

Message from Executives

(As of June 21, 2019)

Directors (Internal)



Responsibilities as a Director of the Company

Nomination Committee Member/
Compensation Committee Member

Responsibilities as an Executive Officer of the Company

CEO

Yoshinori Yamashita

(August 22, 1957)

■ Attended all of the 12 board meetings held in the year ended March 31, 2019.

Brief personal profile

Mar 1980 Joined the Company
Apr 2008 President of Ricoh Electronics, Inc.
Apr 2010 Group Executive Officer, Corporate Vice President
Apr 2011 Corporate Senior Vice President
General Manager of Corporate Planning Division
Jun 2012 Director
Corporate Executive Vice President
Apr 2013 In charge of Internal Management and Control
Apr 2014 General Manager of Business Solutions Group
Apr 2015 In charge of core business
Jun 2016 Deputy President
Apr 2017 Representative Director (Current)
President (Current)
CEO (Current)

Under the "RICOH Resurgent" strategy in the year ended March 31, 2018, we prioritized business structural reforms, and as a result, we were able to lay the foundations for transitioning to a more stable earnings structure.

In the year ended March 31, 2019, we built on those foundations and further solidified the recovery in business profitability. In addition, we worked on the execution of each growth strategy under "RICOH Ignite," which shows our direction in the future, by utilizing external resources through M&A and capital alliances as strategic moves for growth and "Lift Off."

In the year ending March 31, 2020, we will accelerate the realization process of our growth strategy by proceeding with business investments that benefit the Company's focus areas while shifting to a management structure that is more conscious of capital costs. In addition, we will strengthen our efforts to achieve future sustainable growth through a variety of measures, such as training the leaders of the next-generation and reforming our corporate structure. We will promote innovation and transition to a management structure that can continuously generate new business by continuing to tap into the strengths of our employees through measures such as expanding our in-house venture system. We will further enhance our corporate value so that the Ricoh Group can continue to survive and grow supported by the expectations of our stakeholders.



Responsibilities as a Director of the Company

Chairperson of the Board/
Nomination Committee Member/
Compensation Committee Member

Nobuo Inaba

(November 11, 1950)

■ Attended all of the 12 board meetings held in the year ended March 31, 2019.

Brief personal profile

Apr 1974 Joined the Bank of Japan
May1992 Director, Head of Securities Division, Credit and Market Management Department of the Bank of Japan
May1994 Director, Head of Planning Division Policy Planning Office of the Bank of Japan
May1996 Deputy Director-General, Policy Planning Office of the Bank of Japan
Apr 1998 Deputy Director-General (Adviser), Policy Planning Office of the Bank of Japan
Apr 2000 Adviser to the Governor Monetary Policy Studies Department, Policy Planning Office of the Bank of Japan
Jun 2001 Director-General, Information System Services Department of the Bank of Japan
Jun 2002 Director-General, Bank Examination and Surveillance Department of the Bank of Japan
May2004 Executive Director of the Bank of Japan
May2008 Joined the Company
Executive Adviser
Apr 2010 President of Ricoh Institute of Sustainability and Business
Jun 2010 Director (Current)
Corporate Executive Vice President
Jun 2012 CIO (Chief Information Officer)
Sep 2015 In charge of corporate governance promotion
Apr 2017 Chairperson of the Board (Current)

Leveraging our printing and optical future technologies, we established our growth strategies not only in the office segment but also in the application areas of infinite potential such as commercial and industrial printing, 3D printers, vehicle-mounted stereo cameras, medical devices etc. I am confident that we can strive to further enhance corporate value and our stock value in a sustainable manner through appropriate resource allocation and management.

With the belief that companies cannot survive without a sustainable society, we will contribute to society by solving global environmental issues and by implementing ESG initiatives ahead of other major companies following the Ricoh Group's tradition.

The Board of Directors is made up of four Internal Directors and four Outside Directors, with a majority being Non-executive Directors. The Nomination Committee and Compensation Committee are primarily composed of Outside Directors and a majority of the Audit and Supervisory Board Members are Outside Audit and Supervisory Board Members. In this way, we will perform oversight functions and capitalize on the fruits of our past governance reforms. As such, I believe it is important to (1) firmly support resolute decision-making and execution by the management team, provide them with support and sometimes make strong remarks to demonstrate oversight functions and (2) disclose as accurately as possible the Company's situation and decision-making process to enhance dialogue with stakeholders. We will enhance corporate value and realize sustainable growth by committing to a management cycle that directly reflects your feedback.



