

**Consolidated
Results for
Nine Months
Ended
December 31,
2017**

RICOH
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**February 1, 2018
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

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.



Our performance reflected initiatives to change our earnings structure

Past principles

- Pursuit of market share
- MIF expansion
- Full lineup
- Direct sales and service
- In-house manufacturing

RICOH Resurgent initiatives

Prioritize profits over scale expansion

- Price control
- Reduce unprofitable deals and MIF

Optimize structure in line with strategic shift

- Reduce fixed costs and make them more variable
- Cut development, production, and sales costs
- Enhance asset efficiency

Situation in third quarter

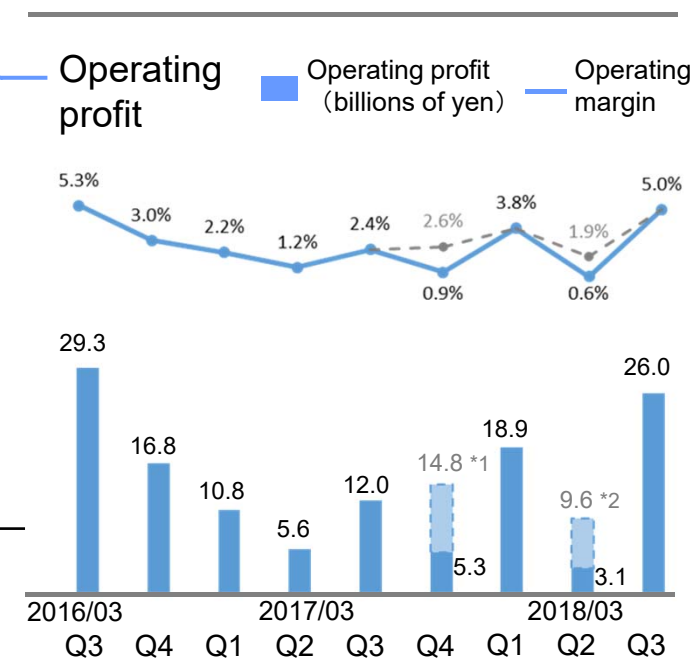
Continued to improve profitability in core businesses by normalizing prices and cutting number of unprofitable MIFs

- Lowered fixed and other expenses faster than planned by deploying structural reform measures
- Made progress with business selectivity



Key Indicators

	FY18/03 Apr-Dec	Change
Sales	1,516.2 billion yen	+3.2% ● — excluding forex : -0.6%
Operating profit	48.0 billion yen	+68.1%
Operating margin	3.2%	+1.3 pt }
Profit attributable to owners of the parent	17.3 billion yen	+321.4%
EPS	23.91 yen	+18.23 yen
Free cash flow excluding finance business	34.1 billion yen	+41.3 billion yen
R&D expenditures	80.4 billion yen	-3.3 billion yen
Capital expenditures	46.1 billion yen	-6.9 billion yen
Depreciation	51.5 billion yen	+1.3 billion yen
Exchange rate Yen/US\$	111.72 yen	+5.11 yen
Yen/euro	128.50 yen	+10.47 yen



