

**Ricoh Company, Ltd.**

Condensed Consolidated Financial Statements  
for the Half Year Ended September 30, 2020

This is an English translation of the Quarterly Securities Report (Shihanki Hokokusho) for the half year ended September 30, 2020 pursuant to the Japanese Financial Instrument and Exchange Law.

# Condensed Consolidated Statement of Financial Position

Ricoh Company, Ltd. and its Consolidated Subsidiaries

ASSETS	Millions of Yen	
	As of March 31, 2020	As of September 30, 2020
Current assets:		
Cash and cash equivalents (Note 8)	262,834	337,040
Time deposits (Note 8)	50	137
Trade and other receivables	392,780	339,685
Other financial assets	87,226	90,306
Inventories	201,248	196,704
Other current assets	36,428	38,655
Subtotal	980,566	1,002,527
Assets classified as held for sale (Note 4)	1,125,582	-
Total current assets	2,106,148	1,002,527
Non-current assets:		
Property, plant and equipment	201,569	201,585
Right-of-use assets	59,425	62,437
Goodwill and intangible assets (Note 7)	231,898	235,689
Other financial assets	139,181	132,772
Investments accounted for using the equity method (Note 13)	14,305	77,465
Other investments	14,951	15,740
Other non-current assets	29,550	29,410
Deferred tax assets	70,618	79,924
Total non-current assets	761,497	835,022
Total assets	2,867,645	1,837,549

<b>LIABILITIES AND EQUITY</b>	Millions of Yen	
	As of March 31, 2020	As of September 30, 2020
Current liabilities:		
Bonds and borrowings (Note 9)	51,492	94,217
Trade and other payables	246,055	227,326
Lease liabilities	27,230	26,388
Other financial liabilities	-	180
Income tax payables	9,455	6,231
Provisions	11,686	11,190
Other current liabilities	233,909	217,329
Subtotal	579,827	582,861
Liabilities directly related to assets held for sale (Note 4)	969,069	-
Total current liabilities	1,548,896	582,861
Non-current liabilities:		
Bonds and borrowings (Note 9)	128,172	168,306
Lease liabilities	38,741	44,734
Accrued pension and retirement benefits	99,795	96,503
Provisions	6,458	7,096
Other non-current liabilities	34,143	35,406
Deferred tax liabilities	2,913	3,176
Total non-current liabilities	310,222	355,221
Total liabilities	1,859,118	938,082
Equity:		
Common stock	135,364	135,364
Additional paid-in capital	186,173	186,205
Treasury stock	(37,795)	(37,732)
Other components of equity	41,768	48,715
Other comprehensive income related to disposal group held for sale (Note 4)	130	-
Retained earnings	594,731	563,393
Equity attributable to owners of the parent	920,371	895,945
Non-controlling interests	88,156	3,522
Total equity	1,008,527	899,467
Total liabilities and equity	2,867,645	1,837,549

*The accompanying notes are an integral part of these condensed consolidated financial statements.*

# Condensed Consolidated Statement of Profit or Loss

Ricoh Company, Ltd. and its Consolidated Subsidiaries

Half year ended September 30, 2019 and 2020

	Millions of Yen	
	Half year ended September 30, 2019	Half year ended September 30, 2020
Sales (Note 5,6)	994,779	761,948
Cost of sales	627,406	499,531
Gross profit	367,373	262,417
Selling, general and administrative expenses (Note 12,13)	323,704	295,212
Other income *	4,979	2,177
Operating profit (loss)	48,648	(30,618)
Finance income	2,900	1,524
Finance costs	4,804	2,268
Share of profit (loss) of investments accounted for using the equity method	102	1,854
Profit (loss) before income tax expenses	46,846	(29,508)
Income tax expenses	14,634	(7,327)
Profit (loss) for the period	32,212	(22,181)
Profit (loss) attributable to:		
Owners of the parent	29,258	(22,195)
Non-controlling interests	2,954	14

	Yen	
	Half year ended September 30, 2019	Half year ended September 30, 2020
Earnings per share attributable to owners of the parent: (Note 14)		
Basic	40.37	(30.64)
Diluted	40.37	(30.64)

*The accompanying notes are an integral part of these condensed consolidated financial statements.*

\* Gain on sales of property, plant and equipment and others were included in "other income."

*Three months ended September 30, 2019 and 2020*

	Millions of Yen	
	Three months ended September 30, 2019	Three months ended September 30, 2020
Sales (Note 5,6)	517,174	409,623
Cost of sales	334,210	269,279
Gross profit	182,964	140,344
Selling, general and administrative expenses (Note 12)	162,675	150,294
Other income *	793	604
Operating profit (loss)	21,082	(9,346)
Finance income	1,265	2,045
Finance costs	1,741	959
Share of profit (loss) of investments accounted for using the equity method	164	1,364
Profit (loss) before income tax expenses	20,770	(6,896)
Income tax expenses	5,801	(3,378)
Profit (loss) for the period	14,969	(3,518)
Profit (loss) attributable to:		
Owners of the parent	13,634	(3,536)
Non-controlling interests	1,335	18

	Yen	
	Three months ended September 30, 2019	Three months ended September 30, 2020
Earnings per share attributable to owners of the parent: (Note 14)		
Basic	18.81	(4.88)
Diluted	18.81	(4.88)

*The accompanying notes are an integral part of these condensed consolidated financial statements.*

\* Gain on sales of property, plant and equipment and others were included in “other income.”