Responsibilities as an Executive Officer of the Company
CFO/General Manager of Business Planning Division

Hidetaka Matsuishi
(February 22, 1957)

■ Attended all of the 10 board meetings held in the year ended March 31, 2019. (Appointed in June 2018)

Brief personal profile

Apr 1981 Joined the Company
Oct 2000 General Manager of SCM Innovation Center, Marketing Group
Jan 2003 President of Nishi Tokyo Ricoh Co., Ltd.
Apr 2005 President of Ricoh Tohoku Co., Ltd.
Apr 2008 General Manager of Business Strategy Center, Marketing Group
Apr 2009 General Manager of Major Accounts Marketing Division, Marketing Group
Jul 2009 Representative Director and President of Ricoh IT Solutions Co., Ltd.
Apr 2014 Group Executive Officer (Corporate Senior Vice President)
Representative Director, President and CEO of RICOH LEASING COMPANY, LTD.
Jun 2016 Corporate Senior Vice President
General Manager of Japan Marketing Group
Representative Director, President and CEO of RICOH JAPAN CORPORATION
Apr 2018 Corporate Executive Vice President and CFO (Current)
General Manager of Business Planning Division (Current)
Jun 2018 Director (Current)

Since taking office as a Director in June 2018, while serving as a CFO and taking charge of Corporate Planning, I have worked to revise the performance management process and raise the effectiveness of business administration in order to speed up management decisions. In addition, with the goal of promoting a management structure taking into consideration capital costs, I proceeded with initiatives including the launch of the Investment Committee and studies to adopt return on invested capital (ROIC) as a management indicator and revision of the risk management system. Furthermore, as a CFO, I was actively involved in enhancing information disclosure to shareholders and investors and conducting dialogue with them.

The business environment surrounding us is about to change dramatically. In this so-called Fourth Industrial Revolution, the digital revolution is globally expanding with ICT technologies such as AI, IoT and 5G regardless of business or industry. Amid a whirlwind of changes, future growth depends on our ability to foresee changes and respond in a timely manner. To achieve this, it is increasingly vital to conduct management heeding the voices of employees and customers. Drawing on my experience managing affiliated companies in the areas of sales, marketing and operations, I will strive to contribute to the realization of the Ricoh Group's medium- to long-term sustainable growth and improved corporate value.



Responsibilities as an Executive Officer of the Company
CTO (Chief Technology Officer)

Seiji Sakata
(September 12, 1958)

■ Attended all of the 10 board meetings held in the year ended March 31, 2019. (Appointed in June 2018)

Brief personal profile

Apr 1981 Joined the Company
Apr 2006 General Manager of 1st Design Center, MFP Business Group
Apr 2008 Deputy General Manager of MFP Business Group
Apr 2009 General Manager of Controller Development Division and Deputy General Manager of MFP Business Group
Apr 2010 Corporate Vice President
Apr 2011 General Manager of Human Resources Division
Apr 2012 Corporate Senior Vice President
Apr 2014 General Manager of Japan Management Division
Feb 2015 General Manager of Japan Management Division and General Manager of Imaging Systems Development Division
Apr 2017 General Manager of Office Printing Development Division, Deputy General Manager of Office Printing Business Group
Apr 2018 Corporate Executive Vice President (Current)
General Manager of Office Printing Business Group
Jun 2018 Director (Current)
Apr 2019 CTO (Current)

Workstyle reforms are accelerating worldwide, and customer expectations on the Ricoh Group are becoming even greater. Under these circumstances, we named the value the Ricoh Group provides to customers "EMPOWERING DIGITAL WORKPLACES" in our resolution to make our customers "work" smarter and revolutionize their workplaces.