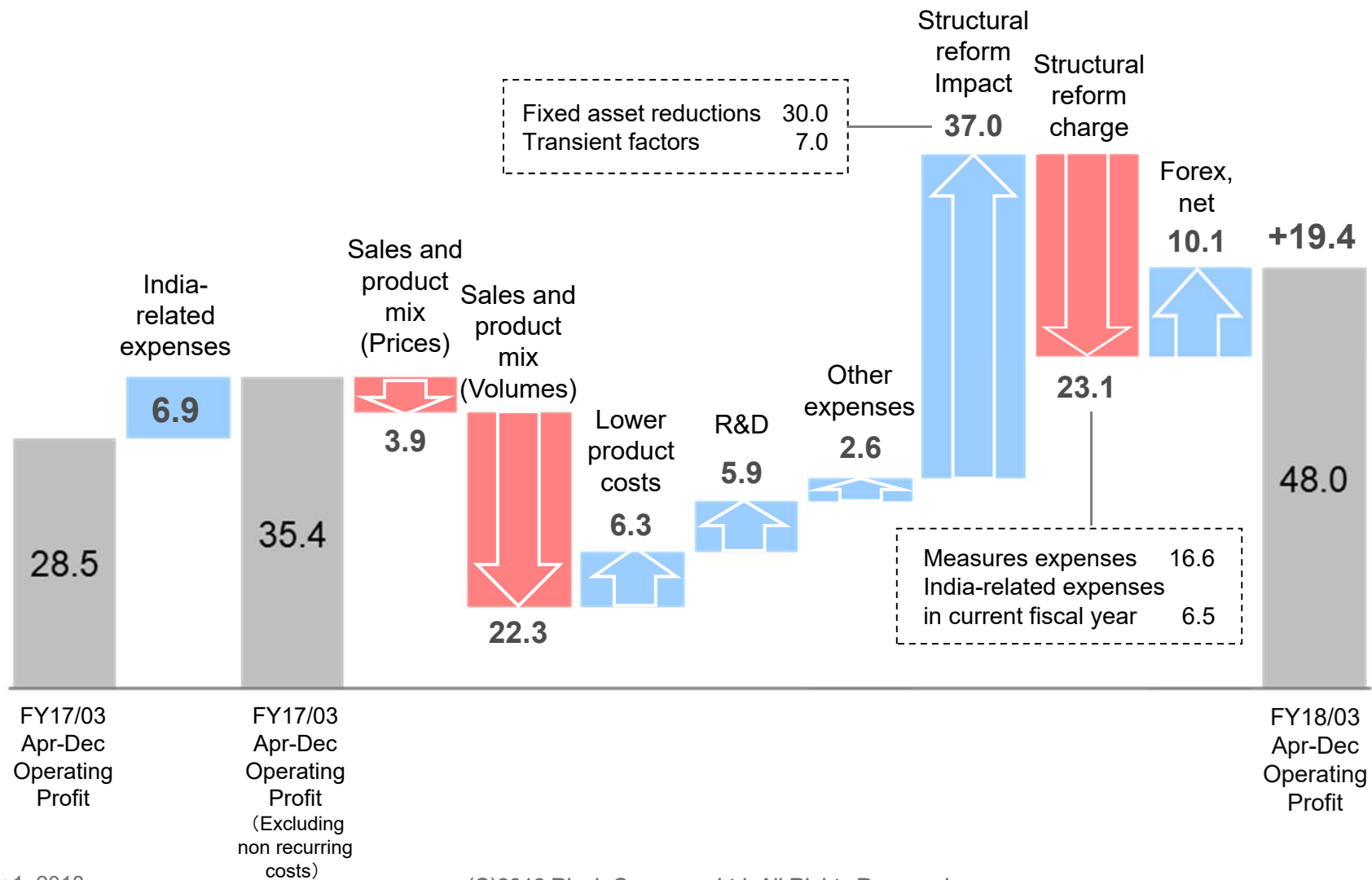
*1: Excluding impairment charge

*2: Excluding India-related expenses



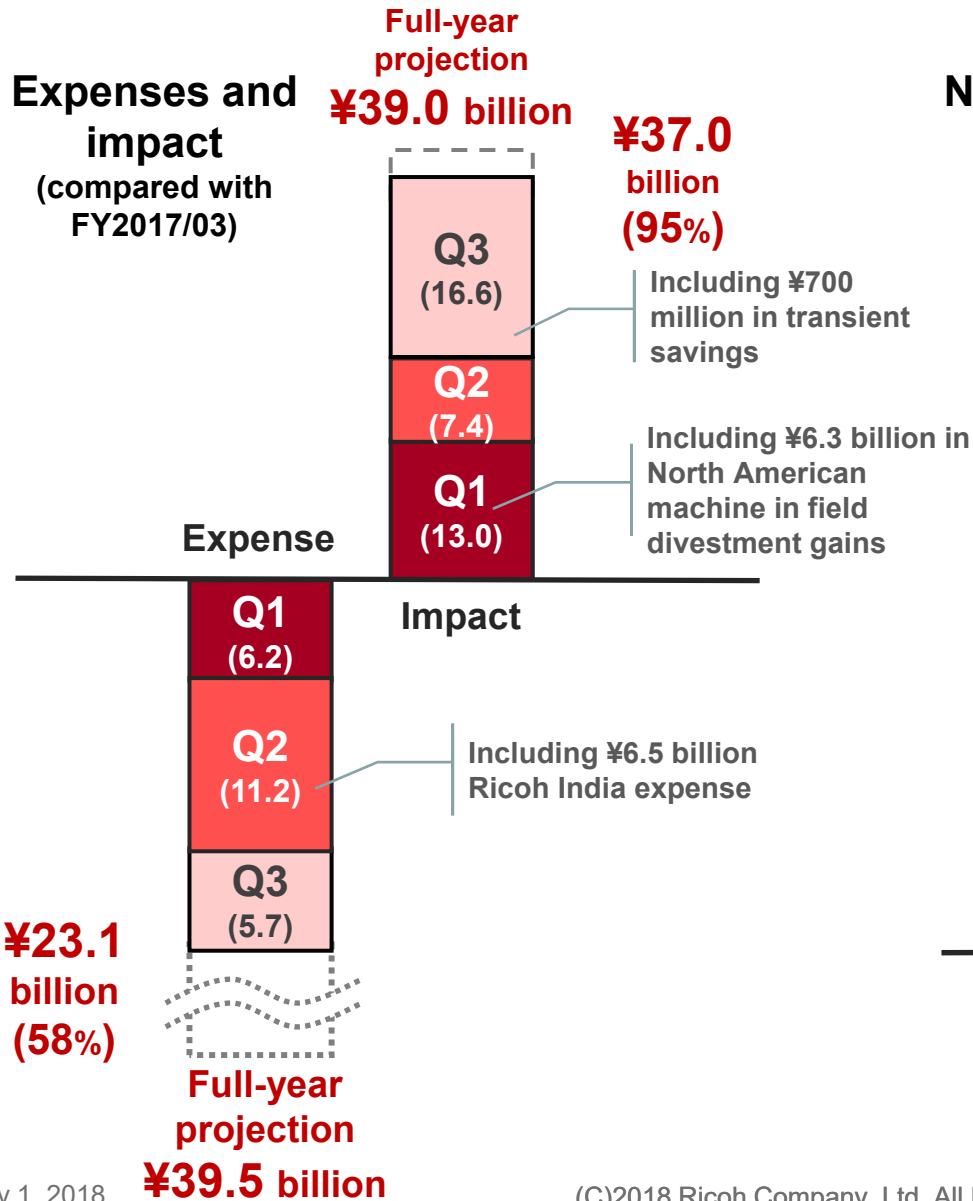
FY2018/03 Apr-Dec Operating Profit Comparisons

(billions of yen)

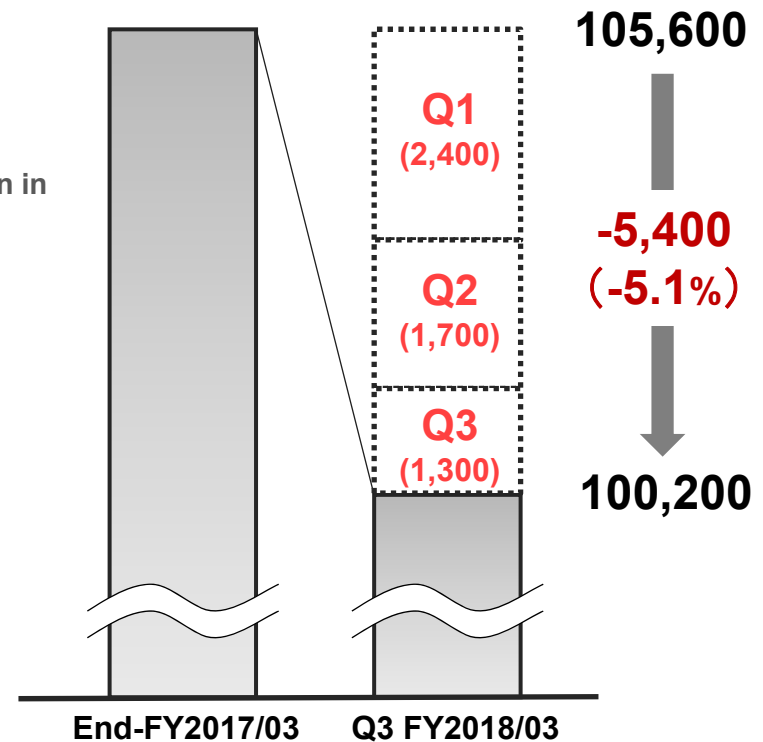




Accumulated Expenses and Impact in Q3 of FY2018/03



Number of regular employees





Quarterly Plan for Structural Reform Measures

Slide from April 12 company briefing materials



➔ Ongoing • Implementation timing

	Q1	Q2	Q3	Q4
Cost structure reforms				
Consolidate production network and redefine site roles	•	•		•
Cut development costs by paring down models created in-house	➔			
Optimize dealer and direct sales structure for small and medium-sized businesses in North America	•	•		
Trim headquarters and back office operations (site reorganizations)			•	•
⋮				
Business process reforms that boost productivity				
Enhance productivity by expanding global shared services	•		•	
Improve maintenance processes through more models employing new capabilities	➔			
Broaden cost reductions through more automated manufacturing				•
⋮				
Extensive business selectivity				
Leave no stones unturned in screening businesses	We plan to disclose this information at the right time			
⋮				



Cost structure reforms

Optimize North American dealer and direct sales structure

Continued to optimize sales structure and optimize back office operations

Cut development costs by paring down models created in-house

Pursued development that reflected in-house technologies, market potential, and profitability, thereby cutting development costs with existing offerings and shifting development resources to growth areas

Trim headquarters and back office operations (site reorganizations)

Reorganized sites by relocating headquarters and integrating European supply chain management locations

Business process reforms that boost productivity

Enhance productivity by expanding global shared services

Expanded functions, roles, and scopes of shared services in Japan and Europe

Improve maintenance processes through more models employing new capabilities

In line with machine in field increases for new platform offerings, gradually optimized service structure for office printing products



Extensive business selectivity

Decision on changing support policy for Indian subsidiary

(Disclosed on October 27, 2017)

Decided to cease financial support and boost projected associated losses



Ricoh India filed an application with the National Company Law Tribunal of India to initiate a corporate insolvency resolution process pursuant to Section 10 of the Insolvency and Bankruptcy Code

(Disclosed on January 30, 2018)

- ✓ Ricoh will closely monitor the tribunal's decision. If a trustee is selected, we will remove Ricoh India from consolidation
- ✓ We have retained our second-quarter projection of ¥30 billion in Ricoh India-related losses

Decision on transfer of shares in Ricoh Electronic Devices Co., Ltd.

(Disclosed on October 30, 2017)

Seeking further progress in the semiconductor business through synergies with transferee

Decision on transfer of shares in San-Ai Kanko Co., Ltd

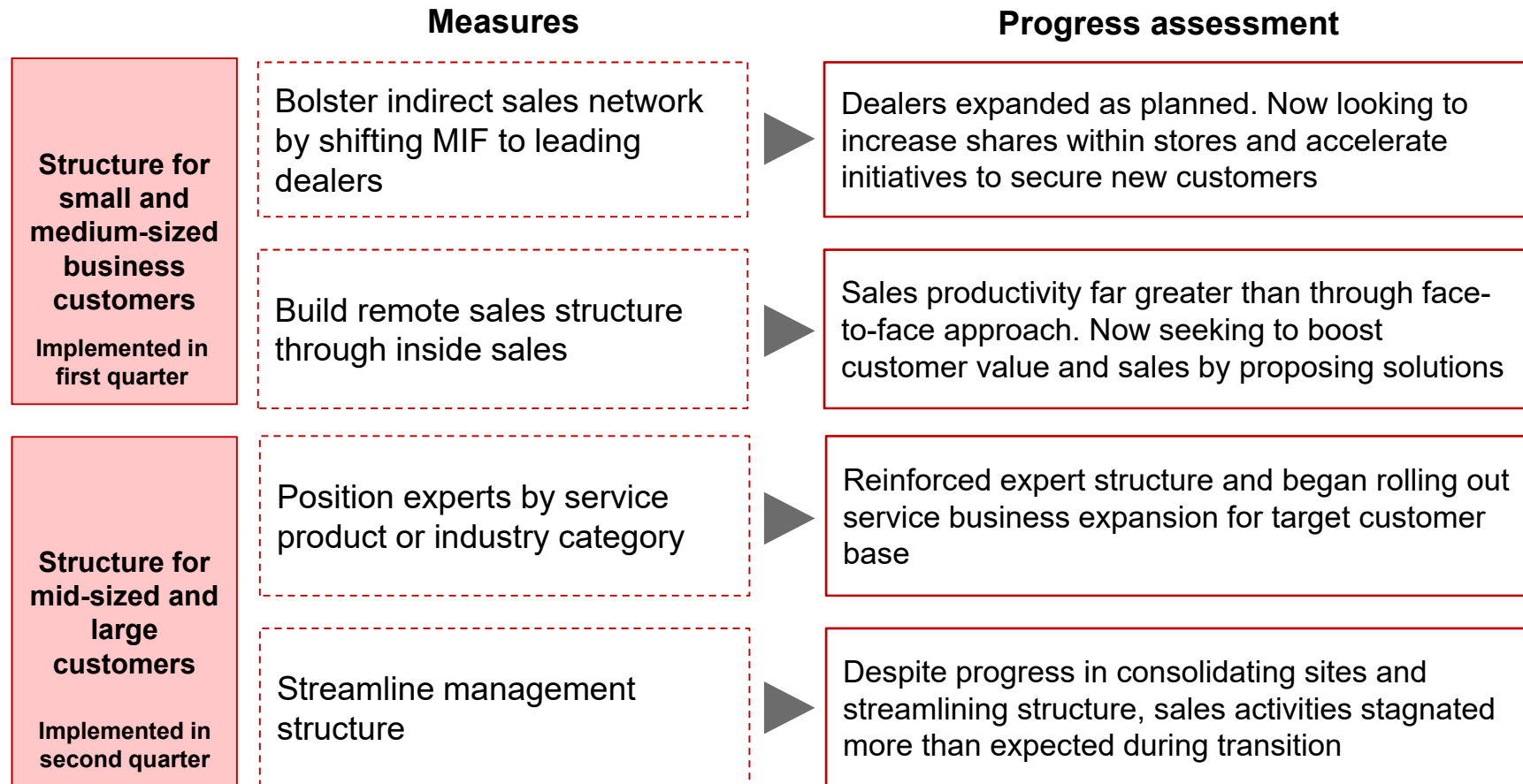
(Disclosed on December 22, 2017)

