



May 28, 2018

Company Name: Ricoh Company, Ltd.
President and C.E.O.: Yoshinori Yamashita
(Code Number: 7752 First Section of the Tokyo)
Contact: Kiyoshi Hashimoto
General Manager, PR Department
Tel. 050-3814-2806

**Notice relating to our overseas affiliated company's
initiation of the corporate insolvency resolution process**

On January 29, 2018, our consolidated subsidiary, Ricoh India Limited (Headquarters: New Delhi, Listed on Bombay Stock Exchange – referred to as Ricoh India from here), filed a petition with the National Company Law Tribunal (NCLT) pursuant to Section 10 of the Insolvency and Bankruptcy Code, 2016 of India^(*1), to initiate the corporate insolvency resolution process, based on its board decision to do so. Ricoh India announced on May 25 that the petition had been admitted.

Along with this, a moratorium^(*2) was issued by the NCLT, and an interim resolution professional was appointed. Going forward, Ricoh India will proceed with its corporate restructuring and will no longer be part of our consolidated company.

A creditors committee composed of Ricoh India's financial creditors, will decide whether to appoint the current interim resolution professional as the official resolution professional or appoint a new candidate. The officially appointed resolution professional will compile the details of Ricoh India's financial debt into an information memorandum, and based on this, a resolution plan will be created by Ricoh India or a third party. A resolution plan will be submitted to the creditors committee via the resolution professional, and once an approval is received from the creditors committee and the NCLT, Ricoh India will begin restructuring in accordance with the plan. However, if the creditors committee does not approve the plan before the deadline, or if the decision is made to liquidate the company, liquidation proceedings will be initiated.

Ricoh India has undertaken significant management reforms, cost reductions and other measures for the purpose of business recovery; however, its business performance has not improved and the deficit has continued. Additionally, as Ricoh India's relationship with its

major vendor has deteriorated, contracts by the vendor have not been fulfilled, receivables have not been collected by business partners, and as Ricoh India has now reached a position where it is unable to meet its liabilities, it decided to file the petition in the best interests of its customers, employees, minority shareholders, creditors and all other stakeholders.

Ricoh Company, Ltd. offered various forms of support to rebuild Ricoh India up until October 2017, when we reevaluated the restructuring plan and our support for Ricoh India in response to Ricoh India's continued deficit and the deterioration of its relationship with its major vendor. As a result of the reevaluation, we made a decision on October 27, 2017 not to provide any additional financial support going forward under the circumstances at that time, in order to minimize the consolidated losses of the Ricoh Group.

As the largest supplier, creditor and shareholder of Ricoh India, we will closely monitor the progress of procedures going forward. Furthermore, we recognize the importance of providing services to our customers, and we will work with the resolution professional to make every effort to continue to provide services to our customers in India and maintain the quality of that service going forward.

Currently, there is no change in the announced consolidated financial forecast for the fiscal year ending March 31, 2019. If circumstances change, we will announce it in a timely manner.

Notes:

*1...Reconstruction process based on the Insolvency and Bankruptcy Code of India:
After the NCLT admits an application filed under Section 10 of the Code, it appoints a resolution professional to be vested with the management of Ricoh India and there is a prescribed time period during which a resolution plan is to be prepared and submitted to the creditors committee and to the NCLT for their respective approval. In the event a resolution plan is not submitted to the NCLT within the time period, or where other events set out in the Code occur, the NCLT will pass an order requiring the corporate debtor to be liquidated.

*2...About the moratorium:

The NCLT issues a moratorium simultaneously with the decision to commence insolvency proceedings. By issuing the moratorium, actions such as the recovery of assets owned by debtors, judicial or other procedures against debtors, granting of security interest, and the disposal of debtors' assets or rights are prohibited. The moratorium continues until the NCLT approves a resolution plan or a liquidation order is given.

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