

Consolidated Statements of Financial Position

Ricoh Company, Ltd., and Consolidated Subsidiaries
As of March 31

	Millions of Yen					Thousands of U.S. Dollars
	2017	2018	2019	2020	2021	2021
Assets						
Current assets:						
Cash and cash equivalents	126,429	160,568	240,099	262,834	334,810	3,016,306
Time deposits	8,662	68	70	50	238	2,144
Trade and other receivables	566,315	589,741	604,804	392,780	392,132	3,532,721
Other financial assets	276,575	291,144	294,351	87,226	92,823	836,243
Inventories	202,551	180,484	207,748	201,248	192,016	1,729,874
Other investments	—	55,921	—	—	—	—
Other current assets	58,682	50,052	40,107	36,428	46,725	420,946
Subtotal	1,239,214	1,327,978	1,387,179	980,566	1,058,744	9,538,234
Assets classified as held for sale	—	—	2,583	1,125,582	—	—
Total current assets	1,239,214	1,327,978	1,389,762	2,106,148	1,058,744	9,538,234
Non-current assets:						
Property, plant and equipment	271,257	250,005	250,287	201,569	191,963	1,729,396
Right-of-use assets	—	—	—	59,425	63,653	573,450
Goodwill and intangible assets	388,177	217,130	219,806	231,898	225,510	2,031,622
Other financial assets	655,600	689,629	708,295	139,181	136,093	1,226,063
Investments accounted for using the equity method	563	3,703	12,521	14,305	79,504	716,252
Other investments	81,579	26,985	22,443	14,951	18,504	166,703
Other non-current assets	39,210	36,806	38,006	29,550	29,773	268,226
Deferred tax assets	83,687	88,794	84,012	70,618	84,124	757,874
Total non-current assets	1,520,073	1,313,052	1,335,370	761,497	829,124	7,469,586
Total assets	2,759,287	2,641,030	2,725,132	2,867,645	1,887,868	17,007,820

	Millions of Yen					Thousands of U.S. Dollars
	2017	2018	2019	2020	2021	2021
Liabilities and Equity						
Current liabilities:						
Bonds and borrowings	229,944	223,194	266,957	51,492	82,731	745,324
Trade and other payables	295,788	300,724	306,189	246,055	287,160	2,587,027
Lease liabilities	—	—	—	27,230	25,475	229,505
Other financial liabilities	2,227	453	521	—	1,669	15,036
Income tax payables	15,149	17,871	15,455	9,455	7,213	64,982
Provisions	9,127	12,235	12,277	11,686	12,946	116,631
Other current liabilities	254,689	234,045	242,799	233,909	240,322	2,165,063
Subtotal	806,924	788,522	844,198	579,827	657,516	5,923,568
Liabilities directly related to assets held for sale	—	—	—	969,069	—	—
Total current liabilities	806,924	788,522	844,198	1,548,896	657,516	5,923,568
Non-current liabilities:						
Bonds and borrowings	629,799	658,707	666,462	128,172	139,676	1,258,342
Lease liabilities	—	—	—	38,741	46,737	421,054
Other financial liabilities	2,178	3,788	3,420	—	—	—
Accrued pension and retirement benefits	120,725	104,998	105,288	99,795	70,463	634,802
Provisions	10,969	12,709	6,610	6,458	11,413	102,820
Other non-current liabilities	61,701	80,174	77,619	34,143	34,469	310,531
Deferred tax liabilities	10,114	3,377	2,547	2,913	3,742	33,712
Total non-current liabilities	835,486	863,753	861,946	310,222	306,500	2,761,261
Total liabilities	1,642,410	1,652,275	1,706,144	1,859,118	964,016	8,684,829
Equity:						
Common stock	135,364	135,364	135,364	135,364	135,364	1,219,495
Authorized —						
1,500,000,000 shares as of March 31, 2017						
1,500,000,000 shares as of March 31, 2018						
1,500,000,000 shares as of March 31, 2019						
1,500,000,000 shares as of March 31, 2020						
1,500,000,000 shares as of March 31, 2021						
Issued and outstanding —						
744,912,078 shares and 724,881,610 shares as of March 31, 2017						
744,912,078 shares and 724,871,419 shares as of March 31, 2018						
744,912,078 shares and 724,862,648 shares as of March 31, 2019						
744,912,078 shares and 724,433,550 shares as of March 31, 2020						
744,912,078 shares and 718,219,946 shares as of March 31, 2021						
Additional paid-in capital	186,423	186,463	186,086	186,173	186,231	1,677,758
Treasury stock	(37,318)	(37,329)	(37,394)	(37,795)	(45,024)	(405,622)
Other components of equity	100,194	114,954	73,645	41,768	82,097	739,613
Other comprehensive income related to disposal group held for sale	—	—	—	130	—	—
Retained earnings	657,443	510,113	574,876	594,731	561,578	5,059,261
Equity attributable to owners of the parent	1,042,106	909,565	932,577	920,371	920,246	8,290,505
Non-controlling interests	74,771	79,190	86,411	88,156	3,606	32,486
Total equity	1,116,877	988,755	1,018,988	1,008,527	923,852	8,322,991
Total liabilities and equity	2,759,287	2,641,030	2,725,132	2,867,645	1,887,868	17,007,820