# Condensed Consolidated Statement of Comprehensive Income

Ricoh Company, Ltd. and its Consolidated Subsidiaries

Half year ended September 30, 2019 and 2020

	Millions of Yen	
	Half year ended September 30, 2019	Half year ended September 30, 2020
Profit (loss) for the period	32,212	(22,181)
Other comprehensive income (loss):		
Components that will not be reclassified subsequently to profit or loss:		
Remeasurement of defined benefit plan	-	-
Net changes in fair value of financial assets measured through other comprehensive income	193	705
Share of other comprehensive income of investments accounted for using equity method	-	6
Total components that will not be reclassified subsequently to profit or loss	193	711
Components that will be reclassified subsequently to profit or loss:Y		
Net changes in fair value of cash flow hedges	238	(242)
Exchange differences on translation of foreign operations	(28,631)	6,703
Share of other comprehensive income of investments accounted for using equity method	-	(22)
Total components that will be reclassified subsequently to profit or loss	(28,393)	6,439
Total other comprehensive income (loss)	(28,200)	7,150
Comprehensive income (loss)	4,012	(15,031)
Comprehensive income (loss) attributable to:		
Owners of the parent	1,104	(15,103)
Non-controlling interests	2,908	72

*The accompanying notes are an integral part of these condensed consolidated financial statements.*

*Three months ended September 30, 2019 and 2020*

	Millions of Yen	
	Three months ended September 30, 2019	Three months ended September 30, 2020
Profit (loss) for the period	14,969	(3,518)
Other comprehensive income (loss):		
Components that will not be reclassified subsequently to profit or loss:		
Remeasurement of defined benefit plan	-	-
Net changes in fair value of financial assets measured through other comprehensive income	32	90
Share of other comprehensive income of investments accounted for using equity method	-	(13)
Total components that will not be reclassified subsequently to profit or loss	32	77
Components that will be reclassified subsequently to profit or loss:		
Net changes in fair value of cash flow hedges	1	(456)
Exchange differences on translation of foreign operations	(10,448)	3,274
Share of other comprehensive income of investments accounted for using equity method	-	(46)
Total components that will be reclassified subsequently to profit or loss	(10,447)	2,772
Total other comprehensive income (loss)	(10,415)	2,849
Comprehensive income (loss)	4,554	(669)
Comprehensive income (loss) attributable to:		
Owners of the parent	3,080	(700)
Non-controlling interests	1,474	31

*The accompanying notes are an integral part of these condensed consolidated financial statements.*

# Condensed Consolidated Statement of Changes in Equity

Ricoh Company, Ltd. and its Consolidated Subsidiaries

(Millions of Yen)

	Common Stock	Additional paid-in capital	Treasury stock	Other components of equity		
				Remeasurement of defined benefit plan	Net changes in fair value of financial assets measured through other comprehensive income	Net changes in fair value of cash flow hedges
Balance as of April 1, 2019	135,364	186,086	(37,394)	-	7,815	59
Profit (loss) for the period						
Other comprehensive income (loss)					194	319
Comprehensive income (loss)	-	-	-	-	194	319
Net change in treasury stock			(396)			
Dividends declared and approved to owners (Note 10)						
Share-based payment transactions		12				
Share-based payment transactions of subsidiaries						
Transfer from other components of equity to retained earnings					(53)	
Equity transactions with non-controlling shareholders		44				
Total transactions with owners	-	56	(396)	-	(53)	-
Balance as of September 30, 2019	135,364	186,142	(37,790)	-	7,956	378



(Millions of Yen)

	Other components of equity		Retained earnings	Equity attributable to owners of the parent	Non-controlling interests	Total equity
	Exchange differences on translation of foreign operations	Total other components of equity				
Balance as of April 1, 2019	65,771	73,645	574,876	932,577	86,411	1,018,988
Profit (loss) for the period			29,258	29,258	2,954	32,212
Other comprehensive income (loss)	(28,667)	(28,154)		(28,154)	(46)	(28,200)
Comprehensive income (loss)	(28,667)	(28,154)	29,258	1,104	2,908	4,012
Net change in treasury stock				(396)		(396)
Dividends declared and approved to owners (Note 10)			(9,423)	(9,423)	(588)	(10,011)
Share-based payment transactions				12		12
Share-based payment transactions of subsidiaries				-	11	11
Transfer from other components of equity to retained earnings		(53)	53	-		-
Equity transactions with non-controlling shareholders				44	(1,726)	(1,682)
Total transactions with owners	-	(53)	(9,370)	(9,763)	(2,303)	(12,066)
Balance as of September 30, 2019	37,104	45,438	594,764	923,918	87,016	1,010,934

(Millions of Yen)

	Common Stock	Additional paid-in capital	Treasury stock	Other components of equity		
				Remeasurement of defined benefit plan	Net changes in fair value of financial assets measured through other comprehensive income	Net changes in fair value of cash flow hedges
Balance as of April 1, 2020	135,364	186,173	(37,795)	-	5,191	409
Profit (loss) for the period						
Other comprehensive income (loss)					604	(349)
Comprehensive income (loss)	-	-	-	-	604	(349)
Purchase of treasury stock			(2)			
Dividends declared and approved to owners (Note 10)						
Share-based payment transactions		32	4			
Share-based payment transactions of subsidiaries						
Loss of control of subsidiaries (Note 13)						
Transfer from other components of equity to retained earnings (Note 13)					7	
Other			61			
Total transactions with owners	-	32	63	-	7	-
Balance as of September 30, 2020	135,364	186,205	(37,732)	-	5,802	60

(Millions of Yen)

	Other components of equity		Other comprehensive income related to disposal groups held for sale	Retained earnings	Equity attributable to owners of the parent	Non-controlling interests	Total equity
	Exchange differences on translation of foreign operations	Total other components of equity					
Balance as of April 1, 2020	36,168	41,768	130	594,731	920,371	88,156	1,008,527
Profit (loss) for the period				(22,195)	(22,195)	14	(22,181)
Other comprehensive income (loss)	6,685	6,940	152		7,092	58	7,150
Comprehensive income (loss)	6,685	6,940	152	(22,195)	(15,103)	72	(15,031)
Purchase of treasury stock					(2)		(2)
Dividends declared and approved to owners (Note 10)				(9,418)	(9,418)	(34)	(9,452)
Share-based payment transactions					36		36
Share-based payment transactions of subsidiaries					-	4	4
Loss of control of subsidiaries (Note 13)					-	(84,676)	(84,676)
Transfer from other components of equity to retained earnings (Note 13)		7	(282)	275	-		-
Other					61		61
Total transactions with owners	-	7	(282)	(9,143)	(9,323)	(84,706)	(94,029)
Balance as of September 30, 2020	42,853	48,715	-	563,393	895,945	3,522	899,467

The accompanying notes are an integral part of these condensed consolidated financial statements.

