

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

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





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

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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 Key Indicator

	FY15/03	Diff.
Sales	2,231.9 bil.	+1.7%
Operating profit	115.7 bil.	▲3.8%
OP margin	5.2%	▲0.3pt
EPS	94.58 yen	▲5.8%
ROE	6.5%	▲1.0pt
FCEL*	51.3 bil.	▲38.8 bil.
Dividend	34.0 yen	+1.0 yen

*FCEL: Free Cash flow Excluding Leasing asset

 FY2015/03 difference from forecast

Projected operating income **¥140.0** bil.
(as of Q3)

Structural reform contribution **+3.3**

Sales factors **▲25.8**

Breakdown (Quantity factor **▲10.2**)
 (Price factor **▲15.6**)

Production cost decrease **▲1.5**

R&D expenses **+1.3**

Other expenses **▲3.7**

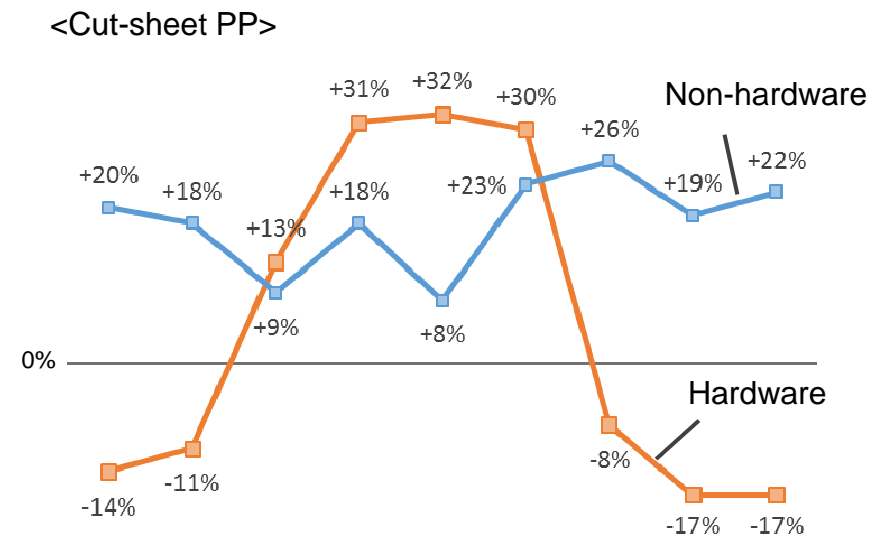
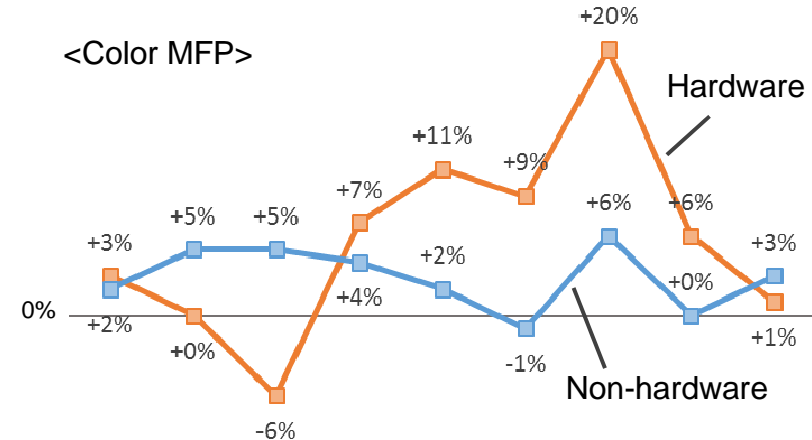
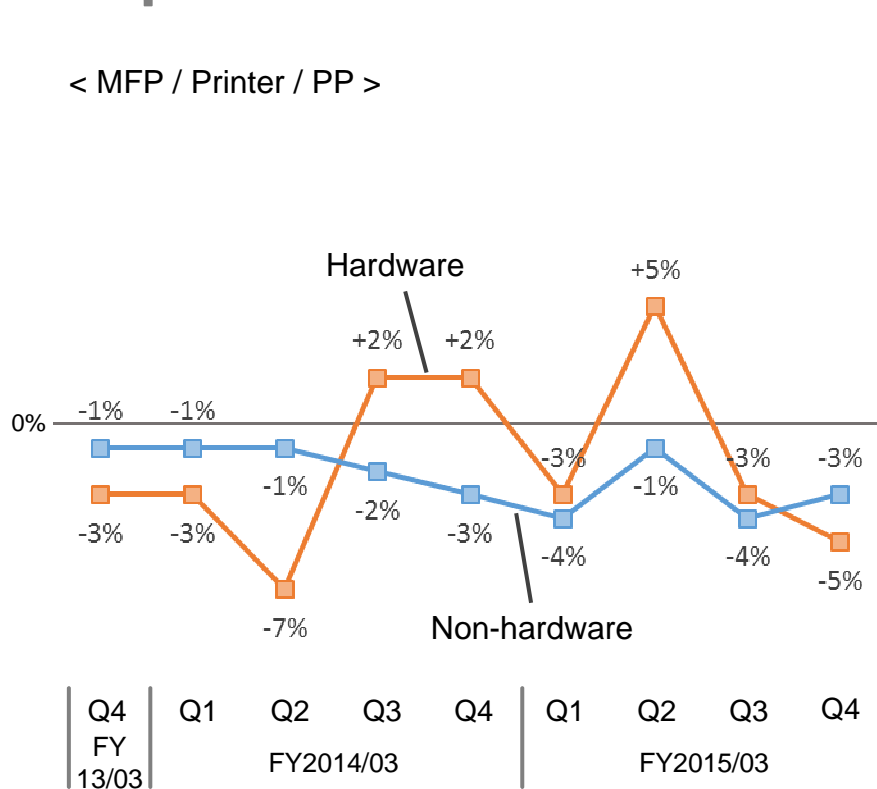
FOREX **+2.1**