Aiming to drive further growth through local sponsor



Optimize dealer and direct sales structure for small and medium-sized businesses in North America (1)

Key initiatives





Optimize dealer and direct sales structure for small and medium-sized businesses in North America (2)

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Key questions from shareholders and other investors subsequent to the second quarter

Were your structural reform measures appropriate?

We believe that we took the right step to optimize our sales structure and align our service business to our customer base. At the same time, we recognize that the temporary impact on sales activities owing to changes in the sales structure for mid-sized and large customers was greater than expected.

Why was the impact greater than anticipated

Sales activities stagnated longer than expected owing to significant change in our sales organization and sales management system for mid-sized and large customers.

When do you think sales in North America will return to normal?

The pipeline for opportunities has grown under the sales structure deployed from the third quarter. Sales in the quarter should decline less than in the second quarter, and should be gradually getting back to normal level from the fourth quarter.

Won't you revert to engaging in sales competition?

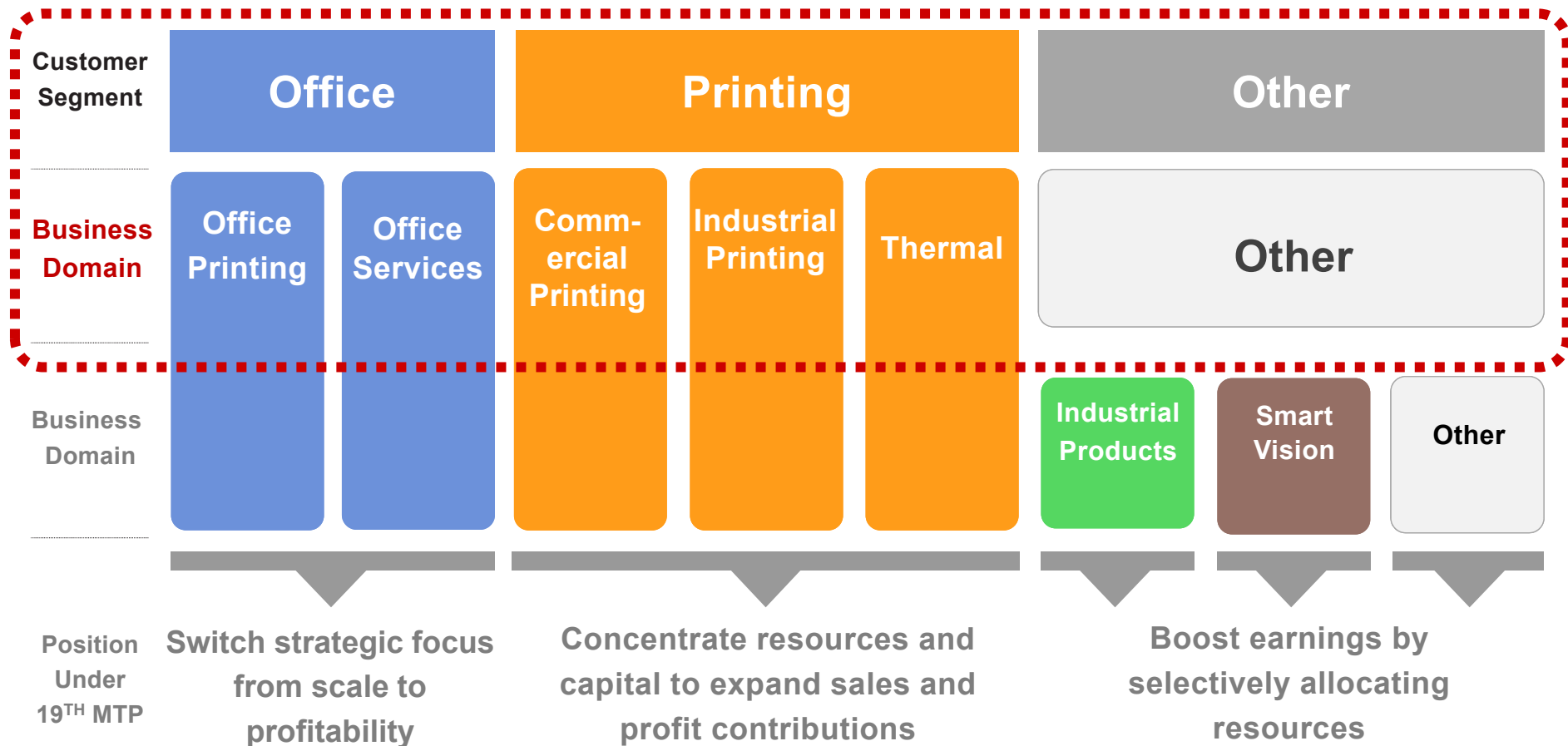
We are continuing to pursue profitability-driven sales activities. We will not alter our policy just to secure sales volume.



Appendix : New segments based on RICOH Resurgent

- New segments based on business domains redefined under RICOH Resurgent

Slide from July 28
company briefing
materials





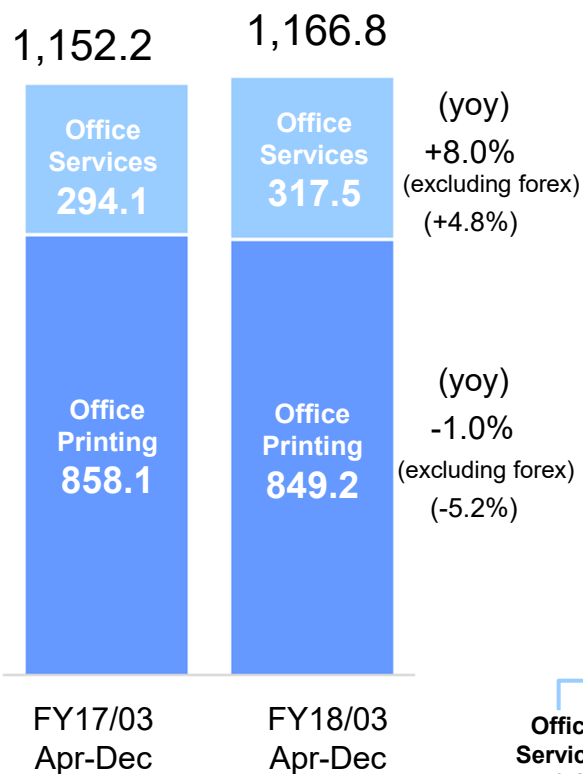
Business Segments (1)



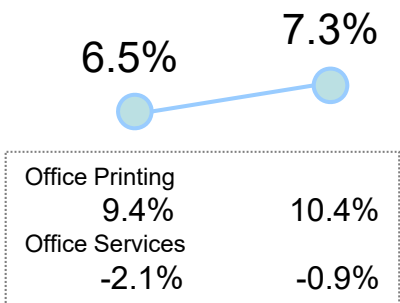
Office

(billions of yen)