# Condensed Consolidated Statement of Cash Flows

Ricoh Company, Ltd. and its Consolidated Subsidiaries

	Half year ended September 30, 2019	Half year ended September 30, 2020
<b>I. Cash Flows from Operating Activities:</b>		
Profit (loss) for the period	32,212	(22,181)
Adjustments to reconcile profit for the period to net cash provided by operating activities—		
Depreciation and amortization	61,739	53,319
Other income	(4,979)	(363)
Share of profit (loss) of investments accounted for using the equity method	(102)	(1,854)
Finance income and costs	1,904	744
Income tax expenses	14,634	(7,327)
(Increase) decrease in trade and other receivables	6,490	70,740
(Increase) decrease in inventories	(11,683)	5,528
(Increase) decrease in lease receivables	(20,346)	10,009
Increase (decrease) in trade and other payables	(7,679)	(59,542)
Increase (decrease) in accrued pension and retirement benefits	(3,323)	(3,604)
Other, net	(23,285)	(7,637)
Interest and dividends received	2,753	2,234
Interest paid	(2,419)	(1,226)
Income taxes paid	(15,662)	(9,281)
<b>Net cash provided by (used in) operating activities</b>	<b>30,254</b>	<b>29,559</b>
<b>II. Cash Flows from Investing Activities:</b>		
Proceeds from sales of property, plant and equipment	6,926	112
Expenditures for property, plant and equipment	(38,150)	(22,457)
Proceeds from sales of intangible assets	93	54
Expenditures for intangible assets	(13,180)	(11,055)
Payments for purchases of investment securities	(11,315)	(592)
Proceeds from sales of investment securities	789	54
Net (increase) decrease in time deposits	13	(82)
Purchase of business, net of cash acquired (Note 7)	(16,118)	(4,862)
Net increase (decrease) due to loss of control of subsidiaries (Note 13)	-	7,846
Other, net	(12,881)	(360)
<b>Net cash provided by (used in) investing activities</b>	<b>(83,823)</b>	<b>(31,342)</b>
<b>III. Cash Flows from Financing Activities:</b>		
Net increase (decrease) of short-term debt	14,095	18,670
Proceeds from long-term debt	145,347	96,193
Repayments of long-term debt	(77,209)	(11,224)
Proceeds from issuance of bonds (Note 9)	42,119	-
Repayments of bonds (Note 9)	(32,148)	(12,413)
Repayments of lease liabilities	(14,865)	(15,968)
Dividends paid (Note 10)	(9,423)	(9,418)
Payments for purchase of treasury stock	(396)	(2)
Other, net	(2,281)	(34)
<b>Net cash provided by (used in) financing activities</b>	<b>65,239</b>	<b>65,804</b>
<b>IV. Effect of Exchange Rate Changes on Cash and Cash Equivalents</b>	<b>(5,858)</b>	<b>344</b>
<b>V. Net Increase (decrease) in Cash and Cash Equivalents</b>	<b>5,812</b>	<b>64,365</b>
<b>VI. Cash and Cash Equivalents at Beginning of Year</b>	<b>240,099</b>	<b>263,688</b>
<b>VII. Cash and Cash Equivalents at End of Period (Note 8)</b>	<b>245,911</b>	<b>328,053</b>

*The accompanying notes are an integral part of these condensed consolidated financial statements.*

Notes: The difference in the amount of “cash and cash equivalents” between condensed consolidated statement of financial position and condensed consolidated statement of cash flows represents bank overdrafts.

# Notes to Condensed Consolidated Financial Statements

*Ricoh Company, Ltd. and its Consolidated Subsidiaries*

## 1. REPORTING ENTITY

Ricoh Co., Ltd. (the “Company”) is a company domiciled in Japan. The condensed consolidated financial statements of the Company as of and for the period ended September 30, 2020 comprise of the Company and its subsidiaries (the “Ricoh” as a consolidated group) and Ricoh’s interest in associates. Ricoh’s operating segments are comprised of the Office Printing segment, including MFPs and copiers, related parts and supplies, the Office Service segment, including personal computers, servers, network equipment, related service and support, the Commercial Printing segment, including cut sheet printers and continuous feed printers, the Industrial Printing segment, including inkjet heads, imaging systems and industrial printers, the Thermal Media segment, including thermal media and Other, including industrial optical component/module, electronic components and digital cameras (see Note 5, “OPERATING SEGMENTS”).

## 2. BASIS OF PREPARATION

### (1) Statements of Compliance

The condensed consolidated financial statements meet the requirements set out under Article 1-2, Paragraph 1, Item 2 of the Rules on Terminology, Formats and Compilation Methods of Quarterly Consolidated Financial Statements (Cabinet Office Ordinance No. 64 of 2007; hereinafter referred to as the “Rules on Quarterly Consolidated Financial Statements”) under which the Company is qualified as a “specified company” and duly prepares such summary in accordance with IAS 34 “Interim Financial Reporting”, under the provisions of Article 93 of the Rules on Quarterly Consolidated Financial Statements. As the condensed consolidated financial statements do not contain all the information required in annual consolidated financial statements, it should be read in combination with the consolidated financial statements for the fiscal year ended March 31, 2020, prepared in accordance with International Financial Reporting Standards (“IFRSs”).

The condensed consolidated financial statements are presented in Japanese yen, which is also the Company’s functional currency. All amounts presented in Japanese yen have been rounded to the nearest million.

### (2) Use of Estimates and Judgments

The preparation of condensed consolidated financial statements in accordance with IFRSs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods in which the revision affects, taking into consideration the impact of the novel coronavirus (the “COVID-19”).