Operating income results **¥115.7 (▲24.2)**

<Imaging & Solution> Hardware & Non-hardware sales

year-on-year comparison (Value, excluding Forex)

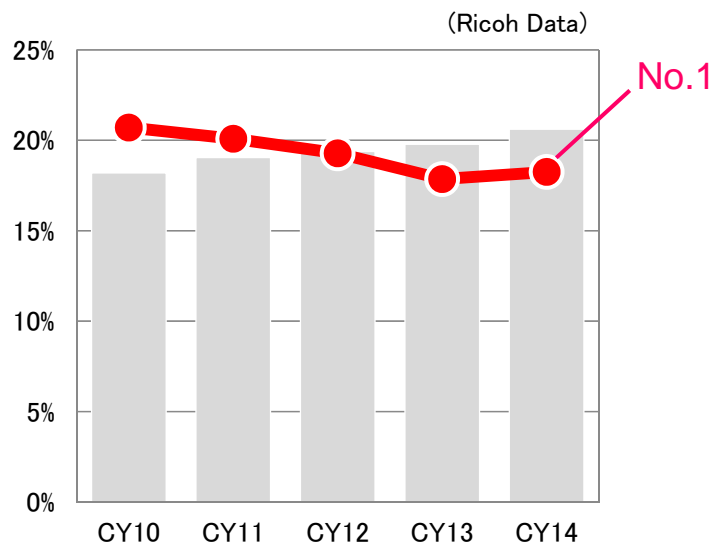
< MFP / Printer / PP >



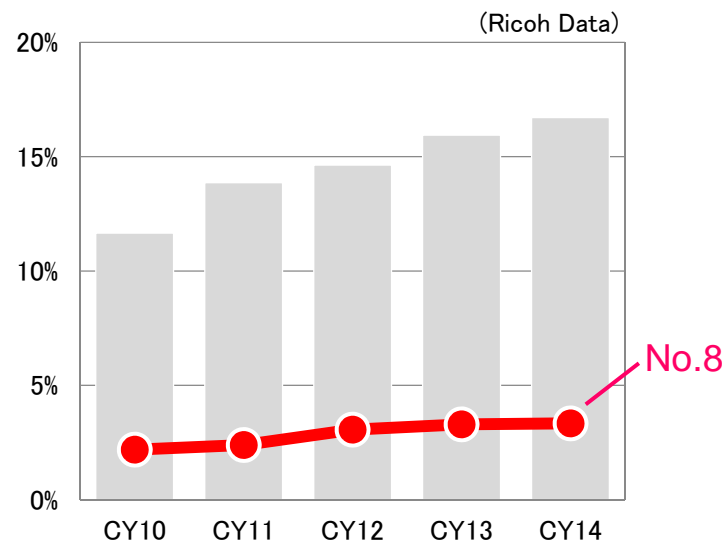


MFP Share data

<A3 MFP>



<A4 MFP>



<Main new products for FY2015/3> (A3 MFP)