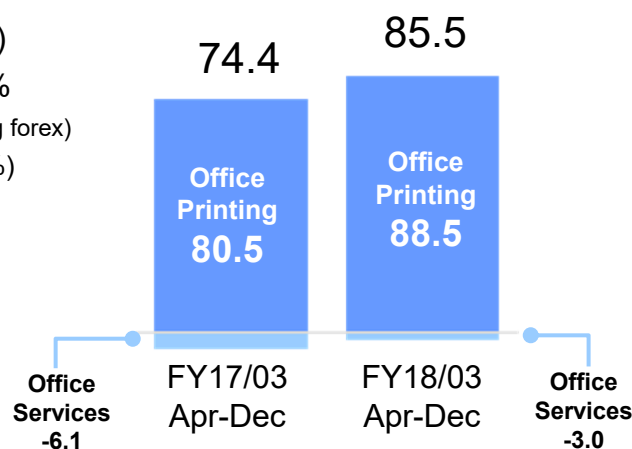
Sales



Operating margin*



Operating profit*



*Excluding corporate and eliminations

Office Printing

- Sales declined by U.S sales decline due to sales structure reforms and an earnings-centric worldwide sales approach
- Profit grew by the structural reform impact

yoy by value (excluding forex)	Hardware	Non-hardware
MFPs	-10%	-5%
Printers	+3%	+4%
MFPs & Printers	-9%	-4%

yoy by unit

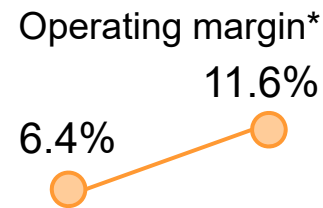
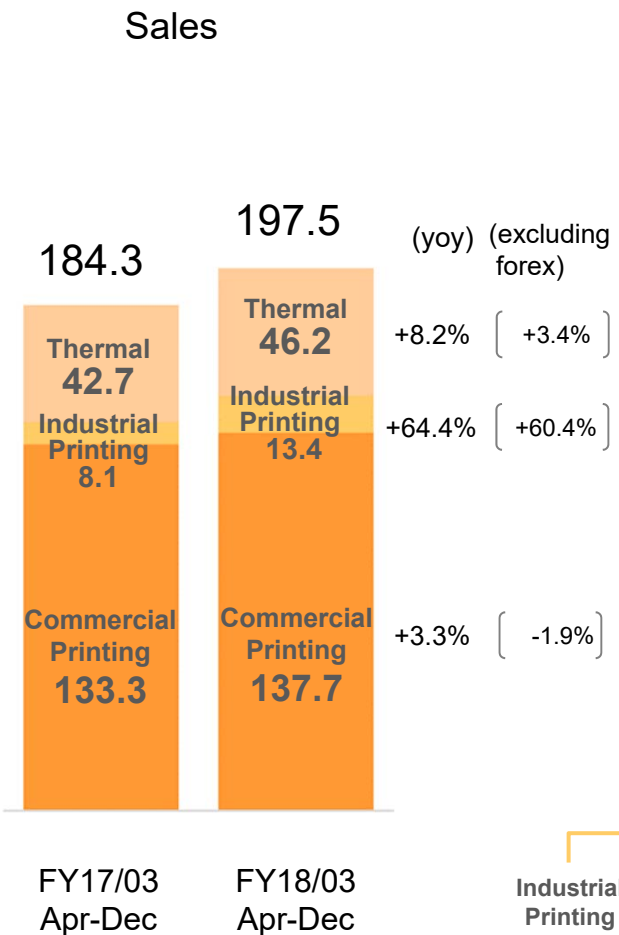
MFP	-3%	A3:-6% A4:+5%
Printer	-19%	

Office Services

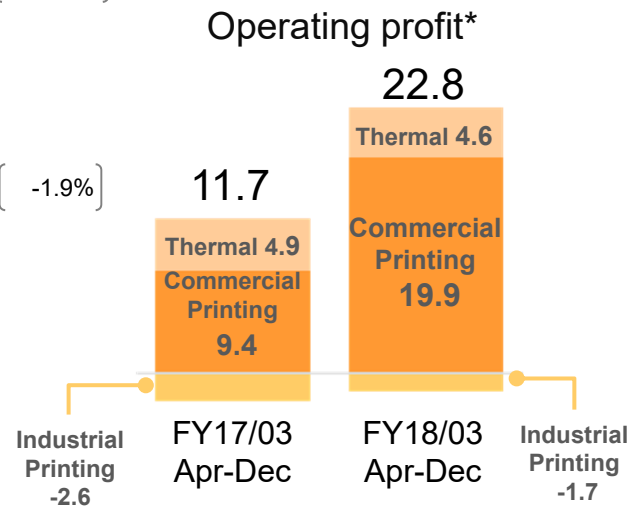
- Our IT infrastructure and communication services continued to expand, particularly in Japan
- While development and other expenses rose to drive value expansion, earnings, increased with sales (losses declined)

Business Segments (2)

Printing (billions of yen)



Category	FY17/03	FY18/03
Commercial Printing	7.1%	14.5%
Industrial Printing	-32.4%	-13.2%
Thermal	11.5%	10.0%



Commercial Printing

- Notwithstanding a steady nonhardware expansion, revenues were down due to product cycle of hardware
- Profit grew by solid non-hardware sales thanks to increase of number of color cutsheet machines in field

yoy by value (excluding forex)	Hardware	Non-Hardware
Commercial Printing	-6%	+5%

Industrial Printing

- Inkjet head sales rose amid ongoing demand growth
- Launched Direct to Garment and large format UV flatbed printers to expand industrial printing business



RICOH Ri 100



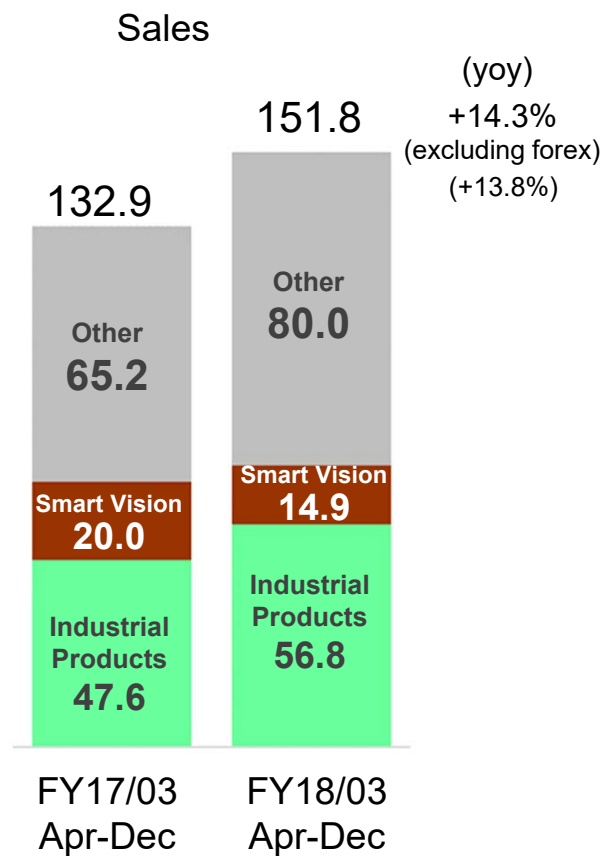
RICOH Pro T7210

Thermal

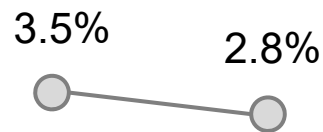
- Expanded sales of thermal paper and ribbons and other offerings

Business Segments (3)

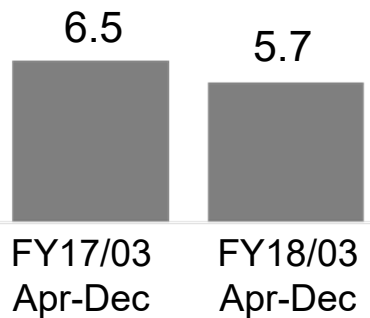
Other (billions of yen)



Operating margin*



Operating profit*



*Excluding corporate and eliminations

Industrial Products

- Sales of optical modules and other products rose
- Developed and began mass production of world's smallest* vehicular stereo camera

*Source: Ricoh, as of April 2017



Smart Vision

- Digital camera sales declined due to the reduction of lineup
- Launched RICOH THETA V 360° spherical camera



Other

- Finance business and new businesses performed solidly

Statement of Financial Position as of December 31, 2017

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Assets

(billions of yen)	As of Dec 31, 2017	Change from Mar 31, '17
Current Assets	1,308.6	+69.4
Cash & time deposits	159.6	+24.5
Trade and other receivables	569.6	+3.3
Other financial assets	291.6	+15.0
Inventories	209.3	+6.8
Other current assets	62.9	+4.2
Assets classified as held for sale	15.3	+15.3
Non-current assets	1,536.7	+16.6
Property, plant and equipment	260.4	-10.8
Goodwill and intangible assets	389.7	+1.5
Other financial assets	674.5	+18.9
Other non-current assets	212.0	+7.0
Total Assets	2,845.3	+86.0

Liabilities and Equity

(billions of yen)	As of Dec 31, 2017	Change from Mar 31, '17
Current Liabilities	746.5	-60.4
Bonds and borrowings	209.7	-20.1
Trade and other payables	270.6	-25.1
Other current liabilities	258.3	-22.8
Liabilities directly associated with assets classified as held for sale	7.7	+7.7
Non-current Liabilities	930.0	+94.5
Bonds and borrowings	702.5	+72.7
Accrued pension&retirement benefits	118.2	-2.5
Other non-current liabilities	109.2	+24.3
Total Liabilities	1,676.5	+34.1
Total equity attributable to owners of the parent	1,090.6	+48.5
Noncontrolling Interest	78.2	+3.4
Total Equity	1,168.8	+51.9
Total Liabilities and Equity	2,845.3	+86.0
Total Debt	912.2	+52.5