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

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Consolidated Statements of Profit or Loss

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

	Millions of Yen					Thousands of U.S. Dollars
	2017	2018	2019	2020	2021	2021
Sales	2,028,899	2,063,363	2,013,228	2,008,580	1,682,069	15,153,775
Cost of sales	1,240,271	1,272,357	1,246,345	1,287,003	1,109,762	9,997,856
Gross profit	788,628	791,006	766,883	721,577	572,307	5,155,919
Selling, general and administrative expenses	755,393	777,917	702,912	658,435	619,740	5,583,243
Other income	4,590	17,062	23,449	15,911	5,791	52,171
Impairment of goodwill	3,945	145,827	581	13	3,787	34,117
Operating profit (loss)	33,880	(115,676)	86,839	79,040	(45,429)	(409,270)
Finance income	4,600	4,123	4,598	4,926	4,373	39,396
Finance costs	8,556	12,831	7,965	8,319	3,617	32,586
Share of profit of investments accounted for using the equity method	31	202	492	244	3,645	32,838
Profit (loss) before income tax expenses	29,955	(124,182)	83,964	75,891	(41,028)	(369,622)
Income tax expenses	20,518	5,457	28,587	31,478	(8,364)	(75,352)
Profit (loss)	9,437	(129,639)	55,377	44,413	(32,664)	(294,270)
Profit (loss) attributable to:						
Owners of the parent	3,489	(135,372)	49,526	39,546	(32,730)	(294,865)
Non-controlling interests	5,948	5,733	5,851	4,867	66	595
			Yen			U.S. Dollars
Per share of common stock:	2017	2018	2019	2020	2021	2021
Earnings per share attributable to owners of the parent:						
Basic	4.81	(186.75)	68.32	54.58	(45.20)	(0.41)
Diluted	—	—	—	54.58	(45.20)	(0.41)
Cash dividends, applicable to the year	35.00	15.00	23.00	26.00	15.00	0.14
Per American Depositary Share, each representing 1 share of common stock:			Yen			U.S. Dollars
Earnings per ADR share attributable to owners of the parent:						
Basic	4.81	(186.75)	68.32	54.58	(45.20)	(0.41)
Diluted	—	—	—	54.58	(45.20)	(0.41)
Cash dividends, paid	35.00	15.00	23.00	26.00	15.00	0.14

Consolidated Statements of Comprehensive Income

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

	Millions of Yen					Thousands of U.S. Dollars
	2017	2018	2019	2020	2021	2021
Profit (loss)	9,437	(129,639)	55,377	44,413	(32,664)	(294,270)
Other comprehensive income (loss):						
Components that will not be reclassified subsequently to profit or loss:						
Remeasurement of defined benefit plan	4,555	2,541	(6,389)	(2,481)	13,804	124,360
Net change in fair value of financial assets measured through other comprehensive income	—	—	(1,929)	(946)	2,868	25,838
Share of other comprehensive income of investments accounted for using equity method	—	—	—	—	197	1,774
Total components that will not be reclassified subsequently to profit or loss	4,555	2,541	(8,318)	(3,427)	16,869	151,972
Components that will be reclassified subsequently to profit or loss:						
Net gain (loss) on fair value of available-for-sale financial assets	10,746	17,375	—	—	—	—
Net changes in fair value of cash flow hedges	222	(13,497)	56	190	(827)	(7,450)
Exchange differences on translation of foreign operations	(25,974)	10,737	(10,979)	(29,562)	38,594	347,694
Share of other comprehensive income of investments accounted for using equity method	—	—	—	—	81	730
Total components that will be reclassified subsequently to profit or loss	(15,006)	14,615	(10,923)	(29,372)	37,848	340,974
Total other comprehensive income (loss)	(10,451)	17,156	(19,241)	(32,799)	54,717	492,946
Comprehensive income (loss)	(1,014)	(112,483)	36,136	11,614	22,053	198,676
Comprehensive income (loss) attributable to:						
Owners of the parent	(6,705)	(118,072)	30,304	6,949	21,897	197,270
Non-controlling interests	5,691	5,589	5,832	4,665	156	1,406

