

**Consolidated  
Results for the  
year ended  
March 31,  
2015**

**RICOH**  
imagine. change.

April 28, 2015  
Zenji Miura, Director,  
President & CEO  
Ricoh Company, Ltd.



\* "RICOH Pro C9100 Series," a top of the line flagship model boasting consistently high quality and an intuitive paper library



## Forward-looking statements

The plans, prospects, strategies and other statements, except for the historical events, mentioned in this material are forward-looking statements with respect to future events and business results. Those statements were made based on the judgment of RICOH's Directors from the information that is now obtainable. Actual results may differ materially from those projected or implied in such forward-looking statements and from any historical trends. Please refrain from judging only from these forward-looking statements with respect to future events and business results. The following important factors, without limiting the generality of the foregoing, could affect future results and could cause those results to differ materially from those expressed in the forward-looking statements:

- a. General economic conditions and business trend
- b. Exchange rates and their fluctuations
- c. Rapid technological innovation
- d. Uncertainty as to RICOH's ability to continue to design, develop, produce and market products and services that achieve market acceptance in hot competitive market

No company's name and/or organization's name used, quoted and/or referenced in this material shall be interpreted as a recommendation and/or endorsement by RICOH.

This material is not an offer or a solicitation to make investments. Please do not rely on this material as your sole source of information for your actual investments, and be aware that decisions regarding investments are the responsibility of themselves.



## FY2015/03 results overview

- ✓ Net sales was ¥2,231.9 bil., a 1.7% increase y-o-y  
Operating income was ¥115.7 bil., a 3.8% decrease y-o-y  
Net income was ¥68.5 bil., a 5.8% decrease y-o-y
- ✓ Increase in sales of color MFP and PP products as well as overseas IT services but a decrease in profit due to knock-on effect of previous year's IT special procurements, port strike in the US, intensified competition and increased expense for expanding the organization
- ✓ A year-end dividend of ¥17 (Annual dividend ¥34)
- ✓ Forecast for FY2016/03  
Net sales ¥2,400.0 bil., a 7.5% increase y-o-y  
Operating income ¥140.0 bil., a 20.9% increase y-o-y  
Net income ¥83.0 bil., a 21.1% increase y-o-y  
Annual dividend of ¥35, a 1 yen increase y-o-y

We have started to adopt International Financial Reporting Standards (IFRS) for the consolidated financial statements from FY March 31, 2015, instead of U.S. GAAP.  
In this material we also adopted IFRS for part of last fiscal year for the purpose of reference.

# FY2015/03 profit statement

(billions of yen)	IFRS		IFRS	Y-o-Y Comparison			
	FY2014/03 Results	FY2015/03 forecast (on Jan '15)	FY2015/03 Results	Change	Change(%)	Change(%) without Forex	
Sales	(Japan)	905.1	875.0	<b>840.1</b>	-65.0	-7.2%	-7.2%
	(Overseas)	1,290.5	1,385.0	<b>1,391.8</b>	+101.3	+7.9%	+1.2%
	Total	2,195.6	2,260.0	<b>2,231.9</b>	+36.2	+1.7%	-2.3%
Gross profit		873.2	936.0	<b>906.9</b>	+33.6	+3.9%	
	sales %	39.8%	41.4%	<b>40.6%</b>			
SG&A		752.8	796.0	<b>791.1</b>	+38.2	+5.1%	
	sales %	34.3%	35.2%	<b>35.4%</b>			
Operating profit		120.3	140.0	<b>115.7</b>	-4.5	-3.8%	
	sales %	5.5%	6.2%	<b>5.2%</b>			
Profit before income tax expenses		118.0	135.0	<b>112.2</b>	-5.7	-4.9%	
	sales %	5.4%	6.0%	<b>5.0%</b>			
Profit attribute to owners of the parent		72.8	80.0	<b>68.5</b>	-4.2	-5.8%	
	sales %	3.3%	3.5%	<b>3.1%</b>			
EPS (Yen)		100.44	+110.35	<b>94.58</b>	-5.86		
Exchange rate	US \$1	100.29	105.13	<b>109.89</b>	+9.60		
	(Yen)	Euro 1	134.47	<b>138.85</b>	+4.38		

<Investment>		
(billions of yen)	FY14/03	FY15/03
R&D	116.2	118.7
% on sales	5.3%	5.3%
CAPEX	72.9	75.9
Depreciation (tangible fixed assets)	63.3	70.9

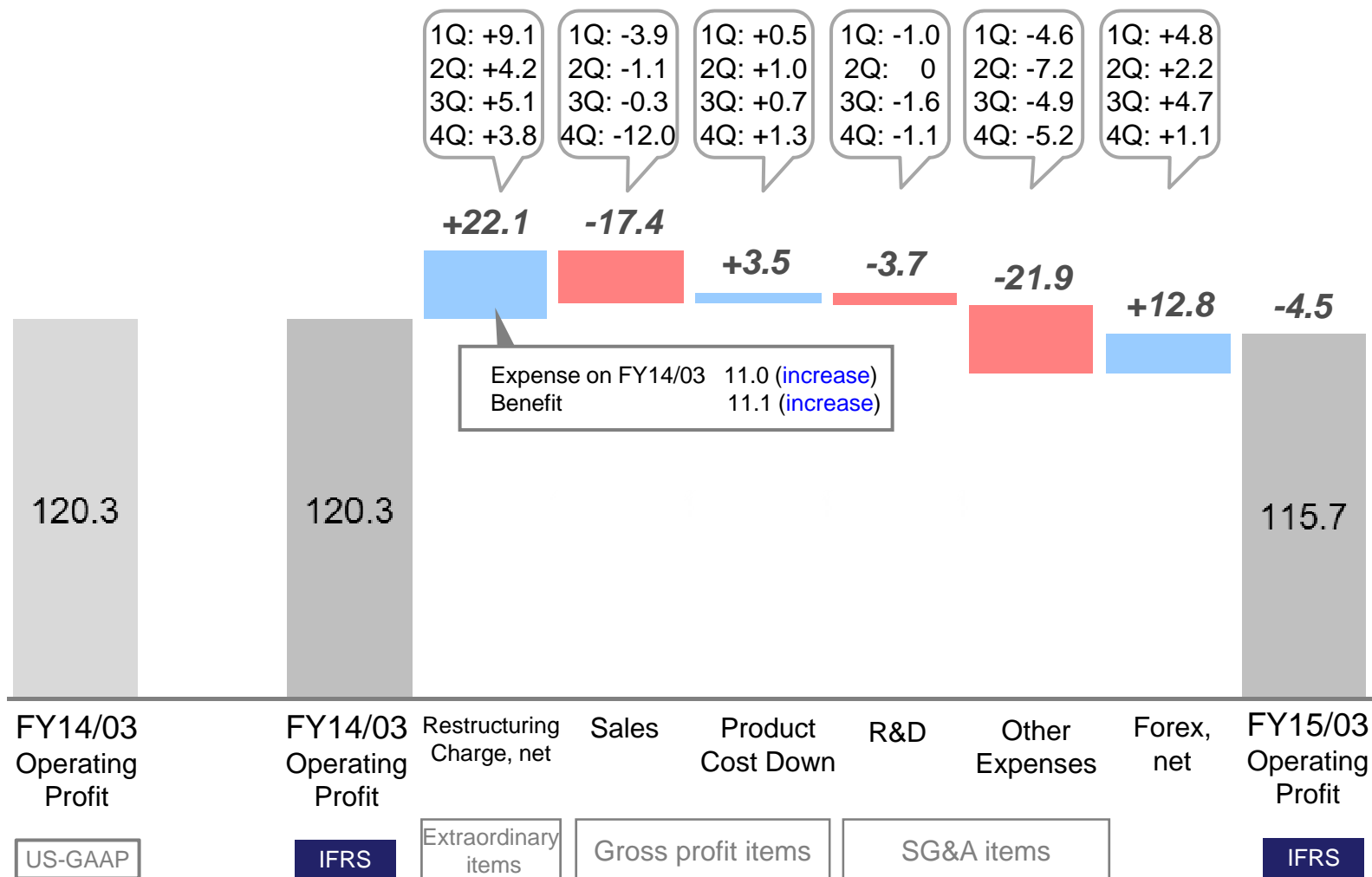
  

<FY2015/03 Q4 forex assumptions>		
	Q4	Q4(Actual)
1US\$	100.00JPY	119.21JPY
1Euro	140.00JPY	134.56JPY



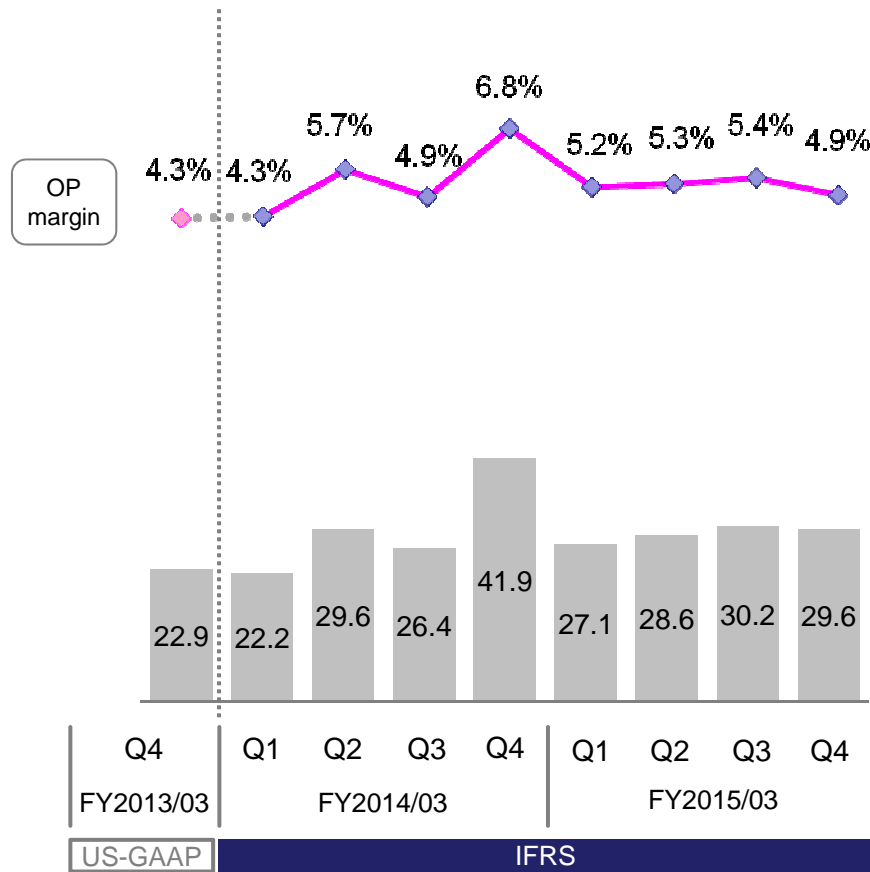
# FY2015/03 operating profit y-o-y comparison