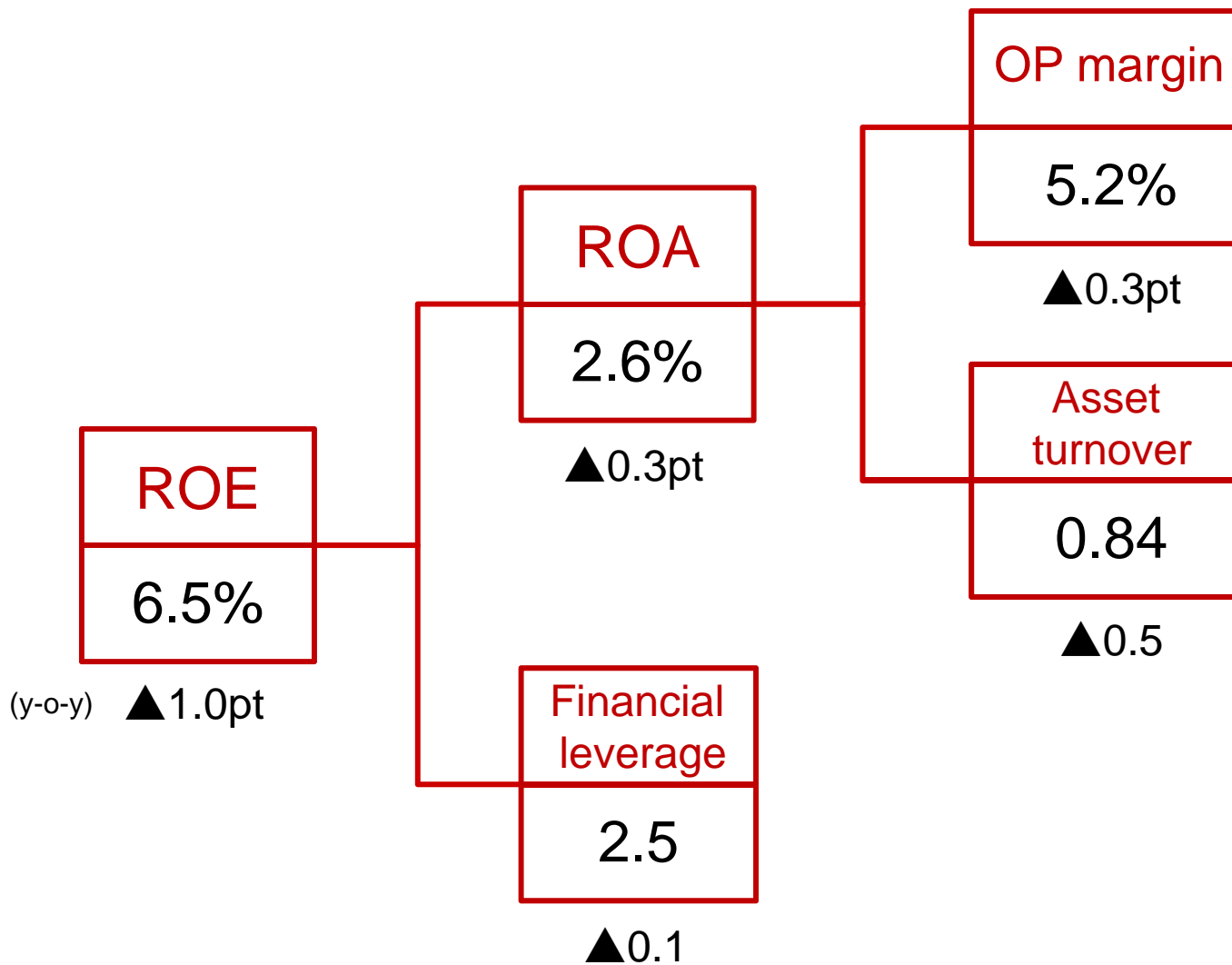


(A4 MFP)