In the consolidated financial statements for the previous fiscal year, regarding the timing of the stabilization of the impact of COVID-19, Ricoh made several assumptions and mainly assumed that the recovery of business would result from the third quarter of FY2020, while also considering the possibility that the business performance would recover from FY2021. However, the pace of recovery is slower than initially anticipated, with some countries starting to impose restrictions on activities as the number of infected persons re-expands. In the condensed consolidated financial statements for the half year ended September 30, 2020, considering these circumstances, Ricoh has anticipated that our business performance would most likely recover from FY2021 in view of the prolonged impact of the spread of COVID-19. There is no

significant effect on the impairment test of goodwill and fixed assets and on the assessment of recoverability of deferred tax assets.

### 3. SIGNIFICANT ACCOUNTING POLICIES

Significant accounting policies which apply in the condensed consolidated financial statements are the same as those in the previous fiscal year.

### 4. ASSETS CLASSIFIED AS HELD FOR SALE AND LIABILITIES DIRECTLY RELATED TO ASSETS HELD FOR SALE

(For the year ended March 31, 2020)

At a meeting on March 9, 2020, the Board of Directors of Ricoh Company Ltd. agreed to sell a portion of its shares in Ricoh Leasing Co., Ltd. (referred to as “Ricoh Leasing”), a consolidated subsidiary of the Company, to Mizuho Leasing Company, Ltd. (referred to as “Mizuho Leasing”).

This agreement enables Ricoh Leasing to expand its business domain and invest in growth beyond the scope of Ricoh even further than before, while at the same time to enhance the business base of vendor leasing, which is Ricoh Leasing’s strength. In addition, the Company will improve its asset efficiency and while maintaining its relationship with Ricoh Leasing, reduce risks arising from financial assets on the balance sheet. This will enable flexible financing and proactive investment in growth areas.

Along with the agreement, in accordance with IFRS 5 “Non-current Assets Held for Sale and Discontinued Operations”, Ricoh reclassified assets and liabilities owned by Ricoh Leasing and its subsidiaries to “Assets classified as held for sale” and “Liabilities directly related to assets held for sale”. Ricoh measured the disposal group classified as held for sale at the lower of its carrying amount and fair value less costs to sell. The reportable segments in which the assets and the liabilities are presented are the Office Printing segment, the Office Service segment, the Commercial Printing and the Other segment.

The details of the disposal group are as follows.

	Millions of Yen
	<u>As of March 31, 2020</u>
Assets classified as held for sale	
Current Assets :	
Cash and cash equivalents	854
Time deposits	3
Trade and other receivables	189,971
Other financial assets	209,875
Other current assets	13,871
Subtotal	<u>414,574</u>
Non-current assets :	
Property, plant and equipment	60,856
Right-of-use assets	2,402
Goodwill and intangible assets	2,060
Other financial assets	618,677
Other investments	15,664
Other non-current assets	9,309
Deferred tax assets	2,040
Subtotal	<u>711,008</u>
Total	<u>1,125,582</u>

	Millions of Yen
	<u>As of March 31, 2020</u>
Liabilities directly related to assets held for sale	
Current Liabilities :	
Bonds and borrowings	217,650
Trade and other payables	41,595
Lease liabilities	483
Other financial liabilities	261
Income tax payables	4,079
Other current liabilities	30,876
Subtotal	<u>294,944</u>
Non-current Liabilities :	
Bonds and borrowings	661,277
Lease liabilities	1,900
Other financial liabilities	80
Accrued pension and retirement benefits	978
Other non-current liabilities	9,890
Subtotal	<u>674,125</u>
Total	<u>969,069</u>

Cumulative other comprehensive income (net of taxes) related to disposal group held for sale amounted to ¥130 million (credit) and were included in equity in the consolidated statements of financial position as of March 31, 2020. Net changes in fair value of financial assets measured through other comprehensive income amounted to ¥225 million (credit) are directly reclassified to retained earnings and net changes in fair value of cash flow hedges amounted to ¥95 million (debit) are reclassified to profit or loss when the asset is sold.

On April 23, 2020, the Company concluded the partial transfer of common shares in Ricoh Leasing to Mizuho Leasing. As a result of the share transfer, the Company's voting rights in Ricoh Leasing is now 33.7%, and Ricoh Leasing, which used to be a consolidated subsidiary of the Company, became an affiliate accounted for under the equity method.

As for the impacts of loss of control on assets and liabilities as of September 30, 2020 and on profit and loss for the half year ended September 30, 2020, please refer to Note 13 "LOSS OF CONTROL OF SUBSIDIARY."

## 5. OPERATING SEGMENTS

Ricoh's operating segments are composed of Office Printing, Office Service, Commercial Printing, Industrial Printing, Thermal Media and Other.

Some of the business in the Office Service segment have been reclassified into the Office Printing segment and Other segment from this fiscal year. In addition, some corporate expenses have been allocated to the relevant segments. Prior year comparative figures have also been reclassified to conform to the current year's presentation.

The following table presents the content of each operating segment.

Segments	Products & Services
Office Printing	MFPs (multifunctional printers), copiers, laser printers, digital duplicators, wide format printers, facsimile machine, scanners, related parts and supplies, services, support and software
Office Service	Personal computers, servers, network equipment, related services, support, software service solutions related to documents
Commercial Printing	Cut sheet printers, continuous feed printers, related parts and supplies, services, support and software
Industrial Printing	Inkjet heads, imaging systems and industrial printers
Thermal Media	Thermal paper, thermal media
Other	Optical equipment, electronic components, semiconductor devices, digital cameras, industrial cameras, 3D printing, environment, healthcare solutions and financial services

Segment profit (loss) is based on operating profit (loss) and is used by Ricoh's chief operating decision maker in deciding how to allocate resources and in assessing performance. Segment profit (loss) excludes certain corporate expenses, such as costs related to human resources, legal relations, investor relations, public relations, corporate planning and environmental activities.

The following tables present certain information regarding Ricoh's operating segments and geographic areas for the half year ended September 30, 2019 and 2020. Intersegment transactions are made at arm's-length prices. No single customer accounted for 10% or more of the total sales for the half year ended September 30, 2019 and 2020.