(billions of yen)

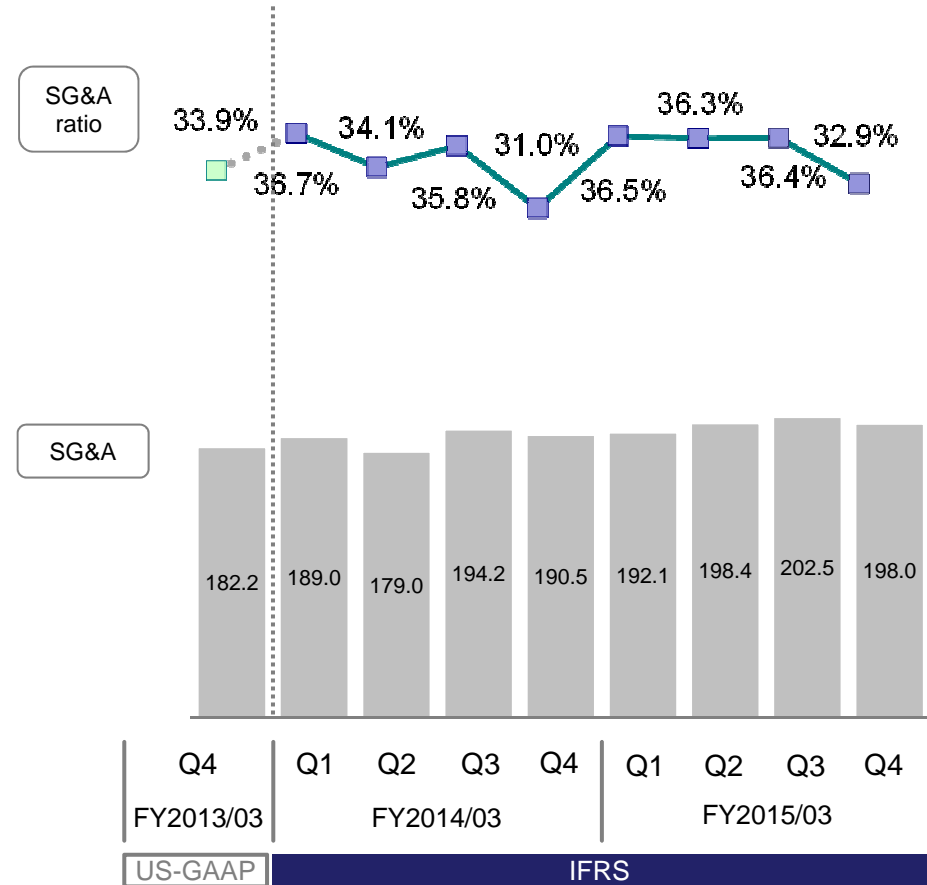


# FY2015/03 results supplement

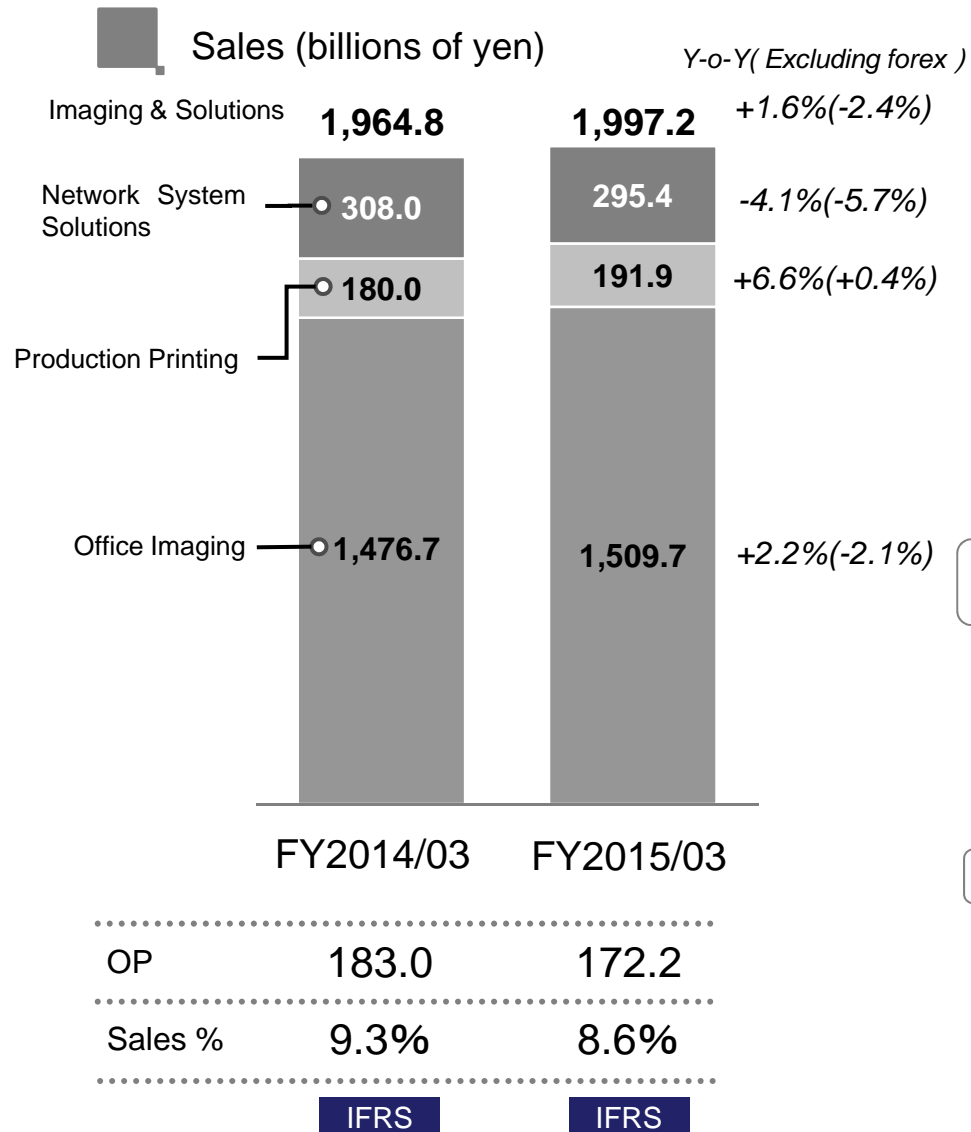
OP / OP margin (billions of yen)



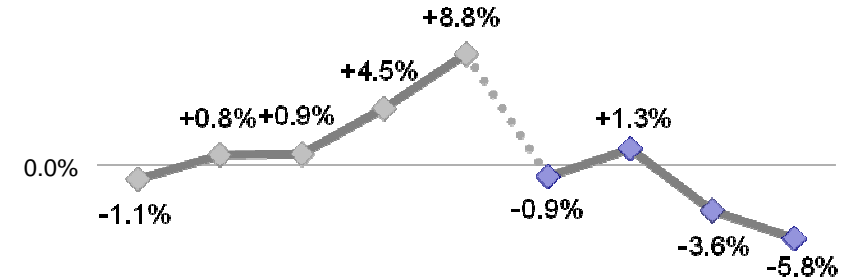
SG&A (billions of yen)



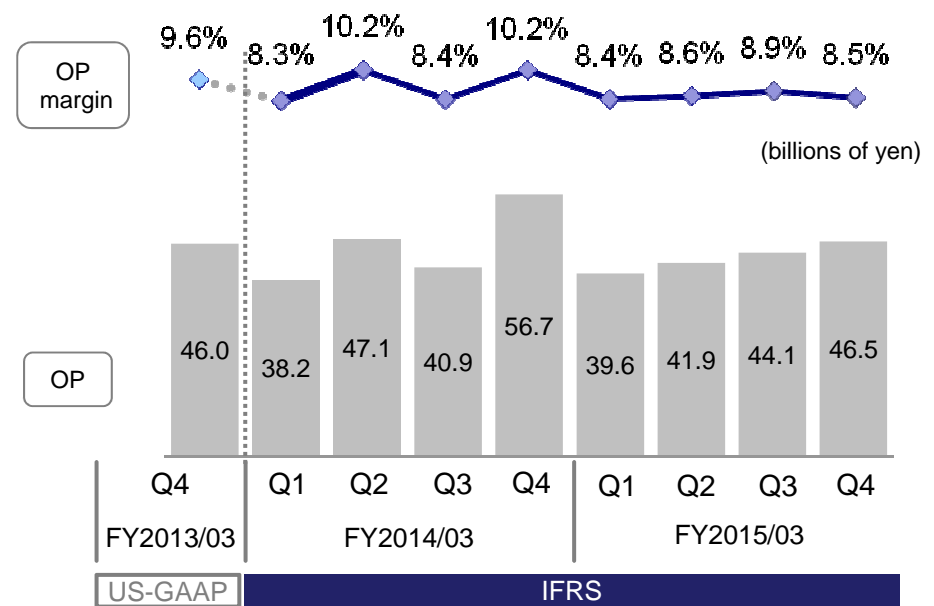
# Imaging & Solutions (1)



< Sales y-o-y (excluding Forex) >



< OP&OP margin >

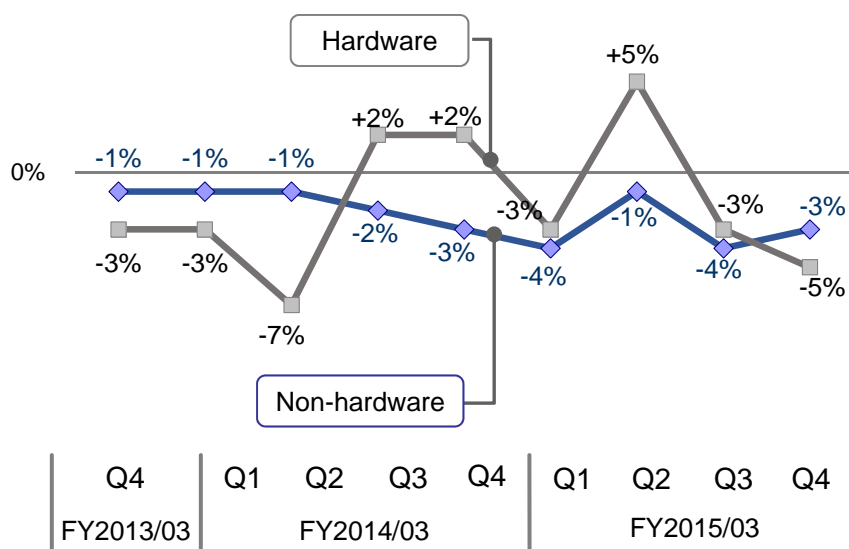


Excluding "Corporate and Eliminations"

## Main products and service

< MFP / Printer / PP combined y-o-y >

(Value, excluding Forex)



➡ See Appendix for more data

< Products & Services sales FY2015/03 y-o-y >

(Value, excluding Forex)