ROE Breakdown



 FY2016/03 forecast <Key Indicator>

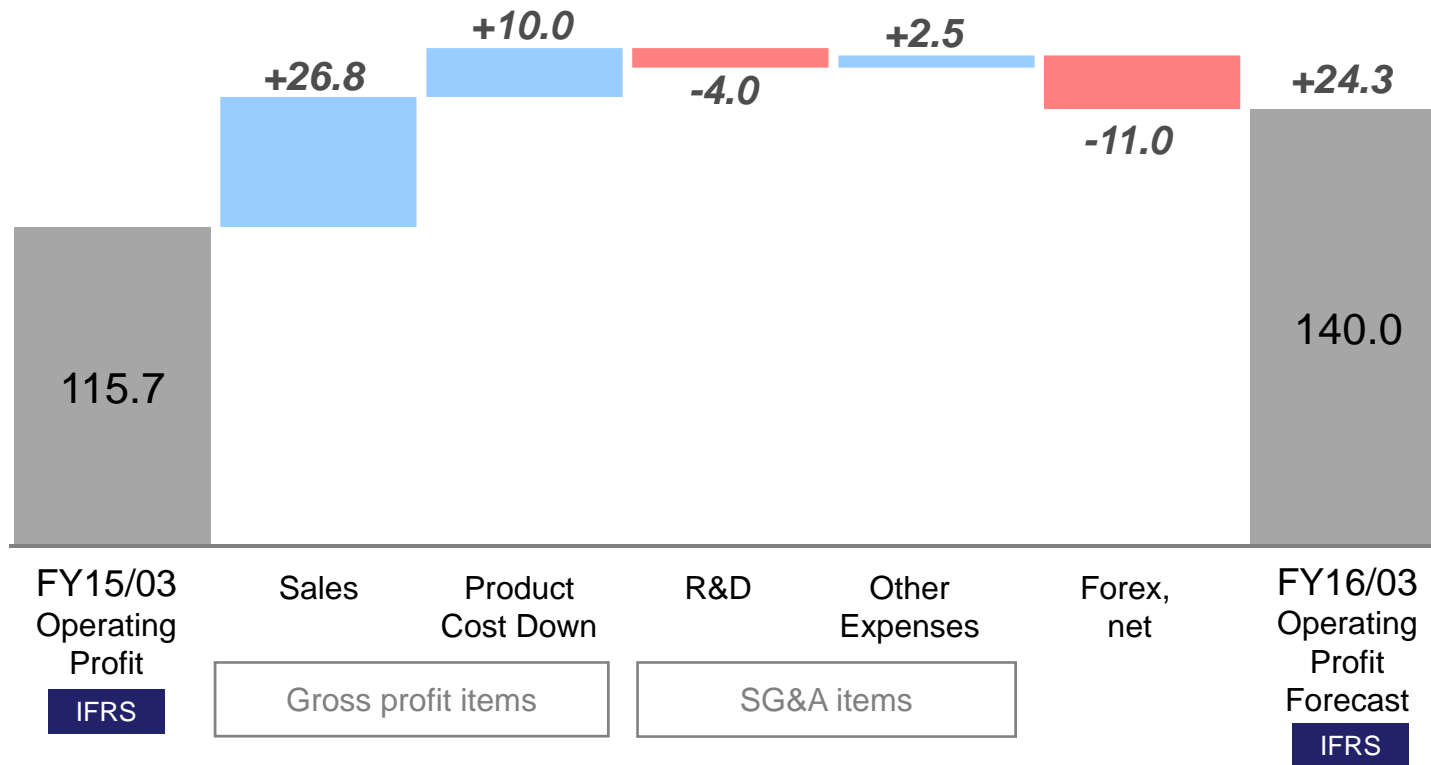
	FY16/03 forecast	Diff.
Sales	2,400.0 bil.	+7.2%
Operating profit	140.0 bil.	+20.9%
OP margin	5.8%	+0.6pt
EPS	114.50 yen	+21.0%
ROE	8.0% or higher	+1.4pt or higher
FCEL*	80.0 bil. or higher	+28.7 bil. or higher
Dividend	35.0 yen	+1.0 yen

*FCEL: Free Cash flow Excluding Leasing asset



FY2016/03 operating profit y-o-y comparison

(billions of yen)



Forex assumptions

(yen)	FY15/03 result	FY16/03 forecast	y-o-y
US\$	100.29	120.00	+10.11
Euro	134.47	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



■ Office business

- Maximization of after services profit by MFP expansion
- Service expansion in the particular markets

■ New business

- PP business expansion with the strongest lineup
- Expansion in industrial products business