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To see Critical Accounting Policies and Notes to Consolidated Financial Statements, see www.ricoh.com/IR/financial_data/securities_report/

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Consolidated Statements of Cash Flows

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

	Millions of Yen					Thousands of U.S. Dollars
	2017	2018	2019	2020	2021	2021
Cash Flows from Operating Activities:						
Profit (loss)	9,437	(129,639)	55,377	44,413	(32,664)	(294,270)
Adjustments to reconcile profit for the period to net cash provided by operating activities						
Depreciation and amortization	106,890	108,327	94,288	120,688	104,618	942,505
Impairment of property, plant and equipment and intangible assets	5,552	30,140	2,138	909	24,879	224,135
Impairment of goodwill	3,945	145,827	581	13	3,787	34,117
Other income	(4,590)	(17,062)	(23,449)	(6,748)	(1,502)	(13,532)
Share of profit (loss) of investments accounted for using the equity method	(31)	(202)	(492)	(244)	(3,645)	(32,838)
Finance income and costs	3,956	8,708	3,367	3,393	(756)	(6,811)
Income tax expenses	20,518	5,457	28,587	31,478	(8,364)	(75,351)
(Increase) decrease in trade and other receivables	(12,763)	(17,106)	(6,595)	16,408	29,727	267,811
(Increase) decrease in inventories	1,176	22,720	(30,097)	3,158	16,413	147,865
(Increase) decrease in lease receivables	(37,741)	(27,922)	(13,527)	(33,953)	15,572	140,288
Increase (decrease) in trade and other payables	11,992	5,215	10,024	(18,987)	(4,712)	(42,450)
Increase (decrease) in accrued pension and retirement benefits	(9,094)	(11,506)	(6,937)	(6,805)	(12,315)	(110,946)
Other, net	21,099	32,808	553	(4,966)	14,056	126,630
Interest and dividends received	2,947	3,902	4,123	4,557	3,418	30,793
Interest paid	(8,406)	(5,025)	(5,007)	(4,429)	(3,259)	(29,360)
Income taxes paid	(26,588)	(44,354)	(30,987)	(32,184)	(18,291)	(164,784)
Net cash provided by operating activities	88,299	110,288	81,947	116,701	126,962	1,143,802
Cash Flows from Investing Activities:						
Proceeds from sales of property, plant and equipment	14,893	18,484	9,707	8,615	4,823	43,450
Expenditures for property, plant and equipment	(75,447)	(72,285)	(72,462)	(86,596)	(42,155)	(379,775)
Proceeds from sales of intangible assets	—	6,554	969	221	60	541
Expenditures for intangible assets	(26,793)	(34,698)	(29,589)	(27,188)	(24,779)	(223,234)
Payments for purchases of available-for-sale securities	(464)	(1,005)	(8,639)	(14,982)	(1,052)	(9,477)
Proceeds from sales of available-for-sale securities	824	186	63,830	3,985	491	4,423
Net increase of time deposits	(7,519)	8,062	458	12	(168)	(1,514)
Purchase of business, net of cash acquired	(1,429)	(458)	(5,133)	(16,462)	(8,431)	(75,955)
Net increase due to loss of control of subsidiaries	—	7,788	10,223	—	7,846	70,685
Others, net	(10,780)	(13,705)	(15,295)	(32,196)	(194)	(1,748)
Net cash used in investing activities	(106,715)	(81,077)	(45,931)	(164,591)	(63,559)	(572,604)
Cash Flows from Financing Activities:						
Net proceeds (repayments) of short-term debt	(35,246)	(21,180)	26,236	6,068	(19,428)	(175,027)
Proceeds from long-term debt	303,100	134,819	152,234	292,885	98,482	887,225
Repayments of long-term debt	(289,452)	(109,877)	(139,399)	(200,950)	(12,817)	(115,468)
Proceeds from issuance of bonds	51,567	68,285	50,000	72,119	—	—
Repayments of bonds	(20,000)	(50,000)	(35,000)	(42,148)	(12,413)	(111,829)
Repayments of lease liabilities	—	—	—	(30,065)	(35,728)	(321,874)
Dividends paid	(28,996)	(14,498)	(12,685)	(18,841)	(14,851)	(133,793)
Payments for purchase of treasury stock	(7)	(11)	(10)	(401)	(7,296)	(65,730)
Proceeds from purchase of investments in subsidiaries without change in scope of consolidation	—	—	3,006	—	—	—
Others, net	(887)	(1,131)	(1,958)	(2,910)	(34)	(306)
Net cash provided by (used in) financing activities	(19,921)	6,407	42,424	75,757	(4,085)	(36,802)
Effect of Exchange Rate Change on Cash and Cash Equivalents	(2,781)	(1,479)	1,091	(4,278)	7,338	66,108
Net Increase (Decrease) in Cash and Cash Equivalents	(41,118)	34,139	79,531	23,589	66,656	600,504
Cash and Cash Equivalents at Beginning of Year	167,547	126,429	160,568	240,099	263,688	2,375,568
Cash and Cash Equivalents at End of Year	126,429	160,568	240,099	263,688	330,344	2,976,072

Note 1: Income tax payment for fiscal year ended March 31, 2018, included U.S. subsidiary's additional payment based on transfer pricing taxation.