## (1) Operating Segment Information

Half year ended September 30, 2019 and 2020

	Millions of Yen	
	Half year ended September 30, 2019	Half year ended September 30, 2020
Segment sales:		
Office total	777,490	606,966
Office Printing	512,419	382,285
Office Service	265,071	224,681
Commercial Printing	87,537	62,679
Industrial Printing	11,726	10,305
Thermal Media	31,698	27,167
Other	99,352	64,054
Intersegment sales	(13,024)	(9,223)
Total segment sales	994,779	761,948
Segment profit (loss):		
Office total	66,782	5,305
Office Printing	51,298	(6,273)
Office Service	15,483	11,579
Commercial Printing	10,740	2,007
Industrial Printing	(2,302)	(1,930)
Thermal Media	1,510	919
Other	(652)	(11,704)
Total segment profit (loss)	76,078	(5,403)
Reconciling items:		
Corporate expenses and elimination	(27,430)	(25,215)
Finance income	2,900	1,524
Finance costs	(4,804)	(2,268)
Share of profit (loss) of investments accounted for using equity method	102	1,854
Profit (loss) before income tax expenses	46,846	(29,508)

Three months ended September 30, 2019 and 2020

	Millions of Yen	
	Three months ended September 30, 2019	Three months ended September 30, 2020
Segment sales:		
Office total	406,730	328,798
Office Printing	254,872	207,499
Office Service	151,858	121,299
Commercial Printing	44,481	34,885
Industrial Printing	5,757	6,010
Thermal Media	15,564	13,376
Other	52,089	31,494
Intersegment sales	(7,447)	(4,940)
<b>Total segment sales</b>	<b>517,174</b>	<b>409,623</b>
Segment profit (loss):		
Office total	32,054	9,473
Office Printing	21,622	1,759
Office Service	10,431	7,716
Commercial Printing	5,017	1,189
Industrial Printing	(1,740)	(632)
Thermal Media	584	394
Other	(1,009)	(5,205)
<b>Total segment profit (loss)</b>	<b>34,906</b>	<b>5,219</b>
Reconciling items:		
Corporate expenses and elimination	(13,824)	(14,565)
Finance income	1,265	2,045
Finance costs	(1,741)	(959)
Share of profit (loss) of investments accounted for using equity method	164	1,364
<b>Profit (loss) before income tax expenses</b>	<b>20,770</b>	<b>(6,896)</b>

## (2) Geographic Information

Sales based on the location of customers are as follows:

Half year ended September 30, 2019 and 2020

	Millions of Yen	
	Half year ended September 30, 2019	Half year ended September 30, 2020
Sales:		
Japan	429,591	335,417
The Americas	269,048	186,697
Europe, Middle East and Africa	208,500	169,481
Other	87,640	70,353
Consolidated	994,779	761,948
The United States (included in The Americas)	224,357	160,837

Three months ended September 30, 2019 and 2020

	Millions of Yen	
	Three months ended September 30, 2019	Three months ended September 30, 2020
Sales:		
Japan	235,689	176,112
The Americas	136,000	100,947
Europe, Middle East and Africa	102,453	95,249
Other	43,032	37,315
Consolidated	517,174	409,623
The United States (included in The Americas)	113,549	86,062

## 6. SALES

As described in Note 5 “OPERATING SEGMENTS,” operating segments of Ricoh comprise “the Office Printing segment,” “the Office Service segment,” “the Commercial Printing segment,” “the Industrial Printing segment,” “the Thermal Media segment,” “the Other segment.” In addition, Sales are classified by region based on the location of customers.

The following table presents sales of each segment by geographic region.

Half year ended September 30, 2019 and 2020

Half year ended September 30, 2019	Millions of Yen				
	Japan	The Americas	Europe, Middle East and Africa	Other	Total
Office Total	336,411	208,899	172,184	59,996	777,490
Office Printing	173,079	156,235	130,023	53,082	512,419
Office Service	163,332	52,664	42,161	6,914	265,071
Commercial Printing	12,399	45,645	23,330	6,163	87,537
Industrial Printing	1,887	3,391	2,269	4,179	11,726
Thermal Media	6,510	9,572	8,249	7,367	31,698
Other	72,384	1,541	2,468	9,935	86,328
Total segment sales	429,591	269,048	208,500	87,640	994,779

Note:

1. Intersegment transactions were excluded in the table above.
2. Revenues recognized in accordance with IFRS15 ‘Revenue from contracts with customers’ as well as revenues from leases recognized in accordance with IFRS16 ‘Leases’ were included in Sales. The amount of revenue recognized in accordance with IFRS16 was ¥150,175 million which was mainly composed of Office Printing.
3. Some of the business in the Office Service segment have been reclassified into the Office Printing segment and Other segment from this fiscal year. Prior year comparative figures have also been reclassified to conform to the current year’s presentation.

Half year ended September 30, 2020	Millions of Yen				
	Japan	The Americas	Europe, Middle East and Africa	Other	Total
Office Total	272,770	142,081	143,221	48,894	606,966
Office Printing	147,614	99,367	93,112	42,192	382,285
Office Service	125,156	42,714	50,109	6,702	224,681
Commercial Printing	11,456	30,847	15,622	4,754	62,679
Industrial Printing	1,236	3,122	1,734	4,213	10,305
Thermal Media	6,107	8,758	6,696	5,606	27,167
Other	43,848	1,889	2,208	6,886	54,831
Total segment sales	335,417	186,697	169,481	70,353	761,948

Note:

1. Intersegment transactions were excluded in the table above.
2. Revenues recognized in accordance with IFRS15 ‘Revenue from contracts with customers’ as well as revenues from leases recognized in accordance with IFRS16 ‘Leases’ were included in Sales. The amount of revenue recognized in accordance with IFRS16 was ¥80,239 million which was mainly composed of Office Printing.

