



May 9, 2019

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(Code Number: 7752 First Section of the Tokyo  
Stock Exchange)  
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### **Allocation of Additional Losses Related to Ricoh India Limited**

Ricoh Company, Ltd. announced today that it has allocated an additional loss of 14.9 billion yen in the consolidated operating results for the year ended March 31, 2019, which relate to Ricoh India Limited (Registered Office: Mumbai, a public company listed on the Bombay Stock Exchange – referred to as Ricoh India from here). The following are the details:

#### **1. Content of the Additional Losses**

On January 29, 2018, Ricoh India filed an application to initiate the corporate insolvency resolution process with the National Company Law Tribunal, Mumbai (NCLT), pursuant to Section 10 of the Insolvency and Bankruptcy Code of India, 2016<sup>(\*1)</sup>. The NCLT admitted the insolvency petition on May 14, 2018 and directed initiation of corporate insolvency resolution process in Ricoh India. Pursuant thereto, a moratorium<sup>(\*2)</sup> was imposed by the NCLT, and a Resolution Professional was appointed to manage Ricoh India's affairs. The Resolution Professional invited applicants to submit resolution plans.

Then on February 15, 2019, the Committee of Creditors (COC) of Ricoh India approved one of the plans, amongst the several resolution plans submitted. The Resolution Professional filed this Resolution Plan with the NCLT for its approval. The submitted resolution plan is presently pending consideration of the NCLT.

At this stage, Ricoh Company, Ltd. estimates that if the submitted resolution plan is approved by the NCLT the credits of Ricoh India are likely to become uncollectible, thus it has allocated additional losses of 14.9 billion yen.

Since May 2018, after the appointment of the Resolution Professional, Ricoh India no longer remained a part of our consolidated company, even though Ricoh Group owns 73.6% shares of Ricoh India.

## 2. Future Outlook

Ricoh Company, Ltd. and its group companies have allocated all the credits of Ricoh India.

Moving forward, if the necessity arises, we will disclose information in a timely manner, including changes based on legal proceedings.

Notes:

\*1...About the Insolvency and Bankruptcy Code of India, 2016:

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 the company and there is a prescribed time period during which a resolution plan is to be prepared and submitted to the committee of creditors and to the NCLT for their respective approvals. In the event a resolution plan is not submitted to the NCLT within the time period, or where the NCLT does not approve the plan, 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 the corporate insolvency resolution process for a period of 180 days, and which may be extended to 270 days. During the moratorium period, 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.

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