In order to improve the corporate value of the Ricoh Group, we must first secure stable earnings in the office printing business, which is our current core business. In the year ended March 31, 2019, as the supervisor of the office printing business, I worked on the launch of a new-generation multifunction printer that links workplaces and the cloud seamlessly and without boundaries, providing an environment that promotes "workstyle reform" regardless of where and when our customers work. Furthermore, striving to increase earnings by offering new value to working customers, we linked the cloud platform "RICOH Smart Integration" with printers, which accelerates digitalization not only for customers working in an office, but also customers working on various frontlines such as logistics, education, manufacturing and retail.

In the year ending March 31, 2020, as CTO, drawing on years of experience in R&D and human resources, I will actively promote not only the stable growth of the core businesses but also the discovery and launch of new businesses in order to realize the "Lift Off" of the Ricoh Group, perform management oversight and decision-making from a shareholder perspective and strive to improve the corporate value of the Ricoh Group.

Directors (Outside)



Responsibilities as a Director of the Company

Nomination Committee Member/
Chairperson of the Compensation Committee

Significant concurrent positions

Member of Science Council of Japan/
Advisory Professor of Tsing Hua University
(China)/Councilor of TOSHIBA
INTERNATIONAL FOUNDATION

Makoto Azuma

(May 25, 1945)

Major activities

He can draw on achievements and experience based on his service as Executive Officer, Corporate Executive Vice President and Chief Technology Officer of TOSHIBA CORPORATION and as a professor at the Graduate School of Innovation Studies of Tokyo University of Science to advise in various areas, including in terms of Ricoh's technological and long-term management strategies.

Attended all of the 12 board meetings held in the year ended March 31, 2019.

Brief personal profile

Apr 1972 Joined TOSHIBA CORPORATION
Apr 1989 Director of Basic Research Laboratory, Research and Development Center of TOSHIBA CORPORATION
Apr 1994 Director of Materials and Devices Laboratory, Corporate Research & Development Center of TOSHIBA CORPORATION
Jul 1998 Chief Technology Executive of Storage Media Business Group of TOSHIBA CORPORATION
Apr 1999 Director of Corporate Research & Development Center of TOSHIBA CORPORATION
Jun 2000 Corporate Vice President (Director of Corporate Research & Development Center) of TOSHIBA CORPORATION
Jun 2003 Executive Officer, Corporate Senior Vice President (General Executive of Technology) of TOSHIBA CORPORATION
Jun 2005 Executive Officer, Corporate Executive Vice President (Chief Technology Officer) of TOSHIBA CORPORATION
Dec 2005 Advisory Professor of Tsing Hua University (China) (Current)
Jun 2008 Adviser to TOSHIBA CORPORATION
Aug 2008 Councilor of TOSHIBA INTERNATIONAL FOUNDATION (Current)
Apr 2010 Advisor of TDK Corporation
Jun 2011 Professor of Graduate School of Innovation Studies, Tokyo University of Science
Oct 2011 Member of Science Council of Japan (Current)
Jun 2014 Outside Director (Current)

Many past examples have taught us that corporate sustainability cannot be achieved simply by maintaining the status quo. For a company to survive, it should implement various measures such as new market development, selection of business, and business process reform. It is essential to create new businesses and foster innovation for a company to continue growing on top of survival.

The Ricoh Group has been taking on a variety of challenges since the year ended March 31, 2018 under "RICOH Resurgent" and "RICOH Ignite." As an Outside Director, I oversaw management from the perspective of whether or not top management is making fair decisions and boldly tackling challenges for the future. The efforts of employees including the management team have solved the greater part of our challenges, and now we can see our future path.

On the other hand, I understand that the growth strategies at the center of "RICOH Ignite" are still in progress. I hope my experience as a corporate Chief Technology Officer (CTO) and a graduate school professor in technology management will contribute to taking on this challenge. Fortunately, the Ricoh Group has excellent technological assets and human resources. In addition, we have approached open innovation with external organizations from various aspects. By actively supporting these efforts, I will strive to contribute to the Ricoh Group in its transformation to a company that constantly pursues the creation of new value.



Responsibilities as a Director of the Company

Chairperson of the Nomination Committee/
Compensation Committee Member

Significant concurrent positions

Representative Director, Chairperson of the Board of Directors of MITSUI & CO., LTD./
Outside Director of SoftBank Group Corp./
Counsellor of Bank of Japan

Masami Iijima

(September 23, 1950)

Major activities

He has accumulated outstanding achievements and extensive experience as an executive of Mitsui & Co., Ltd., which operates on a global scale. He can therefore advise in such areas as global governance and risk management.

