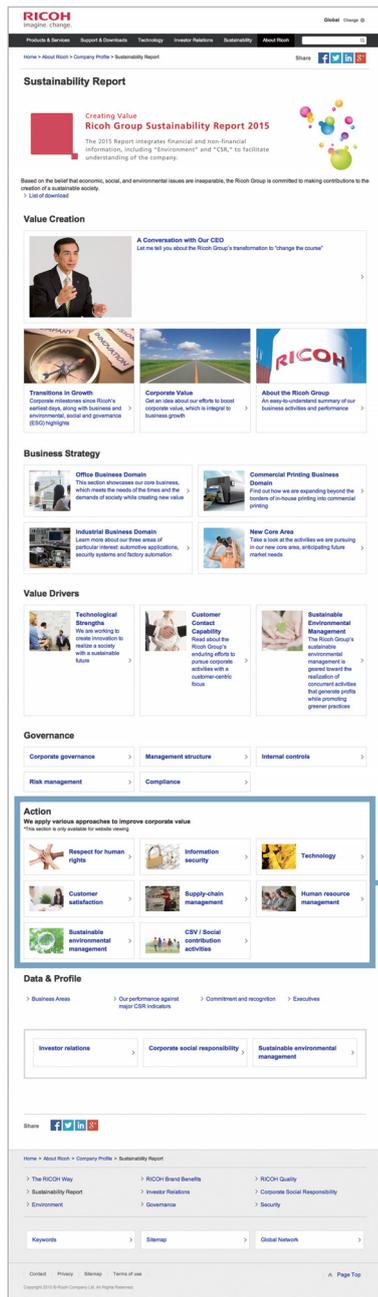
Contributions: Attended 11 of the 11 board meetings held in the term ended March 2015 (attendance rate: 100%). Attended 9 of the 9 auditors' meetings held during the same period (attendance rate: 100%)

Company Name	Ricoh Company, Ltd.
Date of Establishment	February 6, 1936
Head Office	8-13-1 Ginza, Chuo-ku, Tokyo 104-8222, Japan Phone: +81-3-6278-2111
Representative Directors	Shiro Kondo Chairman Zenji Miura President and CEO
Capitalization	135.3 billion yen (as of March 31, 2015)
Consolidated Sales	2,231.9 billion yen (year ended March 31, 2015)
Number of Consolidated Companies	229 companies (as of March 31, 2015)
Main Business	<p>Imaging and Solutions</p> <ul style="list-style-type: none"> • Office Imaging MFPs (multifunction printers), copiers, laser printers, digital duplicators, facsimiles, scanners, related parts and supplies, services, support and software • Production Printing Cut sheet printer, continuous feed printer, related parts and supplies, services, support and software • Network System Solutions Personal computers, servers, network equipment, related services, support and software <p>Industrial Products Thermal media, optical equipment, electronic components, semiconductor devices and inkjet head</p> <p>Other Digital cameras</p>
Number of Employees	109,951 (as of March 31, 2015)
Stock Listings	Tokyo, Nagoya, Fukuoka, Sapporo
Independent Public Accountant	KPMG AZSA LLC
Shareholders' Register Agent	Sumitomo Mitsui Trust Bank, Limited 1-4-1, Marunouchi, Chiyoda-ku, Tokyo
Depository for American Depository Receipts	The Bank of New York Mellon 101 Barclay Street, New York, NY 10286, U.S.A. Phone: +1-201-680-6825 U.S. toll free: +1-888-269-2377 (1-888-bny-adrs) Website: http://www.adrbnymellon.com

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Online version

www.ricoh.com/sustainability/report/

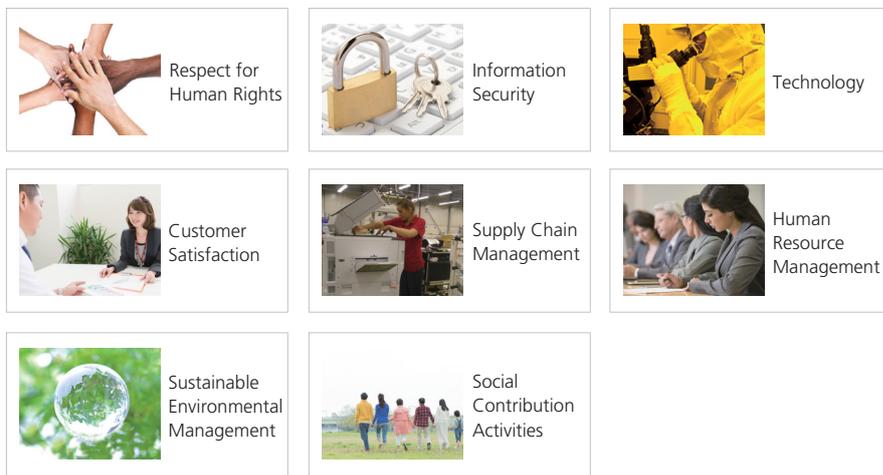


Beginning in 2015, the Ricoh Group Sustainability Report is available in a booklet version (printed and PDF*), which offers a concise account of stories and measures aimed at boosting corporate value, with specific activities and systems for realizing these objectives as well as associated results described in the online version.

Our objective is to provide readers with effective access to information and enable them to gain cross-sectional insight into the financial and non-financial activities of the Ricoh Group.

* Adobe PDF is a trademark or a registered trademark of Adobe Systems Incorporated in the United States and other countries.

Sections only available in the online version



The booklet version is available as a digital book as well.

Related information and other details are just a click away from links in the digital book, offering an easy way to browse relevant pages. For details, please look at the online version. ► WEB: www.ricoh.com/sustainability/report/

- For comments and inquiries concerning this report, please contact us at the address below.

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Europe, Africa and the Middle East

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