	Black & White	Color
MFP	-17%	+5%
Office Printer	+0%	-6%
PP(Cut Sheet type)	+0%	+13%

Services\* +7%

(\*Document, IT services excluding hardware sales of PC)

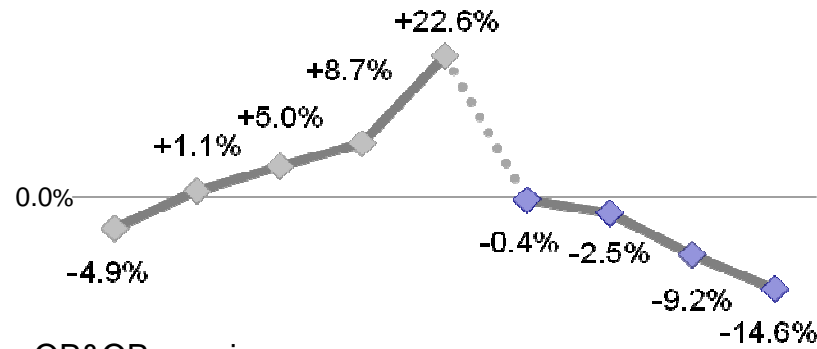




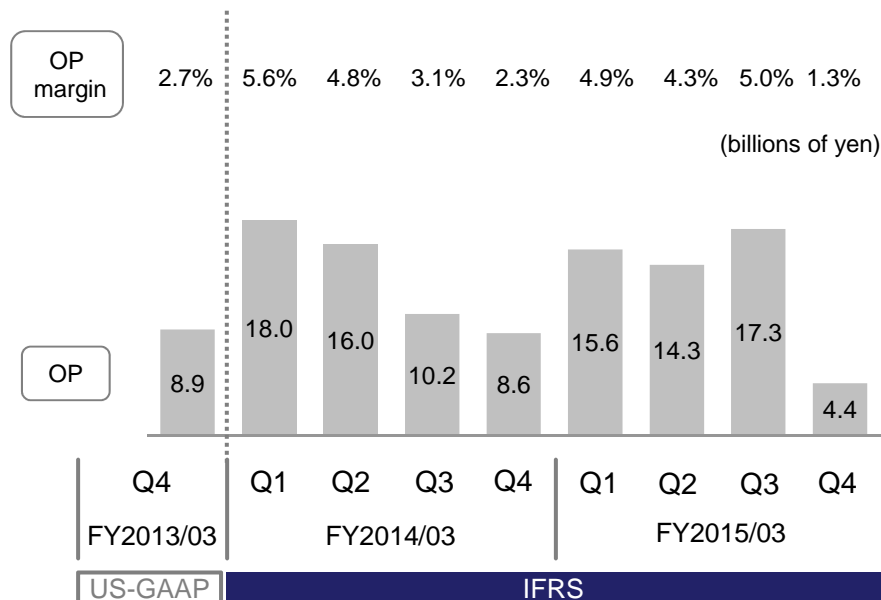
# OP by geographic segment

## Japan

< Sales y-o-y (excluding Forex) >

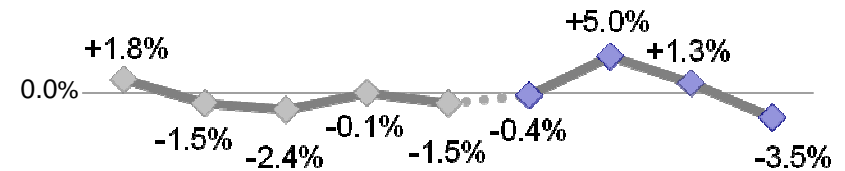


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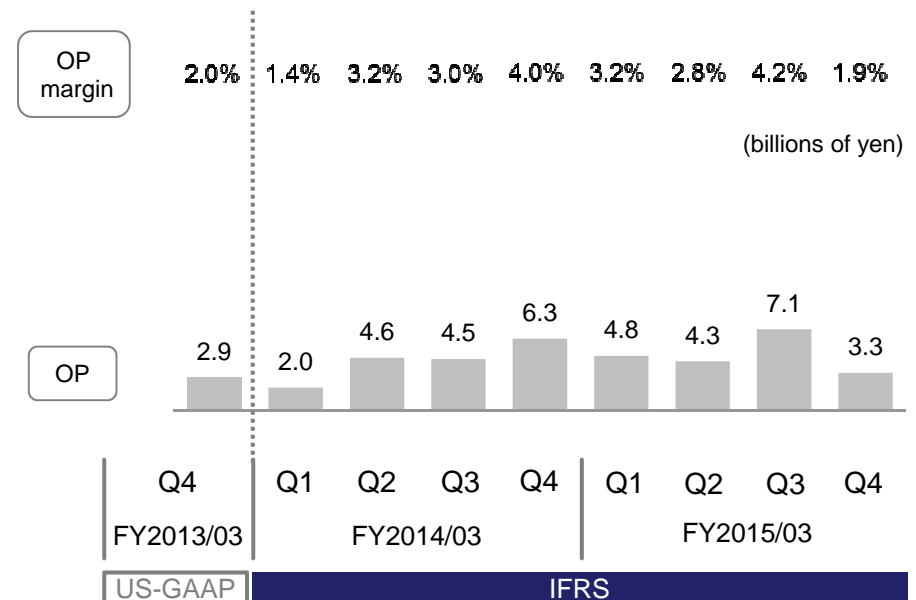


## The Americas

< Sales y-o-y (excluding Forex) >



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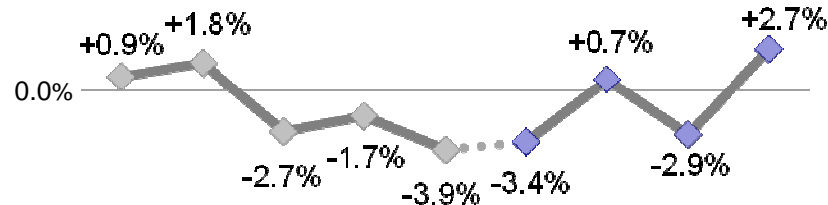




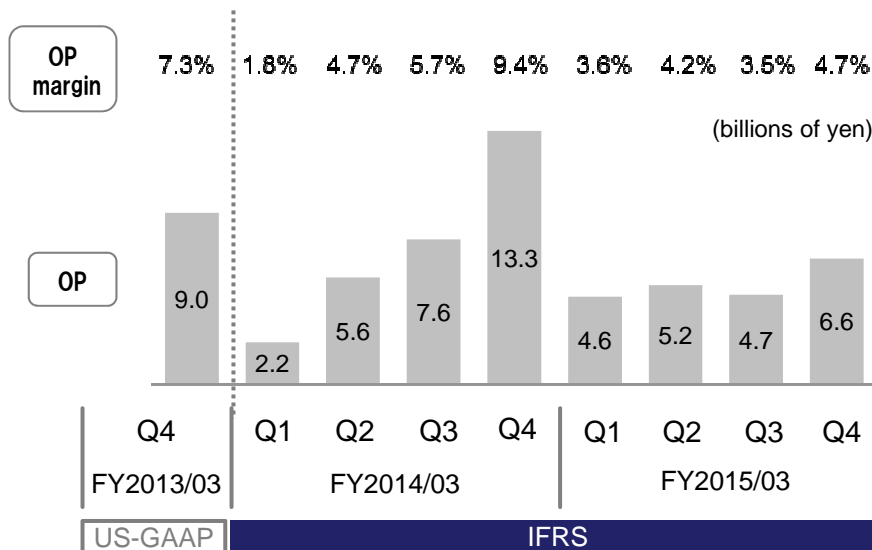
# OP by geographic segment

## Europe / Middle East / Africa

< Sales y-o-y (excluding Forex) >

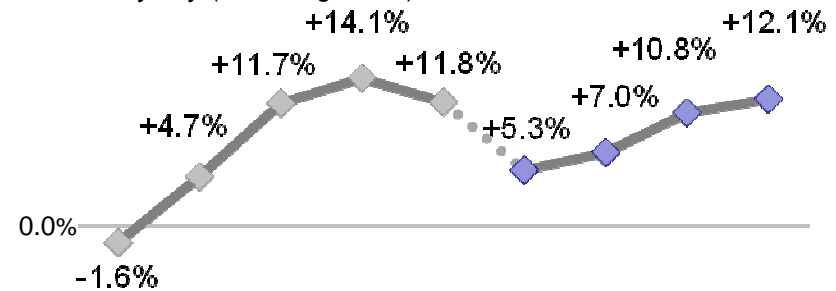


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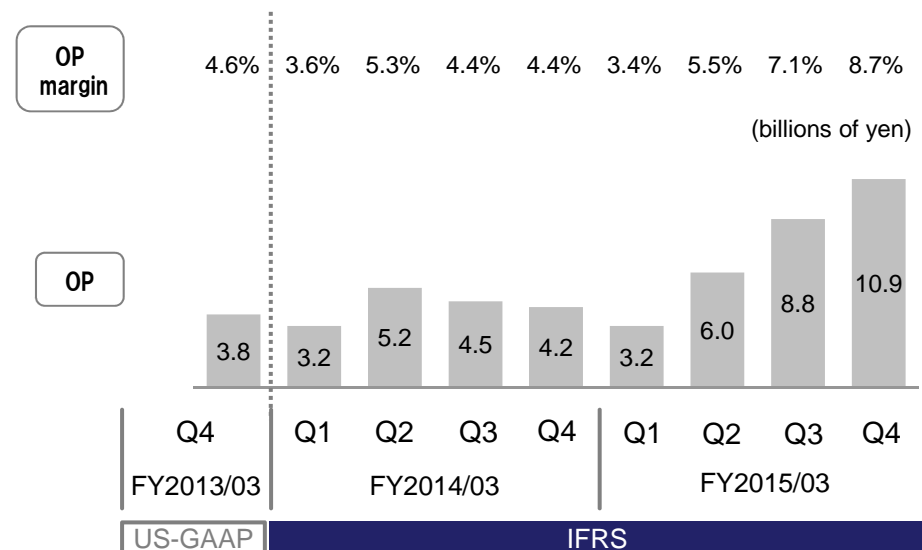