Exchange rate as of Dec 31, '17: (Different from Mar 31, '17)

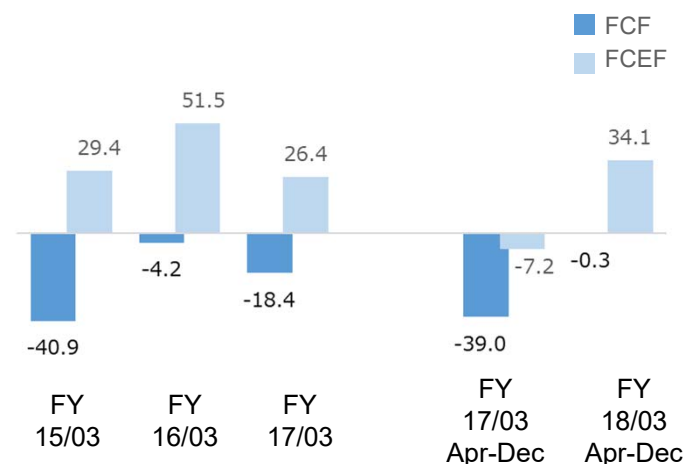
US\$1 = ¥113.00	(+0.81)
1 euro = ¥134.94	(+15.15)



FY2018/03 Apr-Dec Statement of Cash Flows

(billions of yen)	FY2017/03 Apr - Dec	FY2018/03 Apr - Dec
Profit	8.6	21.7
Depreciation and amortization	78.9	81.5
[Net profit + Depreciation and amortization]	[87.6]	[103.3]
Other operating activities	-63.4	-63.0
Net cash provided by operating activities	24.1	40.3
Plant and equipment	-40.1	-28.0
Purchase of business	-0.2	-0.4
Other investing activities	-22.7	-12.1
Net cash used in investing activities	-63.2	-40.6
Increase (Decrease) of debt	91.4	47.6
Dividend paid	-28.9	-14.4
Other financing activities	-0.8	-1.1
Net cash provided by financing activities	61.5	32.0
Effect of exchange rate changes	3.1	3.3
Net increase in cash and cash equivalents	25.6	35.1
Cash and cash equivalents at end of period	193.1	161.5
Free cash flow (Operating + Investing net cash)	-39.0	-0.3
FCEF (Free cash flow excluding finance business)	-7.2	34.1

<Annual Data>



*FCEF: Free cash flow excluding finance business



Stance on Full-Year Projections

- Notwithstanding a mild near-term recovery in the global economy, the demand and competitive climates should remain adverse
- Our projected second-half loss of ¥30 billion relating to Ricoh India remains unchanged
- We are progressing well with structural reforms under RICOH Resurgent. While we have retained our full-year forecasts for structural reform expenses and impacts, we look for groupwide endeavors to cut costs to be more fruitful than anticipated
- We are maintaining our fourth-quarter foreign exchange rate assumptions



We are reviewing our full-year projections



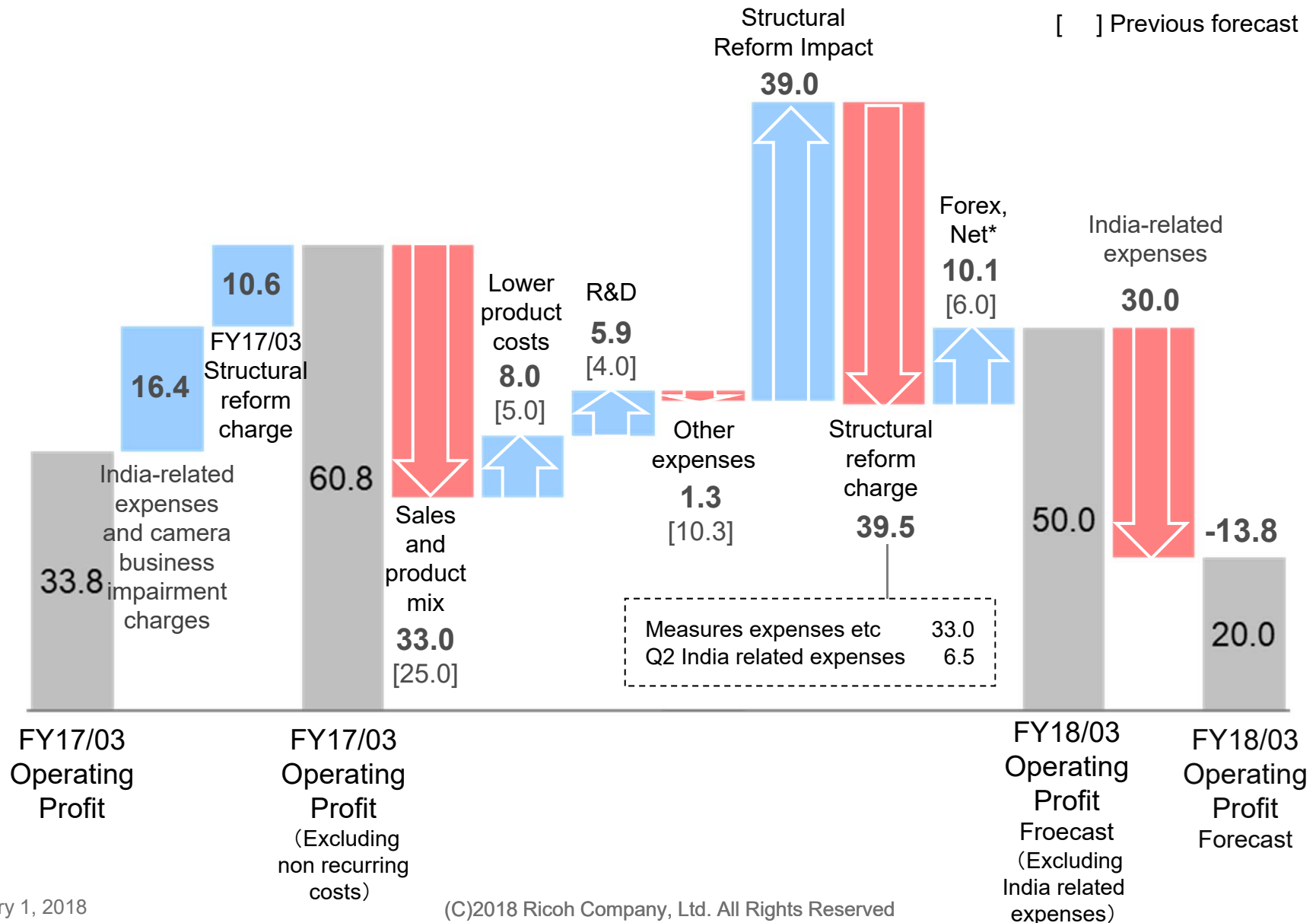
Outlook for FY2018/03

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	FY18/03 forecast	Year-on-year change
Sales	2,040.0 billion yen	+0.5%
Operating profit	20.0 billion yen	-41.0%
Operating margin	1.0%	-0.7 pt
Profit attributable to owners of the parent	0 billion yen	-
EPS	0.00 yen	-
R&D expenditures	110.0 billion yen	-4.3 billion yen
Capital expenditures (Tangible fixed assets)	70.0 billion yen	-5.4 billion yen
Depreciation	66.0 billion yen	-2.0 billion yen
Previous reference rate assumption (fourth quarter)		
Yen/US\$	105.00 yen	
Yen/euro	125.00 yen	



Full-Year Operating Profit Comparisons (billions of yen)





Appendix





Appendix: Key Figures for FY2018/03 Apr-Dec Financial Statements Excluding Finance Business



*Finance: Finance business Ricoh conducts globally

1. Profit Statement (billions of yen)

	Consolidated	Products & Services	Finance
Sales	1,516.0	1,467.5	109.2
Operating profit	48.0	24.7	23.3

2. Statement of Financial Position

	Consolidated	Products & Services	Finance
Assets	2,845.3	1,782.1	1,199.8
Financial assets	964.6	-	964.6
Liabilities	1,676.5	771.6	1,042.7
Interest-bearing debt	912.2	36.4	962.5
Total equity	1,168.8	1,010.4	157.0
Net debt	752.6	Δ202.2	956.1

3. Statement of Cash Flow

	Consolidated	Products & Services	Finance
Free cash flow	Δ0.3	34.1	Δ34.4

<Key Financial Ratios>

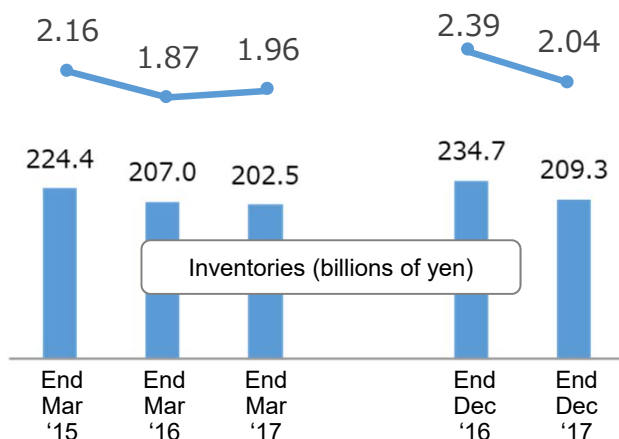
	Consolidated	Products & Services
Equity ratio	38.3%	56.7%
D/E ratio	83.6%	3.6%
Total assets turn over	0.72	1.10

This chart includes approximations.