Attended all of the 12 board meetings held in the year ended March 31, 2019.

Brief personal profile

Apr 1974 Joined MITSUI & CO., LTD.
Jun 2000 General Manager of Ferrous Raw Materials Division, Iron & Steel Raw Materials Business Unit of MITSUI & CO., LTD.
Apr 2004 General Manager of Metals Administrative Division of MITSUI & CO., LTD.
Apr 2005 General Manager of Metals & Energy Administrative Division of MITSUI & CO., LTD.
Apr 2006 Managing Officer, Chief Operating Officer of Iron & Steel Raw Materials and Non-Ferrous Metals Business Unit of MITSUI & CO., LTD.
Apr 2007 Managing Officer, Chief Operating Officer of Mineral & Metal Resources Business Unit of MITSUI & CO., LTD.
Apr 2008 Executive Managing Officer of MITSUI & CO., LTD.
Jun 2008 Representative Director, Executive Managing Officer of MITSUI & CO., LTD.
Oct 2008 Representative Director, Senior Executive Managing Officer of MITSUI & CO., LTD.
Apr 2009 Representative Director, President and Chief Executive Officer of MITSUI & CO., LTD.
Apr 2015 Representative Director, Chairperson of the Board of Directors of MITSUI & CO., LTD. (Current)
Jun 2016 Outside Director (Current)
Jun 2018 Outside Director of SoftBank Group Corp. (Current)
June 2019 Counsellor of Bank of Japan (Current)
June 2019 Director of Isetan Mitsukoshi Holdings Ltd. (Current)

My role as an Outside Director is to conduct management oversight and guidance to the management of the Ricoh Group from a shareholder perspective with the breadth and long-term viewpoint I developed in managing MITSUI & CO., LTD.

As the Group operates business globally in approximately 200 countries and regions world-wide, we need to keep up with various events around the world and maintain a broad perspective to make the best decisions. In recent years, there are rising calls for companies to contribute to the sustainability of society as exemplified by the "Sustainable Development Goals (SDGs)" set out by the United Nations. Providing new value and contributing to society through digital transformation and innovative business activities is directly linked to the sustainability of the Ricoh Group.

As an Outside Director, I will continue to commit myself to carrying out oversight functions as a member of the Board of Directors so that the Ricoh Group may be a company that is always trusted by society, and will work to realize effective corporate governance for our shareholders and stakeholders.


Responsibilities as a Director of the Company

Compensation Committee Member

Significant concurrent positions

 Professor at the Department of Electrical and Electronic Engineering, School of Engineering, Tokyo Institute of Technology/
Council Member of Science Council of Japan

Mutsuko Hatano

(October 1, 1960)

Major activities

She has amassed a wealth of attainments and experience as a professor at the Department of Electrical and Electronic Engineering, Graduate School of Science and Engineering of Tokyo Institute of Technology, and as a committee member of many administrative bodies. She can thus offer multifaceted and extensive advice in such areas as technology, education, and policy.

Attended all of the 12 board meetings held in the year ended March 31, 2019.

Brief personal profile

Apr 1983 Joined Hitachi, Ltd.

Sep 1997 Visiting Researcher at the University of California, Berkeley (until August 2000)

Apr 2005 Chief Researcher of Central Research Laboratory, Hitachi, Ltd.

Jul 2010 Professor at the Department of Electrical and Electronic Engineering, School of Engineering, Tokyo Institute of Technology (Current)

Oct 2014 Council Member of Science Council of Japan (Current)

Jun 2016 Outside Director (Current)

In the year ended March 31, 2019, after much discussion at the Board of Directors to make it a year of improving earning power and vastly advancing the growth strategy “RICOH Ignite,” we made progress in reforming the management foundation to support our growth strategies, including strengthening governance and the business administration system. We exchanged opinions outside of the Board of Directors as well, which led me to rediscover the potential of the Ricoh Group. I think this is because the aspirations of all employees to provide new value to global society through the Group have come together as a single force. The demand for and role of printing is changing, global trade friction and commotion in the EU are causing uncertainties, and contributions to achieving SDGs as well as workstyle reforms are called for. Amid such drastic changes in the environment and social challenges, it is essential to create and expand new businesses that lead to the next stage “RICOH Lift Off” with a framework to make that happen, such as management speed and a consistent process from R&D to marketing and sales. In addition, I believe that it is necessary to continue to promote fast-paced and highly-transparent discussions and decision-making from a global perspective.