## Other

< Sales y-o-y (excluding Forex) >

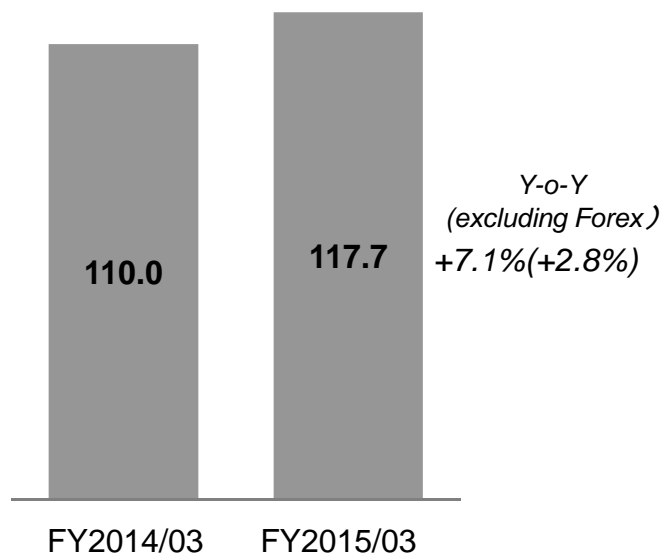


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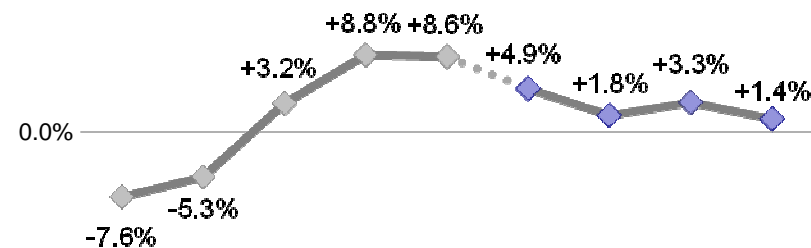
# Industrial Products

Sales (billions of yen)

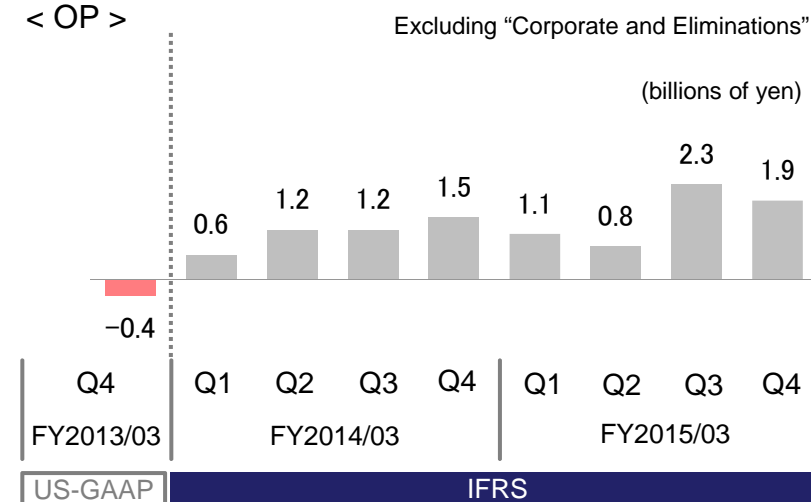


OP	4.7	6.3
Sales %	3.9%	4.9%
	IFRS	IFRS

< Sales y-o-y (excluding Forex) >



< OP >



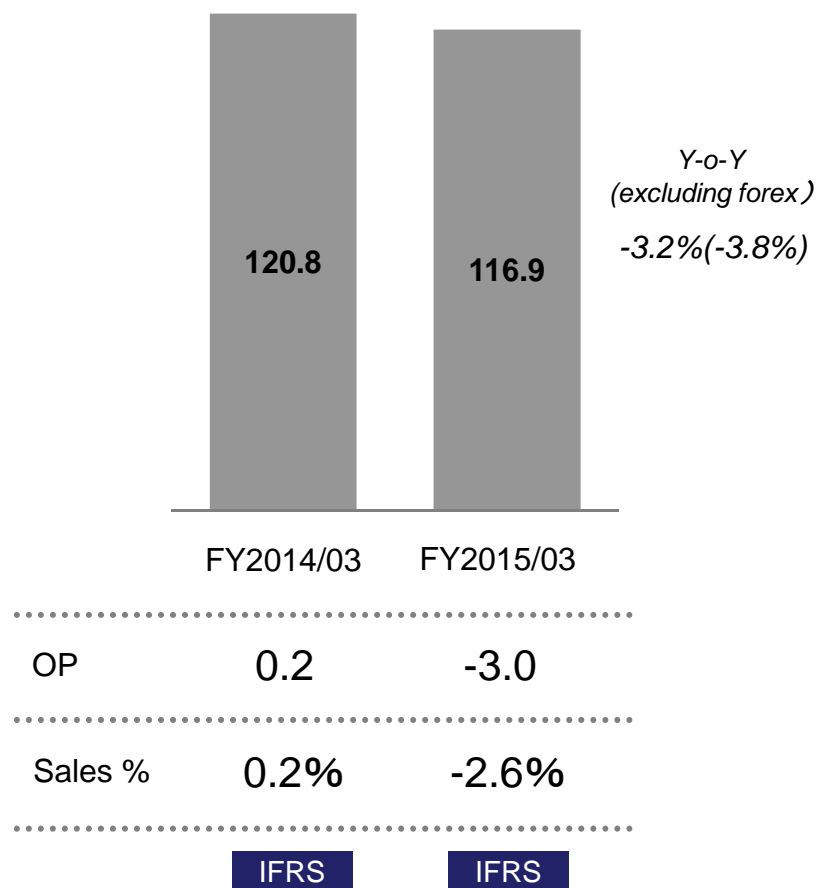
We recalculated the results from Q1 of FY2014/03 to Q2 of FY2015/03 due to industrial products reorganization in October, 2014.



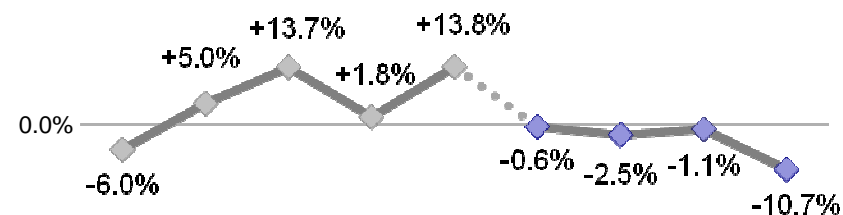
# Other



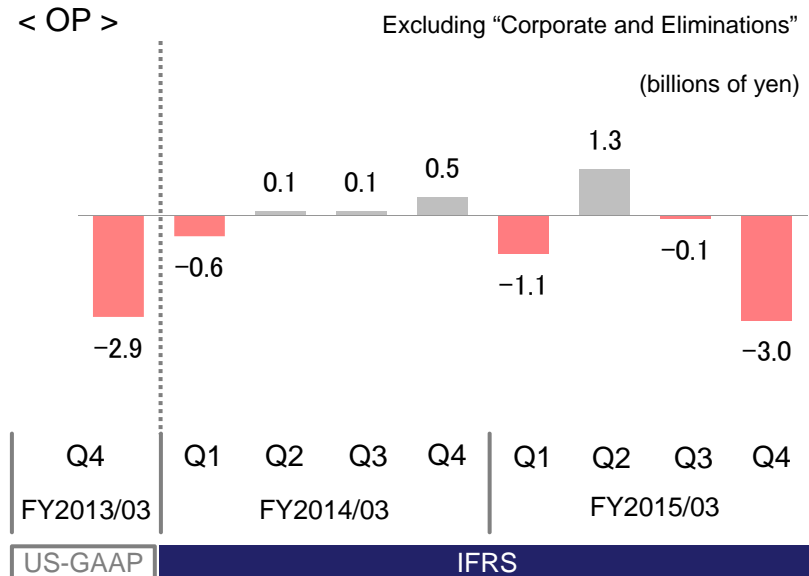
Sales (billions of yen)



< Sales y-o-y (excluding Forex) >



< OP >



# Statement of Financial Position as of March 31, 2015

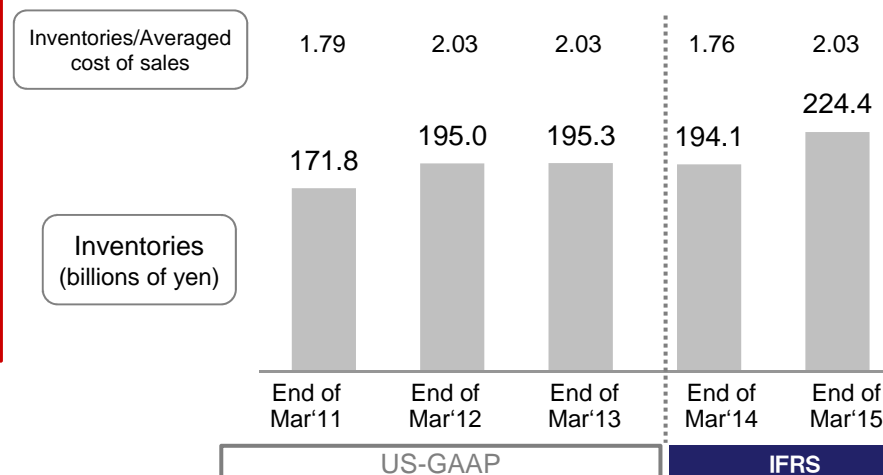
## Assets

(billions of yen)	As of Mar 31, 2015	Dif. from Mar 31, '14
<b>Current Assets</b>	<b>1,216.3</b>	<b>+49.3</b>
Cash & time deposits	138.6	-5.4
Trade and other receivables	553.5	+8.8
Other current assets	260.0	+10.3
<b>Inventories</b>	<b>224.4</b>	<b>+30.3</b>
Other current assets	39.6	+5.3
<b>Non-current assets</b>	<b>1,513.8</b>	<b>+84.2</b>
Property, plant and equipment	276.6	+5.9
Goodwill and intangible assets	435.7	+36.3
Other financial assets	601.7	+40.9
Other non-current assets	199.6	+0.9
<b>Total Assets</b>	<b>2,730.2</b>	<b>+133.5</b>

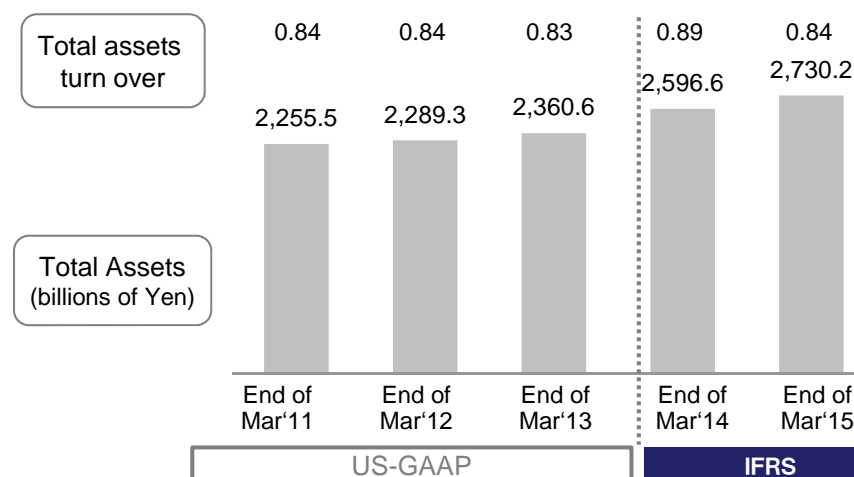
Exchange rate as of March 31, '15 :