Three months ended September 30, 2019 and 2020

Three months ended September 30, 2019	Millions of Yen				
	Japan	The Americas	Europe, Middle East and Africa	Other	Total
Office Total	187,574	104,659	84,813	29,684	406,730
Office Printing	87,585	78,742	62,667	25,878	254,872
Office Service	99,989	25,917	22,146	3,806	151,858
Commercial Printing	5,966	24,000	11,465	3,050	44,481
Industrial Printing	1,122	1,864	1,147	1,624	5,757
Thermal Media	3,211	4,721	3,865	3,767	15,564
Other	37,816	756	1,163	4,907	44,642
Total segment sales	235,689	136,000	102,453	43,032	517,174

Note:

1. Intersegment transactions were excluded in the table above.
2. Revenues recognized in accordance with IFRS15 'Revenue from contracts with customers' as well as revenues from leases recognized in accordance with IFRS16 'Leases' were included in Sales. The amount of revenue recognized in accordance with IFRS16 was ¥78,661 million which was mainly composed of Office Printing.
3. Some of the business in the Office Service segment have been reclassified into the Office Printing segment and Other segment from this fiscal year. Prior year comparative figures have also been reclassified to conform to the current year's presentation.

Three months ended September 30, 2020	Millions of Yen				
	Japan	The Americas	Europe, Middle East and Africa	Other	Total
Office Total	145,919	76,718	80,319	25,842	328,798
Office Printing	76,250	54,822	54,002	22,425	207,499
Office Service	69,669	21,896	26,317	3,417	121,299
Commercial Printing	6,015	16,929	9,217	2,724	34,885
Industrial Printing	551	1,988	1,046	2,425	6,010
Thermal Media	3,014	4,349	3,314	2,699	13,376
Other	20,613	963	1,353	3,625	26,554
Total segment sales	176,112	100,947	95,249	37,315	409,623

Note:

1. Intersegment transactions were excluded in the table above.
2. Revenues recognized in accordance with IFRS15 'Revenue from contracts with customers' as well as revenues from leases recognized in accordance with IFRS16 'Leases' were included in Sales. The amount of revenue recognized in accordance with IFRS16 was ¥39,837 million which was mainly composed of Office Printing.

## 7. BUSINESS COMBINATIONS

(For the half year ended September 30, 2019)

On August 5, 2019, Ricoh acquired DocuWare GmbH ("DocuWare"), which provides cloud and on-premise CSP (Contents Service Platform) to support document management and workflow automation, through the Company's wholly owned Europe holding subsidiary, Ricoh Europe Holdings, Plc., for a total cash consideration of ¥18,667 million, including transaction costs. With this acquisition, Ricoh aims to expand its digital business. Ricoh applied the acquisition method to account for the acquisition and the acquisition cost has been allocated to the assets acquired and the liabilities assumed based on the acquisition-date fair values. The amount of consideration paid in excess of the estimated fair values of the identifiable assets acquired and liabilities assumed was ¥17,000 million which was recorded as goodwill. The initial accounting for the business combination is incomplete as of September 30, 2019 and therefore, the provisional amounts of intangible assets and goodwill could possibly be adjusted upon the completion of the purchase price allocation. The operating results of DocuWare have been included in the accompanying condensed consolidated financial statements since the acquisition date.

The acquisition-date fair values of the consideration transferred, assets acquired and liabilities assumed are as follows:

	Millions of Yen
Fair value of the consideration transferred	18,532
Cash and cash equivalents	4,881
Trade receivables and other assets	1,795
Liabilities	(5,144)
Net assets	1,532
Goodwill	17,000
Total	18,532

Goodwill arising from the acquisition of DocuWare consists primarily of future economic benefits and synergies with existing operations. The acquisition-related costs of ¥135 million were included in "selling, general and administrative expenses" in the condensed consolidated statement of profit or loss. The consideration transferred is composed of cash and cash equivalents.

Sales and profit for the period generated by DocuWare since the acquisition date amounted to ¥1,105 million and ¥95 million, respectively. Assuming the business combination was conducted at the beginning of the period, its effect on the condensed consolidated statement of profit or loss for the half year ended September 30, 2019 would be ¥1,610 million in sales and ¥99 million in profit for the period and the pro-forma information would be ¥996,389 million in sales and ¥32,311 million in profit for the period, respectively. The amounts are unaudited by the independent auditor.

(For the half year ended September 30, 2020)

There was no significant business combination.

## 8. CASH AND CASH EQUIVALENTS

Details of cash and cash equivalents are as follows:

	Millions of Yen	
	As of September 30, 2019	As of September 30, 2020
Cash and deposits	245,964	337,177
Time deposits with a maturity of more than three months	(53)	(137)
Cash and cash equivalents in Condensed Consolidated Statement of Financial Position	245,911	337,040
Bank overdrafts	-	(8,987)
Cash and cash equivalents in Condensed Consolidated Statement of Cash Flows	245,911	328,053

## 9. BONDS

Details of bonds issued during the half year ended September 30, 2019 are as follows:

Issuer	Bond name	Issue date	Total amount	Interest Rate (%)	Collateral	Maturity date
Ricoh Company, Ltd.	The 3rd series of unsecured straight bonds of EURO	July 29, 2019	100 million Euro	0.220	None	July 29, 2022
Ricoh Leasing Company, Ltd.	Bonds no. 35	July 12, 2019	25,000 million Yen	0.040	None	July 12, 2022
Ricoh Leasing Company, Ltd.	Bonds no. 36	July 12, 2019	5,000 million Yen	0.290	None	July 12, 2029

Details of bonds repaid during the half year ended September 30, 2019 are as follows:

Issuer	Bond name	Issue date	Total amount	Interest Rate (%)	Collateral	Maturity date
Ricoh Company, Ltd.	The 1st series of unsecured straight bonds of EURO	July 28, 2016	100 million Euro	0.370	None	July 26, 2019
Ricoh Leasing Company, Ltd.	Bonds no. 20	July 11, 2014	10,000 million Yen	0.269	None	July 11, 2019
Ricoh Leasing Company, Ltd.	Bonds no. 22	September 26, 2016	10,000 million Yen	0.001	None	September 26, 2019

No issuance of bonds was noted for the half year ended September 30, 2020.

