

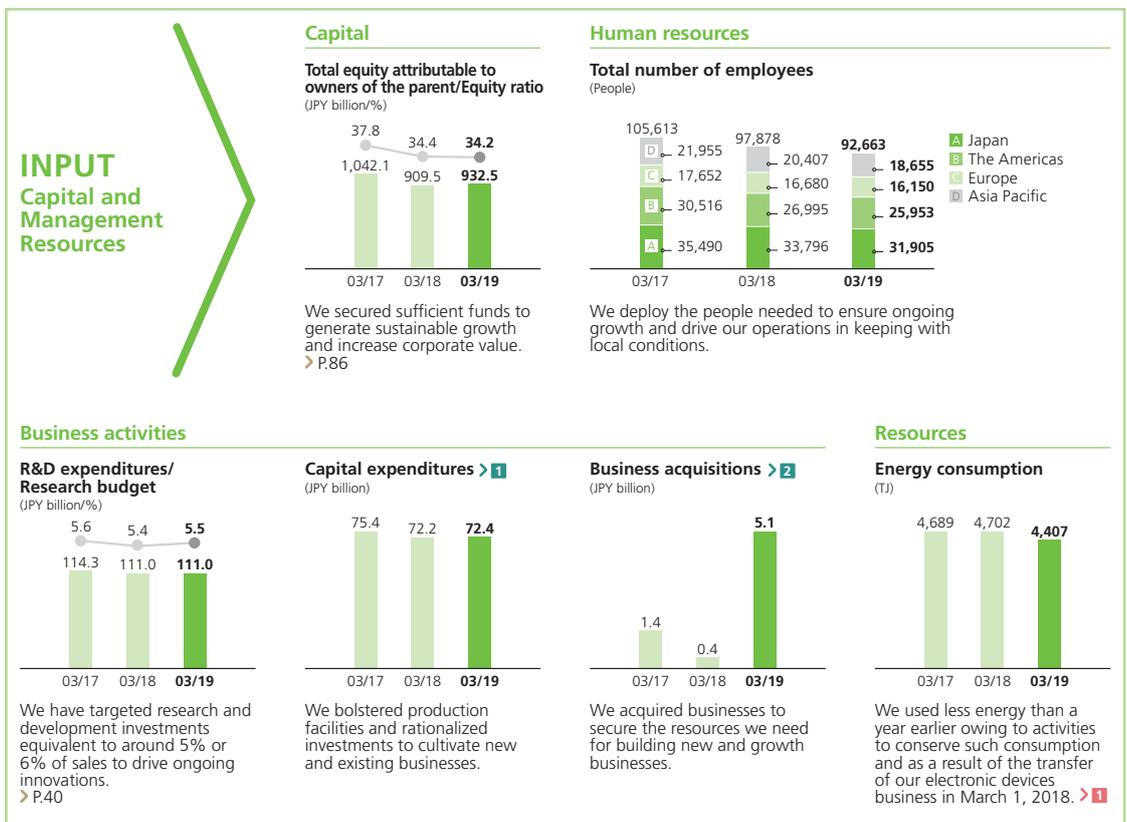
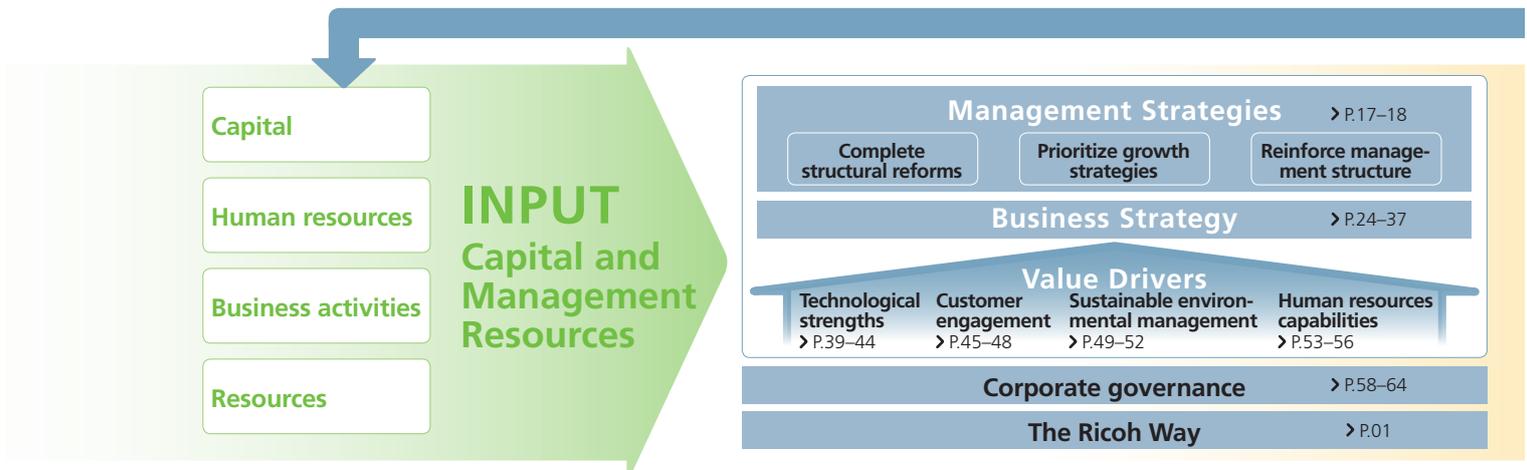
Corporate value integral to business growth

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.