■ Ricoh Group

- Accelerating ongoing structural reform
- Enhancing asset efficiency (reviewing assets, capital policy and so on)



New products and services

■ Black and white MFP



MP3554

■ Color production printer



Pro C9110

■ Industrial products



stereo camera

■ Start of 3D printer production services

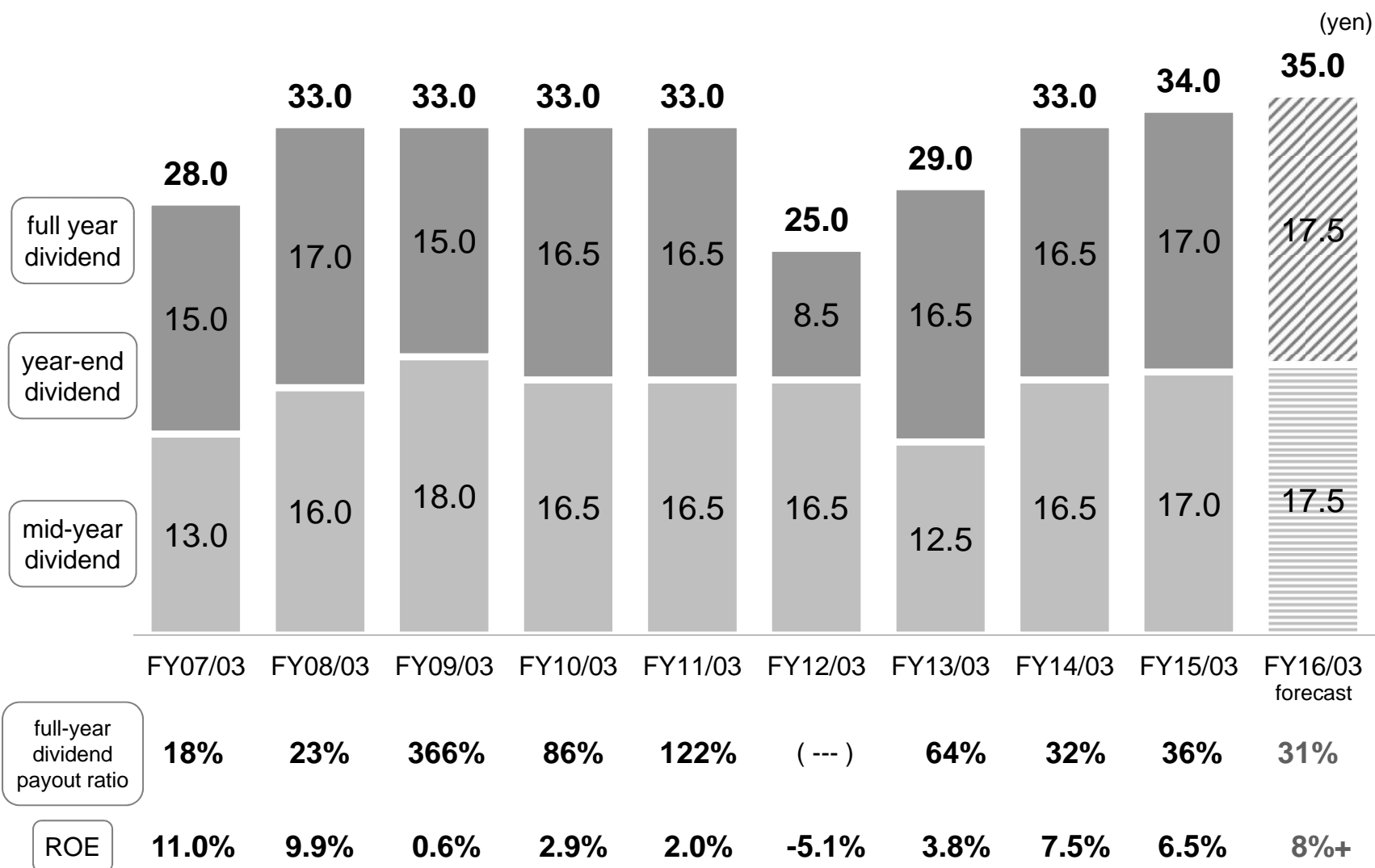


■ Strengthening businesses

- Ricoh Middle-East established
- Acquisition of PTI
- Investment in Interconnect



Dividend and ROE





<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.



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