Details of bonds repaid during the half year ended September 30, 2020 are as follows:

Issuer	Bond name	Issue date	Total amount	Interest Rate (%)	Collateral	Maturity date
Ricoh Company, Ltd.	The 2nd series of unsecured straight bonds of EURO	July 27, 2017	100 million Euro	0.350	None	July 27, 2020



## 10. DIVIDENDS

(1) Dividends paid during the half year ended September 30, 2019 and 2020 are as follows:

Resolution	Class of shares	Amount of dividends	Dividends per share	Record date	Effective date	Source of dividends
		(Millions of Yen)	(Yen)			
Ordinary general meeting of shareholders held on June 21, 2019	Ordinary shares	9,423	13.0	March 31, 2019	June 24, 2019	Retained earnings
Ordinary general meeting of shareholders held on June 26, 2020	Ordinary shares	9,423 (Note)	13.0	March 31, 2020	June 29, 2020	Retained earnings

Note: The total amount of dividends paid during the half year ended September 30, 2020 includes ¥5 million corresponding to the Company's shares owned by the Board Incentive Plan trust in which beneficiaries include directors and executive officers.

(2) Dividends whose record date is in the second quarter but whose effective date is in the following quarter are as follows:

Resolution	Class of shares	Amount of Dividends	Dividends per share	Record date	Effective date	Source of dividends
		(Millions of Yen)	(Yen)			
Board of Directors' meeting held on November 1, 2019	Ordinary shares	9,423 (Note)	13.0	September 30, 2019	December 2, 2019	Retained earnings
Board of Directors' meeting held on November 4, 2020	Ordinary shares	5,436 (Note)	7.5	September 30, 2020	December 1, 2020	Retained earnings

Note: The total amount of dividends paid during the half year ended September 30, 2019 and 2020 includes ¥5 million and ¥3 million respectively corresponding to the Company's shares owned by the Board Incentive Plan trust in which beneficiaries include directors and executive officers.

## 11. FINANCIAL INSTRUMENTS

### (1) Fair value of financial instruments by type

Carrying amounts and fair values of the major financial instruments were as follows:

The table below includes the carrying amount included in “Assets classified as held for sale” and “Liabilities directly related to assets held for sale.”

	Millions of Yen			
	As of March 31, 2020		As of September 30, 2020	
	Carrying amount	Fair value	Carrying amount	Fair value
Assets:				
Trade receivables	150,891	156,381	-	-
Lease receivables	872,031	887,174	222,765	225,881
Installment loans	180,586	181,368	-	-
Derivative assets	2,342	2,342	313	313
Securities	29,760	29,760	14,946	14,946
Bonds	855	855	794	794
<b>Total</b>	<b>1,236,465</b>	<b>1,257,880</b>	<b>238,818</b>	<b>241,934</b>
Liabilities:				
Derivative liabilities	341	341	180	180
Bonds and borrowings	789,449	786,493	168,306	164,322
<b>Total</b>	<b>789,790</b>	<b>786,834</b>	<b>168,486</b>	<b>164,502</b>

Note:

#### (i) Cash and cash equivalents, time deposits and trade and other payables

These financial instruments are not included in the table above, as the carrying amounts approximate fair values due to the relatively short-term nature.

#### (ii) Trade and other receivables

Trade and other receivables settled in a short period are not included in the table above because the carrying amounts approximate the fair values due to the short maturities of these instruments.

The fair value of the receivables expected not to be recovered or settled in a short period is calculated per each receivable classified per certain business type based on the present value of such receivable discounted by the interest rate which takes into account the period to maturity and the credit risk.

Trade and other receivables using the inputs described above are classified as Level 3 under the fair value measurement and disclosure framework. Trade and other receivables that are not material are not included in the table above.

#### (iii) Lease receivables and installment loans

The fair value of lease receivables and installment loans per each receivable classified per certain period is calculated based on the present value of such receivables discounted by the interest rate which takes into account the period to maturity and the credit risk. Lease receivables and installment loans using the inputs described above are classified as Level 3 under the fair value measurement and disclosure framework.

#### (iv) Derivatives

Derivative instruments include foreign currency contracts and interest rate swap agreements. These derivative instruments are classified as Level 2 since the fair values of these instruments are measured mainly by obtaining quotes from brokers or proper valuation methods based on available information.

#### (v) Securities and bonds

Securities and bonds include mainly marketable securities, bonds and unlisted securities. Marketable securities and bonds are held at fair value using quoted prices in an active market. Unlisted securities are

classified as Level 3 since the fair value of unlisted securities is measured using comparable companies' analyses or other reasonable valuation methods.

(vi) Bonds and borrowings

Bonds and borrowings expected to be settled in less than 12 months are not included in the table above as the carrying amounts approximate fair values due to the short-term maturities of these instruments.

The fair value of bonds, borrowings and lease liabilities are calculated from estimated present values using year-end borrowing rates applied to borrowings with similar maturities derived from future cash flows on a per-loan basis as well as calculated based on market prices. Bonds and borrowings using inputs described above are classified as Level 2 under the fair value measurement and disclosure framework, since they are valued using observable market data.

(vii) Measurement of financial instruments

Measurement methods for the financial instruments in accordance with IFRS9 'Financial Instruments' were as follows.

At amortized cost: trade receivables, installment loans, bonds (as liabilities) and borrowings.

At fair value through profit or loss: derivative assets and liabilities.

At fair value through other comprehensive income: securities and bonds (as assets).

**(2) Fair value measurement applied in condensed consolidated statement of financial position**

The analysis of financial instruments subsequently measured at fair value is shown below. The fair value hierarchy of financial instruments is categorized as follows from Level 1 to Level 3:

Reclassification among the levels in the fair value hierarchy is recognized upon the date when the event or change in circumstances causing the reclassification first come into being.