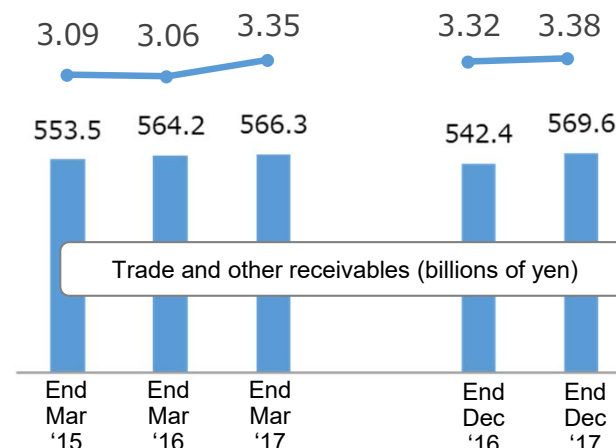


Appendix: Statement of Financial Position as of December 31, 2017

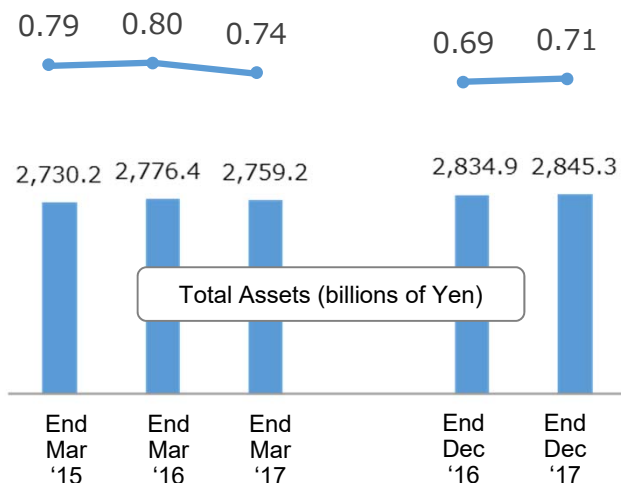
Inventories/Average cost of sales ratio (per month)



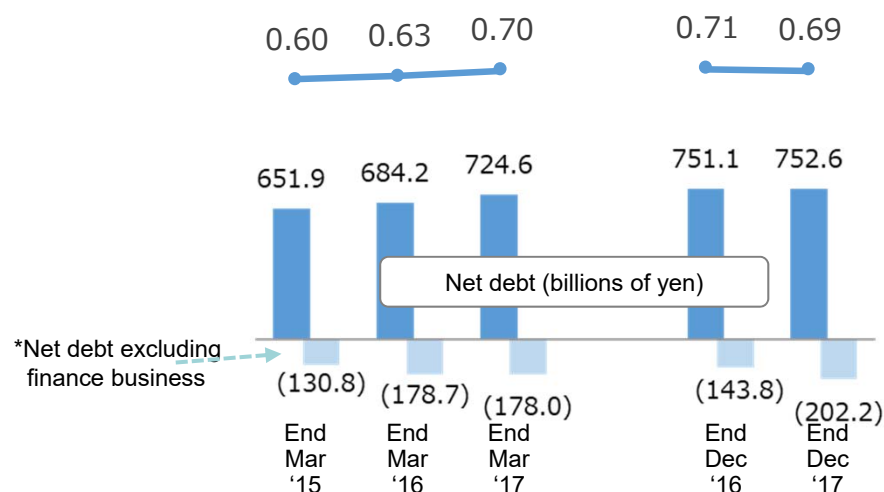
Trade receivables and other receivables turnover (per month)



Total assets turnover (per month)



Net debt/equity ratio (multiples)





FY2018/03 Profit Statement Forecast

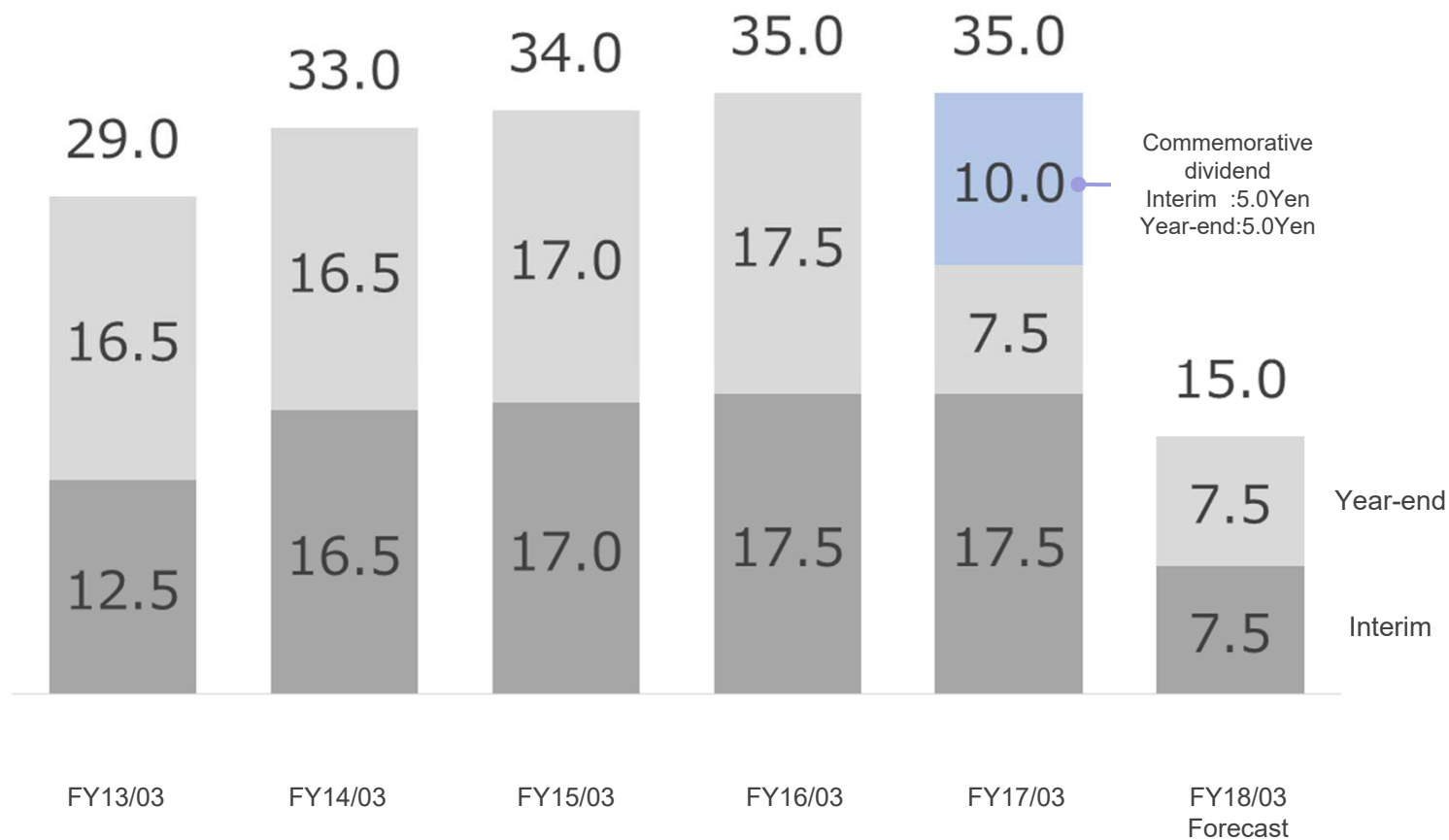
(billions of yen)	FY2017/03		FY2018/03	FY2018/03	Y-o-Y comparison		
	Results	forecast	(on Oct '30)	Forecast	Change	Change(%)	Change(%) without Forex
Sales	(Japan)	767.5	800.0	800.0	+32.4	+4.2%	+4.2%
	(Overseas)	1,261.3	1,240.0	1,240.0	-21.3	-1.7%	-5.1%
	Total	2,028.8	2,040.0	2,040.0	+11.1	+0.5%	-1.6%
Gross profit		788.6	790.0	790.0	+1.3	+0.2%	
	sales %	38.9%	38.7%	38.7%			
SG&A		759.3	780.0	770.0	+10.6	+1.4%	
	sales %	37.4%	38.2%	37.7%			
Operating profit		33.8	10.0	20.0	-13.8	-41.0%	
	sales %	1.7%	0.5%	1.0%			
Profit before income tax expenses		29.9	4.0	14.0	-15.9	-53.3%	
	sales %	1.5%	0.2%	0.7%			
Profit attributable to owners of the paren.		3.4	-7.0	0.0	-3.4	-100.0%	
	sales %	2.8%	-0.3%	0.0%			
EPS (Yen)		4.81	-9.66	0.00	-4.81		
Exchange rate	US \$1	108.39	108.04	110.04	+1.65		
(Yen)	Euro 1	118.82	125.62	127.62	+8.80		