US\$ 1	= ¥ 120.17	(+17.25)
EURO 1	= ¥ 130.32	(- 11.33)

### Inventories/Averaged cost of sales (month)



### Total assets turn over (per month)



# Statement of Financial Position as of March 31, 2015

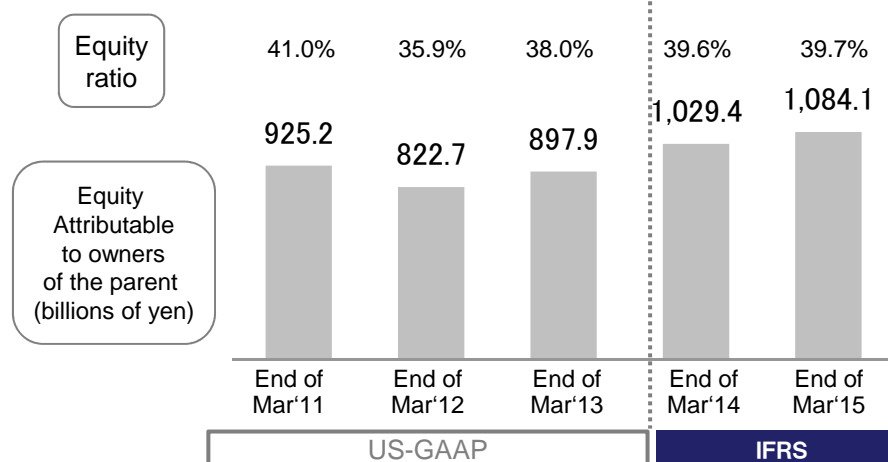
## Liabilities and Equity

(billions of yen)	As of Mar 31, 2015	Dif f. from Mar 31, '14
<b>Current Liabilities</b>	<b>772.1</b>	<b>-63.5</b>
Bonds and borrowings	222.0	-49.7
Trade and other payables	276.9	-4.9
Other current liabilities	273.0	-8.8
<b>Non-current liabilities</b>	<b>803.7</b>	<b>+137.2</b>
Bonds and borrowings	568.5	+116.1
Accrued pension&retirement benefits	144.1	+19.5
Other non-current liabilities	91.0	+1.5
<b>Total Liabilities</b>	<b>1,575.8</b>	<b>+73.6</b>
<b>Total equity attributable to owners of the parent</b>	<b>1,084.1</b>	<b>+54.7</b>
Noncontrolling Interest	70.1	+5.1
<b>Total Equity</b>	<b>1,154.3</b>	<b>+59.9</b>
<b>Total liabilities and Equity</b>	<b>2,730.2</b>	<b>+133.5</b>
<b>Total debt</b>	<b>790.5</b>	<b>+66.4</b>

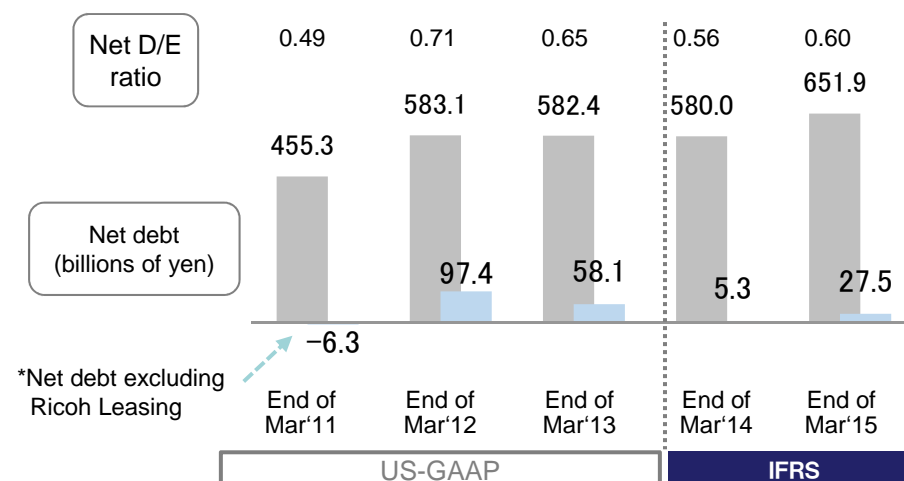
Exchange rate as of March 31, '15 :

US\$ 1	= ¥ 120.17	(+17.25)
EURO 1	= ¥ 130.32	(- 11.33)

### Equity attributable to owners of the parent ratio (Equity ratio)



### Net debt/equity ratio (multiplies)





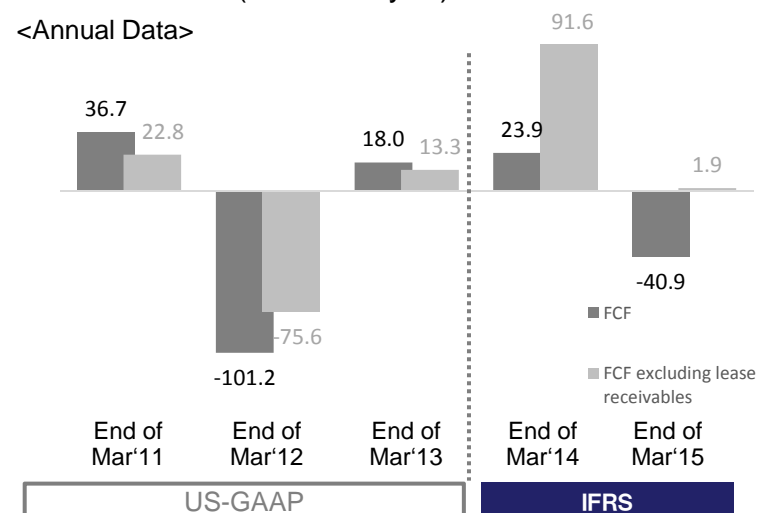
# FY2015/03 statement of cash flow

(billions of yen)	IFRS	IFRS
	FY2014/03 Apr-Mar	FY2015/03 Apr-Mar
Profit	78.4	<b>73.6</b>
Depreciation and amortization	106.2	<b>107.8</b>
[ Net profit + Depreciation and amortization ]	[ 184.6 ]	[ 181.5 ]
Other operating activities	-37.7	<b>-78.9</b>
<b>Net cash by operating activities</b>	<b>146.8</b>	<b>102.5</b>
Plant and equipment	-72.4	<b>-72.9</b>
Purchase of business	-16.8	<b>-9.7</b>
Other investing activities	-33.6	<b>-60.7</b> ※
<b>Net cash by investing activities</b>	<b>-122.9</b>	<b>-143.4</b>
Increase (Decrease) of debt	15.4	<b>54.9</b>
Dividend paid	-23.9	<b>-24.2</b>
Other financing activities	-0.8	<b>-0.7</b>
<b>Net cash by financing activities</b>	<b>-9.2</b>	<b>29.9</b>
Effect of exchange rate	8.2	<b>8.6</b>
<b>Net increase in cash and equivalents</b>	<b>22.9</b>	<b>-2.3</b>
<b>Cash and equivalents at end of period</b>	<b>140.0</b>	<b>137.7</b>

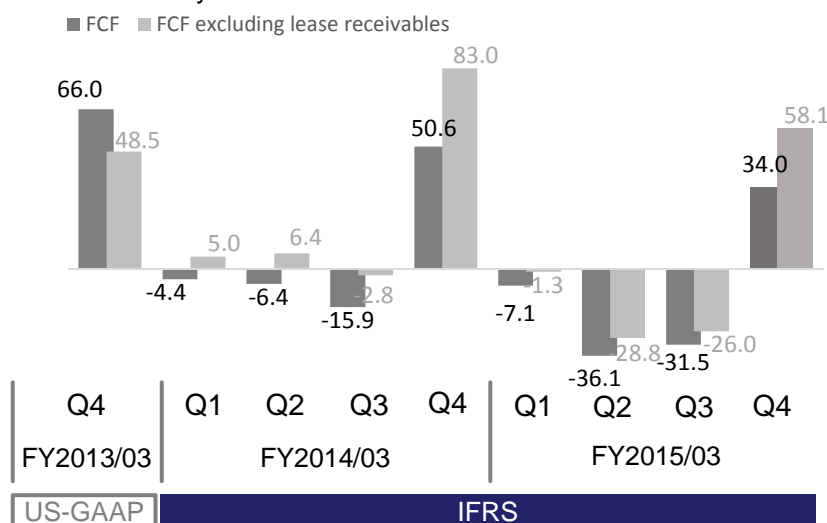
※Other investing activities in FY 2015 include ¥21.9 bl., impact of exchange transaction.  
 <Impact of exchange transaction >  
 Cash expenditure of the balance between financing and payment for overseas subsidiaries

## Free cash flow (billions of yen)

<Annual Data>



<Quarterly>





# FY2016/03 profit statement forecast

(billions of yen)	IFRS		Y-o-Y comparison			
	FY2015/03 Results	FY2016/03 Forecast	Change	Change(%)	Change(%) without Forex	
Sales	(Japan)	840.1	880.8	+40.6	+4.8%	+4.8%
	(Overseas)	1,391.8	1,519.2	+127.3	+9.2%	+6.2%
	Total	2,231.9	2,400.0	+168.0	+7.5%	+5.7%
Gross profit		906.9	973.0	+66.0	+7.3%	
	sales %	40.6%	40.5%			
SG&A		791.1	833.0	+41.8	+5.3%	
	sales %	35.4%	34.7%			
Operating profit		115.7	140.0	+24.2	+20.9%	
	sales %	5.2%	5.8%			
Profit before income tax expenses		112.2	135.0	+22.7	+20.2%	
	sales %	5.0%	5.6%			
Profit attribute to owners of the parent		68.5	83.0	+14.4	+21.1%	
	sales %	3.1%	3.5%			
EPS (Yen)		94.58	114.50	+19.92		
Exchange rate	US \$1	109.89	120.00	+10.11		
	(Yen)	Euro 1	138.85	125.00	-13.85	