As an Outside Director, based on my corporate and academic experience, I will strive to contribute to business growth through innovation that is compatible with improvement of sustainability through the Board of Directors, and offer a diverse perspective and insight different from those within the Company. I am confident that Ricoh has a grand design for society through true innovation, and will achieve sustainable growth and further development.


Responsibilities as a Director of the Company

 Nomination Committee Member/
Compensation Committee Member

Significant concurrent positions

Trustee of Toyo University

Kazuhiro Mori

(October 7, 1946)

Major activities

As a manager of the Hitachi Group who has served in various posts including Representative Executive Officer, Executive Vice President and Executive Officer of Hitachi, Ltd., he can leverage his extensive experience in sophisticated management decision making and guidance to offer recommendations in such areas as our global business development.

Attended all of the 10 board meetings held in the year ended March 31, 2019. (Appointed in June 2018)

Brief personal profile

Apr 1969 Joined Hitachi, Ltd.

Feb 1999 General Manager of Chubu Area Operation, Hitachi, Ltd.

Jun 2003 Executive Officer, Hitachi, Ltd.

Apr 2004 Vice President and Executive Officer, General Manager of Electronics Group & CEO, Hitachi, Ltd.

Aug2005 Vice President and Executive Officer, Hitachi, Ltd. President and Director, Hitachi Displays, Ltd.

Apr 2006 Senior Vice President and Executive Officer, Hitachi, Ltd.

Jan 2007 Representative Executive Officer, Executive Vice President and Executive Officer, Hitachi, Ltd. (until March 2012)

Jun 2007 Outside Director, Hitachi Capital Corporation

Jun 2010 Chairperson of the Board, Outside Director, Hitachi Capital Corporation
Outside Director, Hitachi Medical Corporation

Apr 2011 Director, Hitachi Maxell, Ltd. (Current Maxell Holdings, Ltd.)

Apr 2012 Executive Vice President and Executive Officer, Hitachi, Ltd.

Jun 2013 Chairperson of the Board, Outside Director, Hitachi High-Technologies Corporation

Outside Director, Hitachi Transport System, Ltd.

Jun 2014 Outside Director, Isuzu Motors Limited

Jun 2018 Outside Director (Current)

Dec 2018 Trustee, Toyo University (Current)

While uncertainties in the global economy are mounting with concerns over the emergence of currency exchange and geopolitical risks, globalization and digital transformation have steadily progressed. In the copier industry, the market is sluggish and competition is intensifying, with developed countries going paperless and emerging countries seeing pressures on prices.

Responding to such changes in the business environment, the Ricoh Group formulated a mid-term business plan starting the year ended March 31, 2018, and has been making steady progress under the strong leadership of the CEO, Yoshinori Yamashita. We have improved our earning capability through structural reforms in the year ended March 31, 2018, and are changing gears to the growth strategy “RICOH Ignite” in the year ended March 31, 2019.

In terms of governance, we have been assisting in strengthening risk management in response to the globalization of business as well as monitoring and decision-making to achieve management indicators. In addition, Outside Directors have been playing an important role in the voluntary committees established for the nomination and compensation of Directors, at which the Outside Directors drive active and constructive discussions.

In this highly competitive environment, in order to give appropriate returns to shareholders, we need to stably improve profitability in our core businesses and achieve growth to generate profit. To that end, we are striving to ensure effective oversight and recommendations to management from an independent and objective standpoint, along with timely and appropriate information disclosure.

I will strive to contribute to management oversight and decision-making from a shareholder perspective, drawing on my experience in business execution at an electronics manufacturer and management experience as an outside director in various industries including automobile manufacturing with an aim to achieve sustainable growth and increase corporate value over the medium- to long-term.