<Investment>

(billions of yen)	FY17/03 result	FY18/03 forecast
R&D	114.3	110.0
% on sales	5.6%	5.4%
CAPEX	75.4	70.0
Depreciation (tangible fixed assets)	68.0	66.0



Appendix: Dividends per share (yen)





Appendix : Comparisons of New and Old Segments

Slide from July 28
company briefing
materials

◆ Previous Segments

Conventional Segment		Products and services
Imaging & Solutions	Office Imaging	MFPs (multifunctional printers), copiers, laser printers, digital duplicators, facsimile, scanners, related parts & supplies, services, support and software
	Network System Solutions	Personal computers, servers, network equipment, related services, support and software
	Production Printing	Cut sheet printer, continuous feed printer, related parts & supplies, services, support and software
Industrial Products		Thermal media, optical equipment, electronic components, semiconductor devices and inkjet head
Other		Digital cameras

◆ New Segments (from fiscal 2018)

Segment	Business Domain	Products and services
Office Printing		MFPs (multifunctional printers), copiers, laser printers, digital duplicators, wide format, facsimile, scanners, related parts & supplies, services, support and software
Office Services		Personal computers, servers, network equipment, related services, support, software and service & solutions related to document
Commercial Printing		Cut sheet printer, continuous feed printer, related parts & supplies, services, support and software
Industrial Printing		Inkjet head, imaging systems and industrial printers
Thermal media		Thermal media
Other	Industrial Products	Optical equipment, electronic components, semiconductor devices
	Smart Vision	Digital and industrial cameras
	Other	3D printing, environment, and healthcare

Appendix: Sales and OP by Business Segments

(billions of yen)

Sales (excluding forex yoy)

	FY2018/03					
	1Q		2Q		3Q	
Office Printing	284.6	-3.9%	274.7	-7.9%	289.8	0.8%
Office Services	98.4	4.9%	113.6	7.7%	105.5	5.4%
Commercial Printing	45.6	5.1%	44.8	-4.4%	47.2	-0.6%
Industrial Printing	4.3	76.8%	4.5	46.3%	4.5	65.0%
Thermal	14.5	4.4%	14.9	0.9%	16.8	10.4%
Other	44.9	4.9%	53.5	17.7%	53.3	19.0%

Operating profit (operating margin)

	FY2018/03					
	1Q		2Q		3Q	
Office Printing	31.3	11.0%	19.4	7.0%	37.8	13.1%
Office Services	-0.4	-0.4%	-2.1	-1.9%	-0.4	-0.4%
Commercial Printing	7.1	15.7%	4.3	9.5%	8.5	18.1%
Industrial Printing	-0.1	-2.8%	-0.8	-18.8%	-0.7	-17.5%
Thermal	1.7	12.1%	1.1	7.6%	1.7	10.4%
Other	0.0	-0.0%	2.1	3.0%	3.6	5.1%



Appendix: Historical Data (1)



MFP & Printer & CP Non-hardware ratio

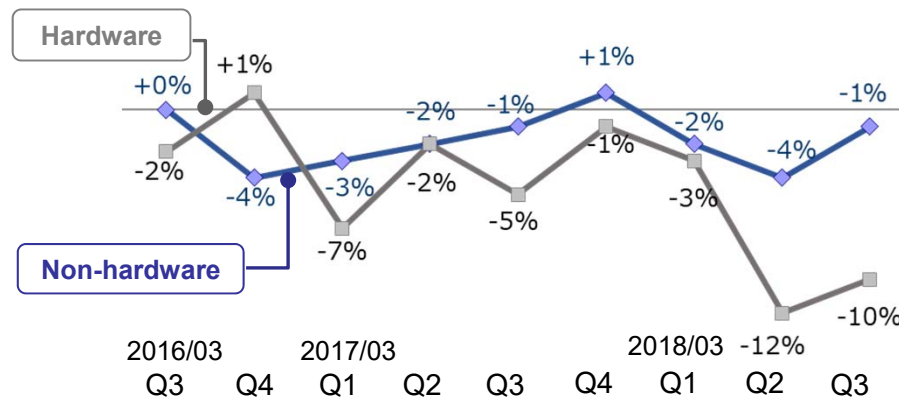
*Value based ratio including forex

		FY2016/03				FY2017/03				FY2018/03			FY16/03	FY17/03	FY18/03	FY16/03	FY17/03
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q1-Q3	Q1-Q3	Q1-Q3	Total	Total
MFP	Japan	67%	74%	67%	58%	68%	77%	70%	58%	69%	72%	71%	69%	71%	71%	66%	68%
	Overseas	56%	54%	55%	52%	59%	55%	57%	55%	56%	55%	56%	55%	57%	56%	54%	56%
	Total	59%	59%	59%	53%	61%	61%	60%	56%	60%	60%	60%	59%	61%	60%	57%	59%
Printer	Japan	90%	88%	88%	85%	90%	88%	89%	84%	90%	89%	88%	89%	89%	89%	88%	88%
	Overseas	69%	68%	65%	67%	67%	65%	68%	69%	68%	67%	66%	68%	67%	67%	68%	67%
	Total	79%	77%	76%	76%	78%	77%	79%	77%	78%	77%	76%	77%	78%	77%	77%	78%
CP *	Japan	58%	59%	60%	51%	57%	56%	56%	46%	61%	66%	70%	59%	56%	66%	57%	53%
	Overseas	58%	59%	57%	53%	59%	55%	57%	53%	59%	58%	62%	58%	57%	60%	57%	56%
	Total	58%	59%	57%	53%	59%	55%	57%	52%	60%	59%	63%	58%	57%	61%	57%	55%



MFP / Printer / PP combined y-o-y

(Value, excluding forex)



Appendix: Historical Data (2)

MFP & Printer & CP y-o-y

*By value

< Hardware >		FY2016/03				FY2017/03				FY2018/03			FY16/03	FY17/03	FY18/03	FY16/03	FY17/03
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q1-Q3	Q1-Q3	Q1-Q3	Total	Total
MFP&Printer (Office Printing)	Japan	+2%	-6%	+2%	-4%	-3%	-1%	-4%	+4%	-1%	-5%	+1%	-0%	-3%	-1%	-1%	-0%
	Overseas	+6%	+2%	-5%	-4%	-20%	-19%	-16%	-7%	-4%	-6%	-4%	+1%	-18%	-4%	-0%	-15%
	(Forex excluded)	-2%	-6%	-9%	+0%	-10%	-3%	-6%	-4%	-5%	-15%	-10%	-6%	-6%	-10%	-4%	-6%
	Total	+5%	+1%	-4%	-4%	-16%	-16%	-14%	-4%	-3%	-6%	-3%	+1%	-15%	-4%	-1%	-12%
	(Forex excluded)	-1%	-6%	-7%	-1%	-9%	-3%	-6%	-2%	-4%	-13%	-8%	-5%	-6%	-9%	-4%	-5%
MFP	Japan	+2%	-3%	-0%	-5%	-3%	-3%	-4%	+4%	-1%	-3%	-1%	-0%	-3%	-2%	-2%	-1%
	Overseas	+6%	+2%	-6%	-3%	-20%	-19%	-16%	-7%	-4%	-8%	-5%	+0%	-18%	-6%	-1%	-16%
	(Forex excluded)	-2%	-7%	-10%	+1%	-11%	-4%	-6%	-4%	-6%	-17%	-12%	-7%	-7%	-11%	-5%	-6%
	Total	+5%	+1%	-5%	-3%	-17%	-17%	-14%	-4%	-4%	-7%	-5%	+0%	-16%	-5%	-1%	-13%
	(Forex excluded)	-1%	-6%	-8%	-1%	-9%	-4%	-6%	-2%	-5%	-14%	-10%	-5%	-6%	-10%	-4%	-5%
Printer	Japan	+4%	-17%	+23%	+10%	-4%	+9%	-5%	+4%	+2%	-12%	+14%	+1%	+0%	+1%	+4%	+2%
	Overseas	+6%	+11%	+5%	-9%	-12%	-15%	-18%	-8%	+3%	+11%	+14%	+8%	-15%	+10%	+3%	-13%
	(Forex excluded)	-2%	+3%	+5%	-4%	-1%	+2%	-8%	-5%	+2%	+1%	+6%	+2%	-2%	+3%	+0%	-3%
	Total	+6%	+4%	+8%	-4%	-10%	-9%	-15%	-4%	+3%	+5%	+14%	+6%	-12%	+7%	+3%	-10%
	(Forex excluded)	-1%	-3%	+8%	-0%	-1%	+4%	-7%	-2%	+2%	-2%	+8%	+2%	-2%	+3%	+1%	-2%
CP *	Japan	+20%	-15%	+10%	+15%	+12%	+26%	+31%	+28%	+43%	-8%	-27%	+3%	+23%	-1%	+7%	+25%
	Overseas	+26%	+28%	+37%	+18%	-8%	-16%	-15%	-2%	+6%	+3%	-10%	+31%	-13%	-1%	+27%	-10%
	(Forex excluded)	+16%	+18%	+34%	+18%	+3%	-0%	-5%	+2%	+4%	-6%	-16%	+23%	-1%	-6%	+21%	-0%
	Total	+25%	+22%	+33%	+18%	-6%	-12%	-10%	+2%	+9%	+2%	-12%	+27%	-9%	-1%	+24%	-6%
	(Forex excluded)	+17%	+13%	+31%	+17%	+4%	+2%	-1%	+6%	+7%	-7%	-17%	+20%	+2%	-6%	+19%	+3%