<Investment>

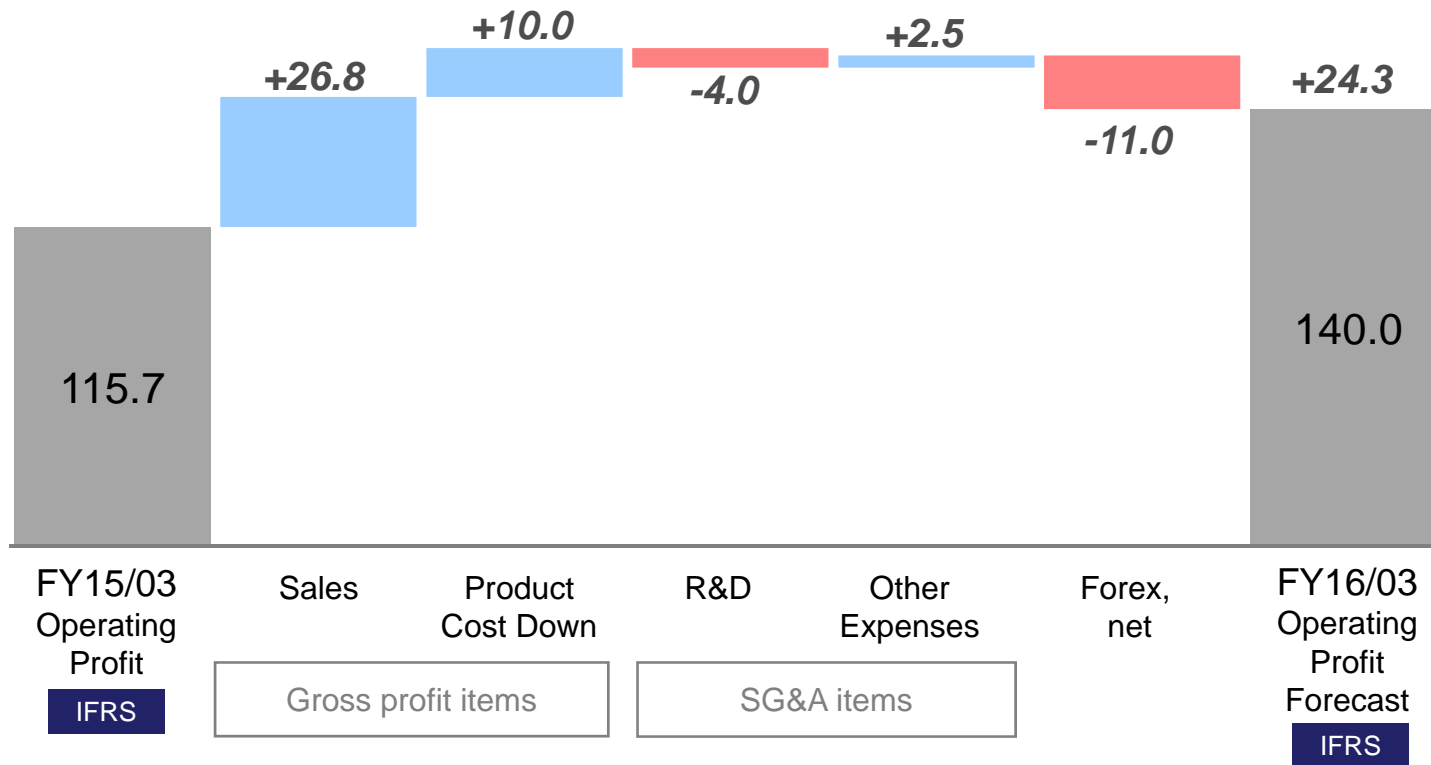
(billions of yen)	FY15/03 result	FY16/03 forecast
R&D	118.7	128.0
% on sales	5.3%	5.3%
CAPEX	75.9	90.0
Depreciation (tangible fixed assets)	70.9	74.0





# FY2016/03 operating profit y-o-y comparison

(billions of yen)



Forex assumptions

(yen)	FY15/03 result	FY16/03 forecast	y-o-y
US\$	109.89	120.00	+10.11
Euro	138.85	125.00	- 13.85

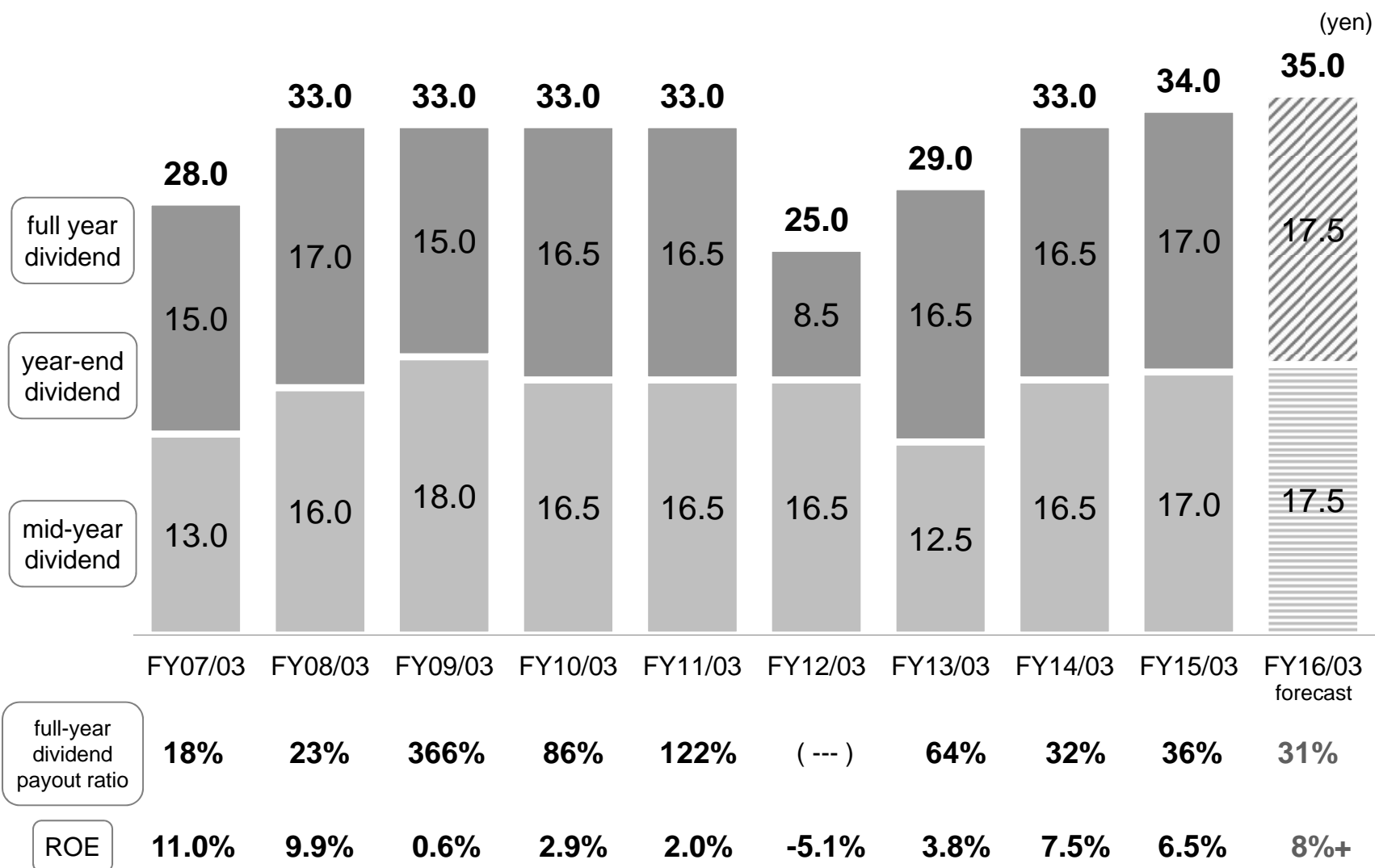
Forex impacts

Impacts of forex per yen annually

(billion yen)	sales	OP
US\$	6.0	0.8
Euro	3.8	1.4



# Dividend and ROE





# Appendix



# <Appendix> Calculation information Financial Statements excluding Finance Businesses



\*Finance: Finance business Ricoh conducts globally

**1.Profit Statement** (billions of yen)

	Consolidated	Products & Services	Finance
Sales	2,231.9	2,180.2	132.9
Operating profit	115.7	88.1	27.6

**2.Statement of Financial Position**

	Consolidated	Products & Services	Finance
Assets	2,730.2	1,910.2	1,043.8
Financial Assets	857.6	-	857.6
Liabilities	1,575.8	917.3	882.4
Interest-bearing debt	790.5	170.6	792.4
Total Equity	1,154.3	992.9	161.4
Net debt	651.9	△130.8	791.8

**3.Statement of Cash Flow**

	Consolidated	Products & Services	Finance
Free cash flow	△19.0	51.3	△70.3

**<Key Financial Ratios>**

	Consolidated	Products & Services
ROA	4.2%	4.5%
ROE	6.5%	5.6%
Equity ratio	39.7%	51.9%
D/E ratio	72.9%	17.2%
Total assets turn over	0.82	1.14

This chart includes approximate calculations, and excludes impact of exchange transaction ¥21.9 bil from Free cash flow.  
<Impact of exchange transaction>  
Cash expenditure of the balance between financing and payment for overseas subsidiaries.

# FY2015/03 new products (Imaging & Solutions - Document)

	FY2013/03	FY2014/03	FY2015/03
<b>Color MFP</b>			
<b>Mono MFP</b>			
<b>A4 MFP</b>			