- 1 Capital expenditures**
Expenditures for property, plant and equipment
- 2 Business acquisitions**
Amount recorded under Cash Flows from Investing Activities in the Consolidated Statements of Cash Flows

Refer to our website

1 Environmental performance data: Energy Conservation www.ricoh.com/environment/data/pfm_energy.html#energy

To boost corporate value, we undertake 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 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 value

drivers—technological strengths, customer engagement, sustainable environmental management and human resources capabilities—that fuel our business growth, and we will apply these drivers in promoting activities to realize the three basic business strategies of the 19th MTP, which are to complete structural reforms, prioritize growth strategies and reinforce management structure.

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

OUTPUT Value Creation

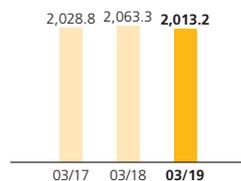
Engaging stakeholders

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"> • Provide workplaces that motivate our diverse employees • Maintain a culture that fosters personal development and fair treatment
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

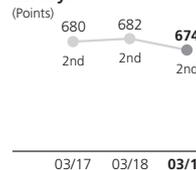
Value to customers

Sales (JPY billion)



Key factors in lower sales were removals from consolidation following transfers of shares in semiconductor and logistics subsidiaries. Sales expanded steadily in Office Services and other growth businesses. > P.80

Results of J.D. Power color copier customer satisfaction surveys¹

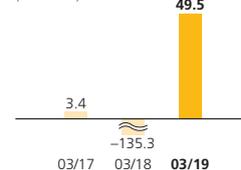


Although our ranking remained the same, we ranked top in our industry on the strength of ongoing efforts to maximize satisfaction with our IT maintenance services. > P.46

¹ Covering large and middle office markets (enterprises with more than 30 employees nationwide)

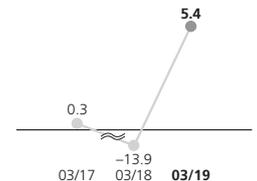
Value to shareholders

Profit attributable to owners of the parent (JPY billion)



Earnings rose significantly on Office Services expansion, outcomes from companywide structural reforms, and gains from transfers of shares in consolidated subsidiaries, compared with a year earlier, in which we posted a loss that reflected impairment losses on fixed asset goodwill. > P.80

ROE (%)



This improved owing to efforts during the term to push ahead with reviews of our business portfolio and stock and asset holdings and as a result of higher earnings.

Value to employees

Average years of service (Ricoch Co., Ltd.) (Years)



The average has grown over the years on the strength of efforts to enhance programs that help female employees meet their childcare and eldercare commitments.

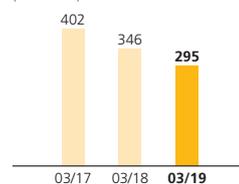
Number of industrial accidents (Ricoch Group (Japan)) (Number of accidents)



The number of manufacturing and non-manufacturing accidents declined. We will continue undertaking risk assessments to prevent recurrences and improve our record. > P.56

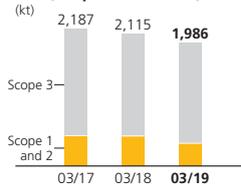
Value to society

Total contributions to society > 2 (JPY million)



Employee participation in regional activities was down slightly. We will continue to support individuals engaging in such initiatives activities.

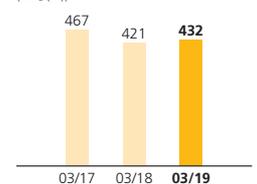
CO₂ emissions during product use (Scope 1, 2 and 3*) (kt)



Greenhouses gases from our value chain overall declined owing to internal and external energy-saving activities and the transfer of our electronic devices business. * Procurement, usage, and logistics categories

Value to society/customers

CO₂ reduction contribution > 3 (CO₂, kt)



We count the overall greenhouse gas reductions of society by providing our products and solutions consuming fewer resources as the CO₂ reduction contribution amount. In the year ended March 31, 2019, the impact of energy-saving products was higher than a year earlier.

Refer to our website

2 Social contribution activities and achievements www.ricoh.com/csr/community/performance.html

3 Sustainable environmental management indicators—Evaluation of contribution www.ricoh.com/environment/management/reduction.html