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

Appendix: Historical Data (3)

MFP & Printer & CP y-o-y *By value

< Non-hardware >		FY2016/03				FY2017/03				FY2018/03			FY16/03	FY17/03	FY18/03	FY16/03	FY17/03
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q1-Q3	Q1-Q3	Q1-Q3	Total	Total
MFP&Printer	Japan	+0%	-5%	-4%	-2%	-4%	-2%	+0%	-2%	-1%	-2%	-1%	-3%	-2%	-1%	-3%	-2%
(Office Printing)	Overseas	+4%	+2%	-4%	-10%	-14%	-19%	-14%	-2%	-3%	+4%	+4%	+0%	-16%	+1%	-2%	-12%
	(Forex excluded)	-2%	-4%	+1%	-5%	-4%	-4%	-3%	+1%	-5%	-7%	-3%	-2%	-4%	-5%	-3%	-3%
	Total	+3%	-1%	-4%	-7%	-11%	-13%	-9%	-2%	-2%	+1%	+2%	-1%	-11%	+0%	-2%	-9%
	(Forex excluded)	-1%	-5%	-1%	-4%	-4%	-3%	-2%	+0%	-4%	-5%	-2%	-2%	-3%	-4%	-3%	-2%
MFP	Japan	-3%	-3%	-5%	-2%	-4%	-4%	-3%	-3%	-2%	-3%	-2%	-4%	-3%	-2%	-3%	-3%
	Overseas	+3%	+2%	-4%	-11%	-13%	-18%	-14%	-2%	-6%	+1%	+3%	+0%	-15%	-1%	-3%	-12%
	(Forex excluded)	-3%	-5%	+1%	-6%	-3%	-2%	-4%	+1%	-7%	-10%	-4%	-2%	-3%	-7%	-3%	-2%
	Total	+1%	+0%	-4%	-8%	-10%	-14%	-11%	-2%	-4%	-1%	+2%	-1%	-12%	-1%	-3%	-9%
	(Forex excluded)	-3%	-4%	-1%	-5%	-3%	-3%	-4%	-0%	-6%	-7%	-3%	-3%	-3%	-5%	-3%	-3%
Printer	Japan	+11%	-11%	-2%	-1%	-4%	+3%	+6%	+1%	+2%	-1%	+1%	-1%	+2%	+0%	-1%	+2%
	Overseas	+8%	+4%	-5%	-4%	-22%	-25%	-9%	-0%	+13%	+23%	+10%	+2%	-19%	+15%	+1%	-14%
	(Forex excluded)	+2%	-1%	-3%	+2%	-12%	-11%	+2%	+4%	+11%	+11%	+2%	-1%	-8%	+8%	-0%	-5%
	Total	+9%	-4%	-3%	-2%	-12%	-11%	-1%	+0%	+6%	+9%	+5%	+0%	-8%	+7%	-0%	-6%
	(Forex excluded)	+6%	-7%	-3%	+0%	-8%	-4%	+4%	+2%	+6%	+4%	+1%	-1%	-3%	+4%	-1%	-1%
CP *	Japan	+1%	+2%	+6%	+7%	+3%	+7%	+7%	+3%	+14%	+11%	+12%	+3%	+6%	+12%	+4%	+5%
	Overseas	+17%	+20%	+12%	+2%	-2%	-11%	-3%	+7%	+8%	+12%	+11%	+16%	-5%	+10%	+12%	-2%
	(Forex excluded)	+7%	+11%	+11%	-2%	+9%	+6%	+8%	+11%	+6%	+1%	+4%	+10%	+8%	+4%	+7%	+9%
	Total	+15%	+17%	+12%	+3%	-2%	-9%	-2%	+7%	+8%	+12%	+11%	+14%	-4%	+10%	+11%	-1%
	(Forex excluded)	+6%	+10%	+11%	-1%	+8%	+6%	+8%	+10%	+7%	+2%	+5%	+9%	+8%	+5%	+6%	+8%

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

Appendix: Historical Data (4)

Color ratio for MFP and Printer

		FY2016/03				FY2017/03				FY2018/03			FY16/03	FY17/03	FY18/03	FY16/03	FY17/03
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q1-Q3	Q1-Q3	Q1-Q3	Total	Total
MFP	Japan	90%	87%	87%	84%	91%	87%	90%	86%	89%	88%	89%	88%	89%	88%	86%	88%
	Overseas	65%	64%	64%	69%	66%	63%	67%	69%	66%	66%	68%	64%	65%	67%	66%	66%
	Total	70%	68%	69%	73%	72%	67%	72%	74%	71%	70%	72%	69%	70%	71%	70%	71%
Printer	Japan	45%	42%	41%	54%	50%	50%	51%	53%	57%	50%	52%	42%	50%	53%	46%	51%
	Overseas	37%	36%	37%	37%	35%	34%	31%	31%	30%	34%	34%	36%	34%	33%	37%	33%
	Total	39%	37%	38%	42%	39%	38%	36%	39%	36%	38%	39%	38%	38%	37%	39%	38%
CP	Japan	42%	32%	46%	44%	50%	43%	54%	51%	81%	69%	72%	40%	49%	75%	41%	50%
	Overseas	68%	71%	76%	77%	75%	73%	78%	76%	76%	73%	80%	72%	75%	77%	73%	76%
	Total	64%	67%	73%	73%	72%	69%	74%	72%	77%	73%	80%	68%	72%	76%	70%	72%

*For hardware shipments, by value

Number of employees

		FY14/03	FY15/03	FY16/03	FY17/03	FY18/03		
						Q1	Q2	Q3
Japan		36,873	36,371	35,779	35,490	35,705	35,297	34,920
Overseas	Americas	31,853	31,766	31,501	30,516	28,926	28,006	27,631
	EMEA	18,422	18,525	18,643	17,652	17,250	16,935	16,867
	China	11,932	12,856	12,897	11,925	11,502	11,172	10,904
	Asia Pacific	9,115	10,433	10,541	10,030	9,831	10,046	9,911
	Sub total	71,322	73,580	73,582	70,123	67,509	66,159	65,313
Total		108,195	109,951	109,361	105,613	103,214	101,456	100,233

*As of end of each period



New Products (Imaging & Solutions - Document)

FY15/03

FY16/03

FY17/03

FY18/03

Color
MFP



MP C6004
MP C5504
MP C4504
MP C3504
MP C3004



MP C8003
MP C6503



MP C2504

Mono
MFP



MP 6054
MP 5054
MP 4054



MP 3554
MP 3054
MP 2554



MP 9003
MP 7503
MP 6503



MP 6055
MP 5055
MP 4055
MP 3555
MP 2555

A4
MFP



SP C250SF



SP 112SU



MP C401



SP 3600SF



MP 401SPF



SP 4510SF



MP 305+ SPF



MP C306Z SP



MP C407
MP C307



SP C261SF



New Products (Production Printing)

Color
Continuous
Form



InfoPrint5000



InfoPrint5000VP



Pro VC60000

Color
Cut
Sheet

Heavy

Pro C9110



Pro C9100



Mid



Pro C900



Pro C901

Pro C7110S



Pro C720

Pro C7100S



Light



Pro C751



Pro C5110S

Pro C5210S



Pro C651



Pro C5100S

Pro C5200S



Color
Wide Format
Inkjet



MP CW2200



Pro L4000

~ FY14/03

FY15/03 - FY16/03

FY17/03 ~

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