New



# FY2015/03 new products (Production Printing)

Color  
Continuous  
Form



**InfoPrint5000**



**InfoPrint5000VP**



**Pro VC60000**

New

Color  
Cut  
Sheet

Heavy

**Pro C9110**



New

Mid

**Pro C9100**



New



**Pro C900**



**Pro C901**



**Pro C720**



**Pro C751**



**Pro C651**

**Pro C7110S**



New

Light

**Pro C5110S**



**Pro C7100S**



New

**Pro C5100S**



Color  
Wide Format  
Inkjet

**MP CW2200**



**Pro L4000**



**FY09/03 - FY12/03**

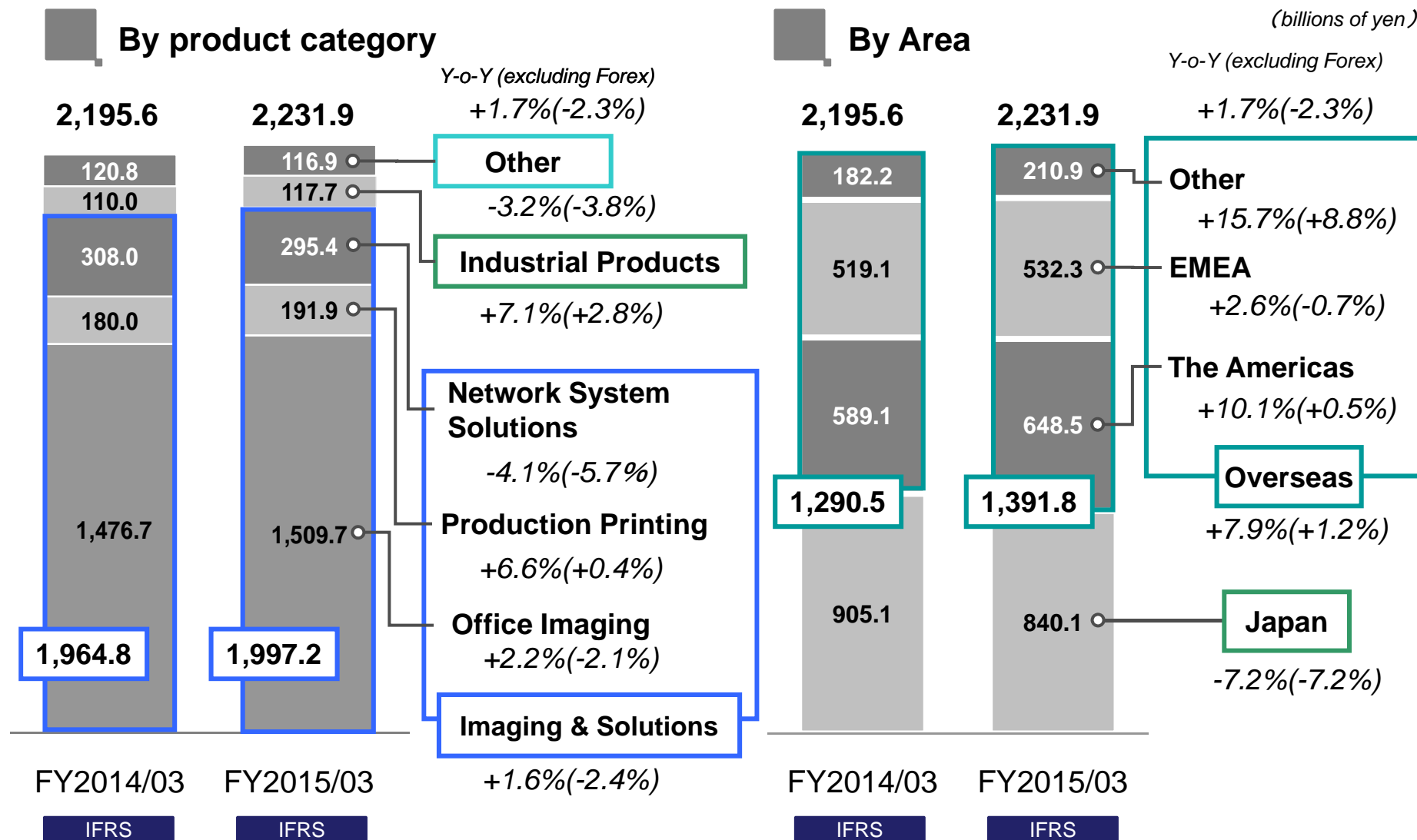
**FY13/03**

**FY14/03**

**FY15/03**



# FY2015/03 sales by category



# FY2015/03 Q4 profit statement

(billions of yen)	IFRS		Y-o-Y Comparison			
	FY2014/03 Q4 result	FY2015/03 Q4 result	Change	Change(%)	Change(%) without Forex	
Sales	(Japan)	268.4	<b>229.2</b>	-39.2	-14.6%	-14.6%
	(Overseas)	345.1	<b>372.9</b>	+27.7	+8.0%	+1.1%
	Total	613.5	<b>602.1</b>	-11.4	-1.9%	-5.8%
Gross profit		232.4	<b>227.7</b>	-4.7	-2.0%	
	sales %	37.9%	<b>37.8%</b>			
SG&A		190.5	<b>198.0</b>	+7.5	+4.0%	
	sales %	31.1%	<b>32.9%</b>			
Operating profit		41.9	<b>29.6</b>	-12.2	-29.2%	
	sales %	6.8%	<b>4.9%</b>			
Profit before income tax expenses		42.1	<b>27.4</b>	-14.7	-35.0%	
	sales %	6.9%	<b>4.6%</b>			
Profit attribute to owners of the parent		29.4	<b>16.2</b>	-13.1	-44.9%	
	sales %	4.8%	<b>2.7%</b>			
EPS (Yen)		40.56	<b>22.36</b>	-18.20		
Exchange rate	US \$1	102.94	<b>119.21</b>	+16.27		
	(Yen) Euro 1	141.08	<b>134.56</b>	-6.52		

### <Investment>

(billions of yen)	FY14/03 Q4	FY15/03 Q4
R&D	30.2	31.9
% on sales	4.8%	5.3%
CAPEX	21.6	21.0
Depreciation (tangible fixed assets)	16.4	17.5

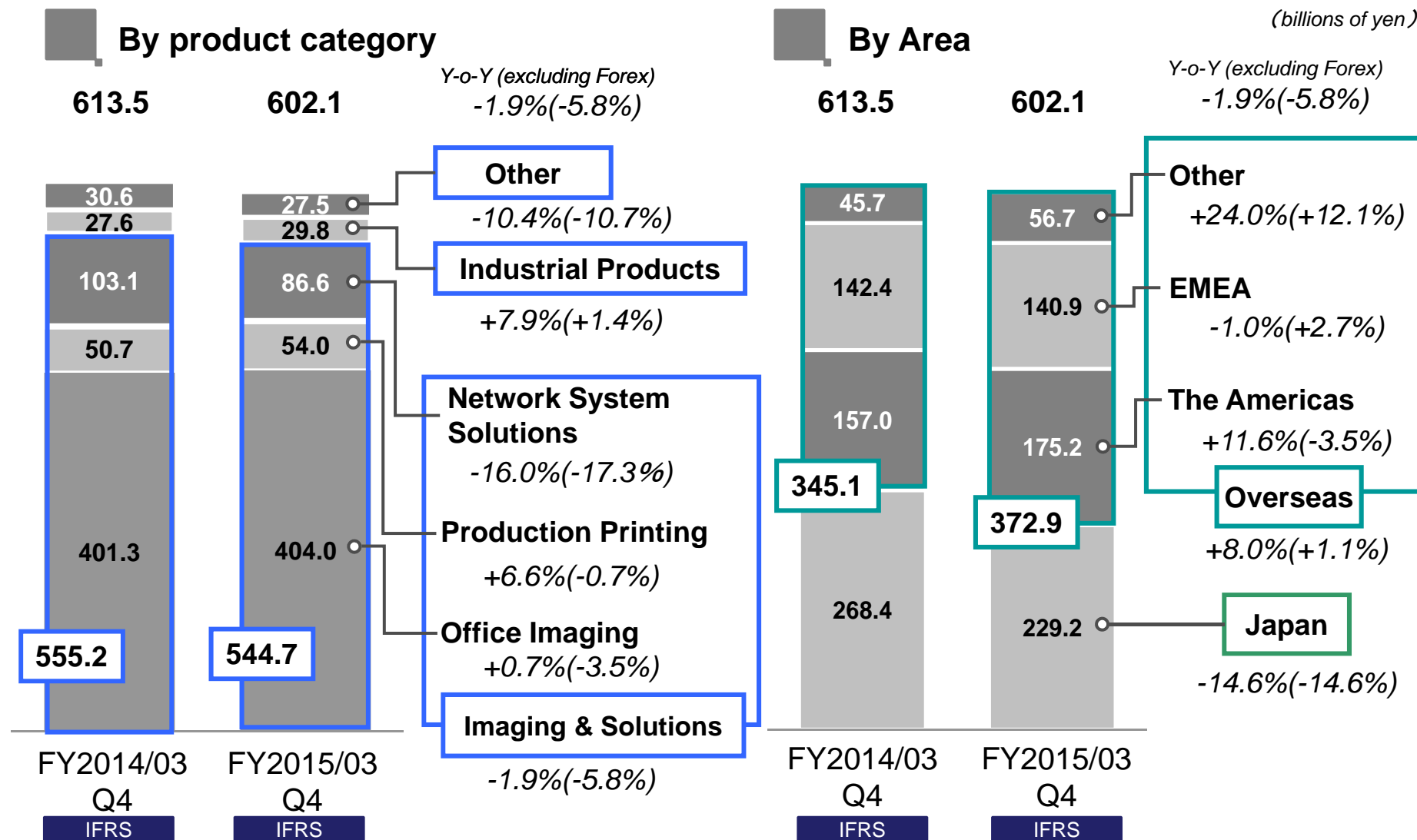
### FY2015/03 Q4 forex assumption

1US\$ =	100.00JPY
1Euro =	140.00JPY



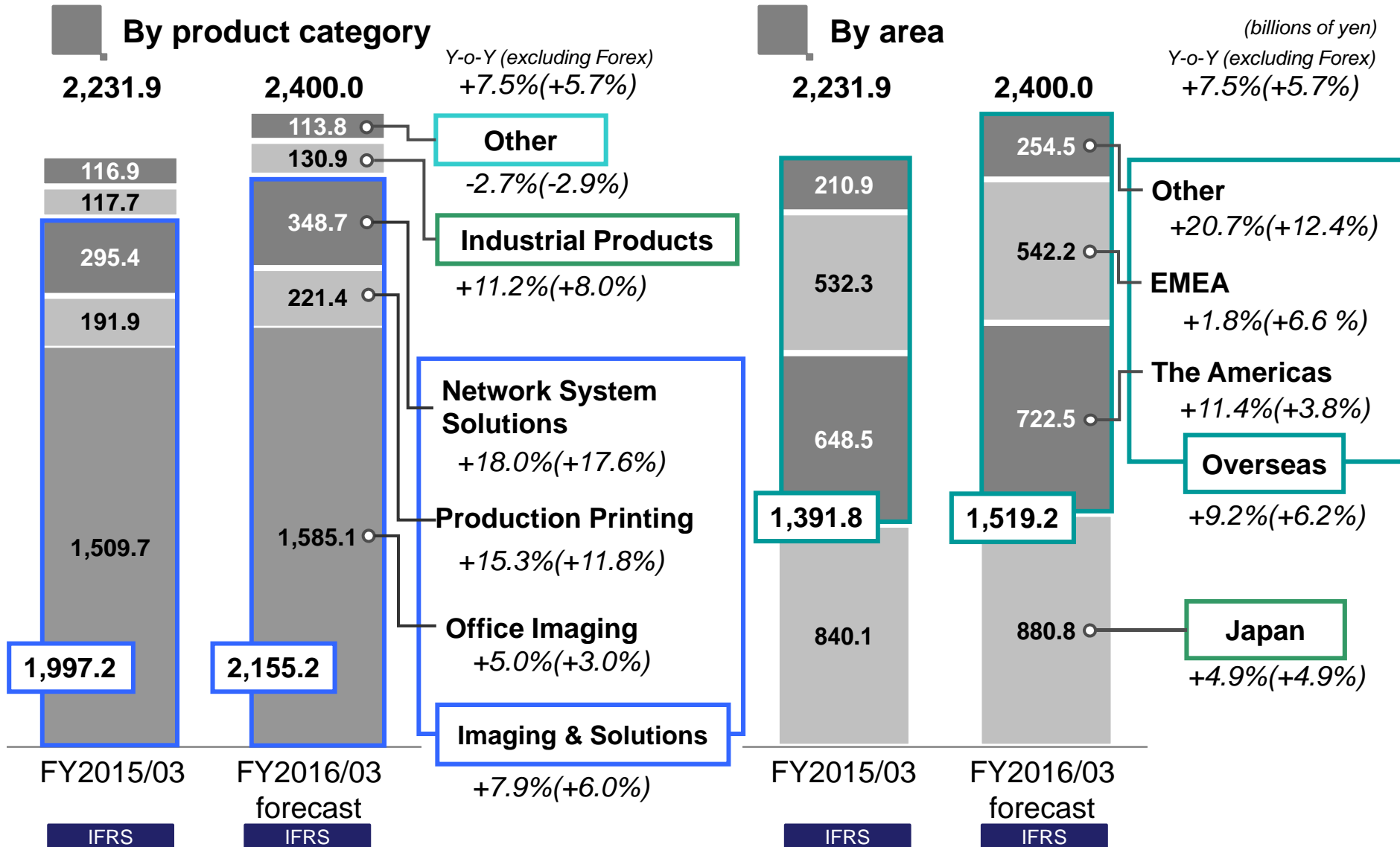


# FY2015/3 Q4 sales by category





# FY2016/3 sales forecast by category



## Appendix: historical data (1)

### Imaging & Solutions sales portion by products

\*Value based ratio including forex

	FY2014/03				FY2015/03				FY14/03	FY15/03
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Total	Total
MFP	57%	52%	54%	51%	55%	52%	54%	52%	53%	53%
Office Printer	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%
Production Printing(PP)	9%	10%	10%	9%	9%	10%	11%	10%	9%	10%
Office Imaging, other	5%	5%	5%	6%	5%	6%	4%	6%	6%	5%
MDS(Labor charge) & IT Services	11%	12%	12%	13%	12%	13%	13%	14%	12%	13%
Network System Solutions, other	9%	11%	11%	12%	10%	10%	9%	10%	11%	10%