Note 2: The difference in the amount of cash and cash equivalents between consolidated statement of financial position and consolidated statement of cash flows represents a reclassification to assets classified as held for sale at the year ended March 31, 2020 and bank overdrafts at the year ended March 31, 2021.

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■ Financial data

Selected Financial Data

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

International Financial Reporting Standards (IFRS)		Millions of Yen					Thousands of U.S. Dollars	
		2017	2018	2019	2020	2021	2021	
Related Consolidated Profit or Loss	Sales	2,028,899	2,063,363	2,013,228	2,008,580	1,682,069	15,153,775	
	Cost of sales	1,240,271	1,272,357	1,246,345	1,287,003	1,109,762	9,997,856	
	Gross profit	788,628	791,006	766,883	721,577	572,307	5,155,919	
	Selling, general and administrative expenses	755,393	777,917	702,912	658,435	619,740	5,583,243	
	Operating profit (loss)	33,880	(115,676)	86,839	79,040	(45,429)	(409,270)	
	Profit (loss) before tax	29,955	(124,182)	83,964	75,891	(41,028)	(369,622)	
	Income tax expenses	20,518	5,457	28,587	31,478	(8,364)	(75,352)	
	Profit (loss) attributable to owners of the parent	3,489	(135,372)	49,526	39,546	(32,730)	(294,865)	
	Earnings per share attributable to owners of the parent [in yen and US\$]							
		Basic	4.81	(186.75)	68.32	54.58	(45.20)	(0.41)
	Diluted	—	—	—	54.58	(45.20)	(0.41)	
	R&D expenditures	114,398	111,015	111,013	102,851	90,387	814,297	
	Depreciation for tangible fixed assets	68,007	68,436	65,437	62,528	45,389	408,910	
	Capital expenditures	75,447	72,285	72,462	86,596	42,155	379,775	
	Free cash flow	(18,416)	29,211	36,016	(47,890)	63,403	571,198	
	Interest-bearing debt	859,743	881,901	933,419	179,664	222,407	2,003,666	
	Total assets	2,759,287	2,641,030	2,725,132	2,867,645	1,887,868	17,007,820	
	Equity attributable to owners of the parent	1,042,106	909,565	932,577	920,371	920,246	8,290,505	
	Exchange rate [yen/US\$]	108.39	110.91	110.95	108.80	106.05	—	
	[yen/euro]	118.82	129.67	128.46	120.90	123.70	—	

Sales by Category		Millions of Yen					Thousands of U.S. Dollars
		2017	2018	2019	2020	2021	2021
	Imaging & Solutions	1,792,064	—	—	—	—	—
	Office Imaging	1,274,888	—	—	—	—	—
	Production Printing	206,202	—	—	—	—	—
	Network System Solutions	310,974	—	—	—	—	—
	Industrial Products	124,886	—	—	—	—	—
	Other	111,949	—	—	—	—	—
	Office Printing	1,165,979	1,144,053	1,086,428	1,006,274	815,895	7,350,405
	Office Service	425,612	447,973	481,392	568,955	532,307	4,795,559
	Office Total	—	—	—	—	1,348,202	12,145,964
	Commercial Printing	186,110	185,933	185,292	178,396	134,661	1,213,162
	Industrial Printing	11,883	19,200	20,692	23,006	24,689	222,423
	Thermal Media	52,287	61,458	66,368	61,896	56,874	512,378
	Other	182,028	204,746	173,056	170,053	117,643	1,059,848

Sales by Geographic Area		Millions of Yen					Thousands of U.S. Dollars
		2017	2018	2019	2020	2021	2021
	Japan	767,522	799,904	805,799	872,378	753,041	6,784,153
	Overseas	1,261,377	1,263,459	1,207,429	1,136,202	929,028	8,369,622
	The Americas	609,098	577,559	567,442	534,181	386,609	3,482,964
	Europe, Middle East and Africa	456,471	477,554	458,856	436,458	393,409	3,544,225
	Other	195,808	208,346	181,131	165,563	149,010	1,342,433