### MFP & printer Non-hardware ratio

		FY2014/03				FY2015/03				FY14/03	FY15/03
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Total	Total
MFP	Japan	55%	60%	58%	48%	55%	58%	56%	46%	54%	53%
	Overseas	56%	56%	56%	53%	56%	54%	55%	54%	55%	55%
	Total	56%	57%	57%	51%	56%	55%	55%	51%	55%	54%
Office Printer	Japan	88%	85%	87%	88%	89%	88%	91%	86%	87%	88%
	Overseas	72%	71%	69%	71%	69%	70%	68%	66%	70%	68%
	Total	80%	78%	78%	79%	78%	79%	78%	75%	79%	77%
PP	Japan	71%	65%	61%	54%	63%	54%	61%	52%	62%	57%
	Overseas	62%	54%	55%	50%	62%	59%	62%	57%	55%	60%
	Total	63%	56%	56%	51%	62%	58%	62%	56%	56%	59%

## Appendix: historical data (2)

### MFP & printer y-o-y (Office Imaging and Production Printing) \*By value

< Hardware >		FY2014/03				FY2015/03				FY14/03	FY15/03
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Total	Total
MFP&Printer	Japan	-3%	-7%	+3%	+10%	-2%	+7%	+0%	-6%	+1%	-1%
(Office+PP)	Overseas	+20%	+19%	+27%	+11%	+1%	+9%	+6%	+2%	+19%	+4%
	(Forex excluded)	-3%	-7%	+1%	-2%	-4%	+4%	-4%	-5%	-3%	-2%
	Total	+13%	+11%	+19%	+11%	+0%	+9%	+4%	-1%	+13%	+3%
	(Forex excluded)	-3%	-7%	+2%	+2%	-3%	+5%	-3%	-5%	-1%	-2%
< Non-hardware >											
MFP&Printer	Japan	-4%	-3%	-3%	+2%	-6%	-1%	-5%	-8%	-2%	-5%
(Office+PP)	Overseas	+24%	+29%	+24%	+6%	+2%	+5%	+6%	+5%	+20%	+4%
	(Forex excluded)	+0%	+1%	-2%	-6%	-3%	-0%	-3%	-1%	-2%	-2%
	Total	+13%	+16%	+13%	+5%	-0%	+3%	+2%	+1%	+11%	+1%
	(Forex excluded)	-1%	-1%	-2%	-3%	-4%	-1%	-4%	-3%	-2%	-3%

\* Total hardware and non-hardware sales of MFP, Office printer, PP (excluding sales of solutions and third party products)

## Appendix: historical data (3)

### MFP & printer y-o-y (Office Imaging) \*By value

< Hardware >		FY2014/03				FY2015/03				FY14/03	FY15/03
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Total	Total
MFP&Printer (Office Imaging)	Japan	-2%	-6%	+3%	+10%	-3%	+6%	+1%	-6%	+2%	-1%
	Overseas	+21%	+15%	+22%	+5%	-0%	+11%	+8%	+4%	+15%	+6%
	(Forex excluded)	-2%	-10%	-3%	-7%	-5%	+6%	-2%	-3%	-6%	-1%
	Total	+13%	+8%	+15%	+7%	-1%	+10%	+6%	+0%	+10%	+3%
	(Forex excluded)	-2%	-9%	-1%	-1%	-4%	+6%	-1%	-4%	-3%	-1%
MFP	Japan	-1%	-8%	+2%	+11%	-3%	+9%	+4%	-5%	+2%	+0%
	Overseas	+22%	+15%	+21%	+5%	-1%	+11%	+7%	+2%	+15%	+5%
	(Forex excluded)	-2%	-11%	-4%	-7%	-6%	+6%	-3%	-5%	-6%	-2%
	Total	+13%	+7%	+15%	+7%	-2%	+10%	+6%	-1%	+10%	+3%
	(Forex excluded)	-1%	-10%	-2%	-1%	-5%	+6%	-0%	-5%	-3%	-1%
Office Print	Japan	-13%	+15%	+8%	+3%	-14%	-13%	-36%	-16%	+4%	-20%
	Overseas	+15%	+18%	+28%	+2%	+15%	+11%	+16%	+25%	+15%	+17%
	(Forex excluded)	-7%	-7%	+2%	-9%	+10%	+6%	+6%	+16%	-6%	+10%
	Total	+5%	+17%	+21%	+3%	+7%	+3%	+1%	+11%	+11%	+5%
	(Forex excluded)	-9%	+0%	+4%	-5%	+3%	-1%	-6%	+5%	-3%	+0%
PP *	Japan	-29%	-22%	+2%	+7%	+21%	+23%	-23%	-12%	-9%	-2%
	Overseas	+11%	+46%	+67%	+59%	+13%	-2%	-8%	-9%	+46%	-3%
	(Forex excluded)	-10%	+15%	+34%	+39%	+8%	-7%	-17%	-17%	+20%	-10%
	Total	+4%	+32%	+54%	+48%	+14%	+1%	-10%	-10%	+35%	-3%
	(Forex excluded)	-14%	+8%	+27%	+32%	+10%	-3%	-18%	-16%	+14%	-9%

\* Cut sheet PP, Continuous form PP, Wide format (excluding sales of solutions and third party products)

## Appendix: historical data (4)

### MFP & printer y-o-y (Office Imaging) \*By value

< Non-hardware >		FY2014/03				FY2015/03				FY14/03	FY15/03
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Total	Total
MFP&Printer (Office Imaging)	Japan	-4%	-3%	-3%	+2%	-5%	-0%	-5%	-7%	-2%	-4%
	Overseas	+22%	+29%	+22%	+5%	+1%	+3%	+3%	+3%	+19%	+2%
	(Forex excluded)	-2%	+0%	-3%	-6%	-5%	-2%	-5%	-2%	-3%	-4%
	Total	+11%	+15%	+12%	+4%	-2%	+2%	+0%	-1%	+10%	-0%
	(Forex excluded)	-2%	-1%	-3%	-3%	-5%	-1%	-5%	-4%	-3%	-4%
MFP	Japan	-4%	-2%	-3%	-2%	-3%	-3%	-4%	-3%	-3%	-3%
	Overseas	+24%	+29%	+24%	+9%	-0%	+2%	+2%	+3%	+21%	+2%
	(Forex excluded)	+0%	+1%	-2%	-3%	-5%	-3%	-6%	-2%	-1%	-4%
	Total	+14%	+17%	+14%	+6%	-1%	+1%	+0%	+1%	+12%	+0%
	(Forex excluded)	-1%	+0%	-2%	-3%	-5%	-3%	-5%	-2%	-2%	-4%
Office Print	Japan	-4%	-5%	-3%	+10%	-11%	+7%	-7%	-14%	-0%	-7%
	Overseas	+11%	+25%	+13%	-14%	+6%	+6%	+7%	-0%	+6%	+5%
	(Forex excluded)	-11%	-3%	-10%	-24%	+0%	+2%	-1%	-4%	-13%	-1%
	Total	+2%	+7%	+4%	-1%	-3%	+7%	-0%	-8%	+3%	-2%
	(Forex excluded)	-7%	-4%	-6%	-6%	-6%	+4%	-4%	-10%	-6%	-4%
PP *	Japan	-1%	+4%	+2%	+4%	-15%	-20%	-20%	-18%	+2%	-18%
	Overseas	+38%	+31%	+36%	+10%	+16%	+19%	+22%	+19%	+27%	+19%
	(Forex excluded)	+12%	+3%	+8%	-3%	+10%	+13%	+11%	+10%	+4%	+11%
	Total	+29%	+25%	+29%	+9%	+10%	+12%	+15%	+13%	+22%	+13%
	(Forex excluded)	+9%	+3%	+7%	-2%	+6%	+7%	+6%	+5%	+4%	+6%

\* Cut sheet PP, Continuous form PP, Wide format (excluding sales of solutions and third party products)

## Appendix: historical data (6)

### MFP & printer color ratio

		FY2014/03				FY2015/03				FY14/03	FY15/03
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Total	Total
MFP	Japan	76%	80%	85%	80%	85%	85%	87%	85%	80%	86%
	Overseas	54%	52%	58%	61%	62%	61%	63%	64%	57%	62%
	Total	61%	60%	67%	68%	70%	68%	70%	71%	64%	70%
Office Printer	Japan	47%	41%	42%	44%	49%	47%	36%	45%	43%	45%
	Overseas	32%	33%	31%	34%	31%	39%	38%	38%	33%	36%
	Total	36%	36%	34%	38%	35%	41%	37%	40%	36%	38%
PP	Japan	31%	29%	27%	32%	32%	34%	27%	25%	30%	29%
	Overseas	56%	62%	66%	69%	65%	63%	67%	69%	64%	66%
	Total	53%	58%	60%	64%	60%	59%	62%	63%	59%	61%

\*For hardware shipment, by value

### Number of employees

		FY12/03	FY13/03	FY14/03	FY15/03			
					Q1	Q2	Q3	Q4
Japan		38,519	37,401	36,873	37,273	36,918	36,752	36,371
Overseas	Americas	33,262	31,475	31,853	31,697	31,639	31,797	31,766
	EMEA	17,637	18,229	18,422	18,485	18,449	18,520	18,525
	China	11,960	12,094	11,932	12,151	12,709	12,942	12,856
	AsiaPacific	7,864	8,232	9,115	9,706	10,204	10,218	10,432
	Sub total	70,723	70,030	71,322	72,039	73,001	73,477	73,579
Total		109,242	107,431	108,195	109,312	109,919	110,229	109,950

\*As of end of each period



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