Level 1: Fair values measured using quoted prices in active markets with respect to identical assets or liabilities

Level 2: Fair values measured using inputs other than quoted prices that are observable, either directly or indirectly

Level 3: Fair values measured using inputs not based on observable market data

The following tables present the fair-value hierarchy of financial assets and liabilities that are measured at fair value in the consolidated statement of financial position, which includes the carrying amount included in "Assets classified as held for sale" and "Liabilities directly related to assets held for sale."

	Millions of Yen			Total
	As of March 31, 2020			
	Level 1	Level 2	Level 3	
Financial assets at fair value through profit or loss:				
Derivative assets	-	2,342	-	2,342
Financial assets at fair value through other comprehensive income:				
Securities	13,251	-	16,509	29,760
Bonds	855	-	-	855
Total assets	14,106	2,342	16,509	32,957
Financial liabilities at fair value through profit or loss:				
Derivative liabilities	-	341	-	341
Total liabilities	-	341	-	341

	Millions of Yen			
	As of September 30, 2020			
	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss:				
Derivative assets	-	313	-	313
Financial assets at fair value through other comprehensive income:				
Securities	12,056	-	2,890	14,946
Bonds	794	-	-	794
<b>Total assets</b>	<b>12,850</b>	<b>313</b>	<b>2,890</b>	<b>16,053</b>
Financial liabilities at fair value through profit or loss:				
Derivative liabilities	-	180	-	180
<b>Total liabilities</b>	<b>-</b>	<b>180</b>	<b>-</b>	<b>180</b>

Note:

(i) Derivative instruments consist of foreign currency contracts and interest rate swap agreements. These derivative instruments are classified as Level 2 in the fair value hierarchy since they are valued using observable market data such as LIBOR based yield curves.

(ii) Securities and Bonds classified as Level 1 in the fair value hierarchy contains marketable equity securities and bonds. Marketable equity securities and bonds are valued using a market approach based on the quoted market prices of identical instruments in active markets. As for unlisted securities, Ricoh determines the fair value based on an approach using observable inputs such as comparable companies' share prices and unobservable inputs, therefore, unlisted securities are classified as Level 3.

A reconciliation of financial assets categorized at Level 3 from beginning balances to the ending balances is as follows:

	Millions of Yen	
	Half year ended	Half year ended
	September 30, 2019	September 30, 2020
<b>Beginning balance</b>	<b>4,885</b>	<b>16,509</b>
Gains and losses:		
- in other comprehensive income (Note)	69	53
Purchases	8,686	558
Sales	(196)	(54)
Decrease due to disposal of interest in subsidiaries	-	(14,142)
Others	(0)	(34)
<b>Ending balance</b>	<b>13,444</b>	<b>2,890</b>

Note:

Total gains and losses included in other comprehensive income relate to the shares not traded in the market. Related gains and losses are included in "Net changes in fair value of financial assets measured through other comprehensive income" in the condensed consolidated statement of comprehensive income.

## 12. SUPPLEMENTARY INFORMATION TO THE CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

The following amounts were charged to selling, general and administrative expenses for the half year and three months ended September 30, 2019 and 2020:

	Millions of Yen	
	Half year ended September 30, 2019	Half year ended September 30, 2020
Research and development expenses	44,001	40,297
Shipping and handling expenses	13,158	11,621
Advertising expenses	2,600	1,985

	Millions of Yen	
	Three months ended September 30, 2019	Three months ended September 30, 2020
Research and development expenses	24,182	20,916
Shipping and handling expenses	6,485	6,346
Advertising expenses	1,302	1,227

## 13. LOSS OF CONTROL OF SUBSIDIARY

(For the half year ended September 30, 2019)

There was no loss of control of subsidiary.

(For the half year ended September 30, 2020)

### 1. Overview of loss of control

At a meeting on March 9, 2020, the Board of Directors of Ricoh Company Ltd. agreed to sell a portion of its shares in Ricoh Leasing Co., Ltd. (referred to as “Ricoh Leasing”), a consolidated subsidiary of the Company, to Mizuho Leasing Company, Ltd. (referred to as “Mizuho Leasing”).

As of April 23, 2020, Ricoh concluded the partial transfer of common shares in Ricoh Leasing to Mizuho Leasing. As a result of the share transfer, Ricoh’s voting rights in Ricoh Leasing changed to the ownership ratio of 33.7%, and Ricoh Leasing, which used to be a consolidated subsidiary of the Company, became an affiliate accounted for under the equity method.

### 2. Assets and liabilities as of the date which control was lost were as follows:

	Millions of Yen
	Carrying amount
Cash and cash equivalents	28,954
Trade and other receivables	219,572
Other financial assets	824,971
Property, plant and equipment	63,855
Other assets	46,144
Bonds and borrowings	(907,957)
Trade and other payables	(40,824)
Other liabilities	(51,229)
Net assets removed	183,486

Note: Assets and liabilities included in the derecognized subsidiary were the amounts before elimination of inter-company transactions.

3. Gain or loss arising from the sale of the subsidiary with loss of control was as follows:

	Millions of Yen
	Half year ended September 30, 2020
Cash received	36,800
Net assets removed	(183,486)
Non-controlling interests	84,676
Retained investment in former subsidiary	62,010
Gain or loss arising from the deconsolidation	-

Note: The loss amounting to ¥2,539 million from measuring the disposal group classified as held for sale at fair value less costs to sell was included in selling, general and administrative expenses.

4. Cash flows resulting from the sale of subsidiary were as follows:

	Millions of Yen
	Half year ended September 30, 2020
Cash received from the sale of subsidiary	36,800
Cash and cash equivalents of derecognized subsidiary	(28,954)
Net proceeds from the sale of subsidiary	7,846

#### 14. EARNINGS PER SHARE

Basic earnings per share and diluted earnings per share are as follows.

(1) Basic earnings per share

	Half year ended September 30, 2019	Half year ended September 30, 2020
Profit (loss) attributable to owners of the parent (millions of yen)	29,258	(22,195)
Weighted average number of ordinary shares outstanding (thousands of shares)	724,755	724,433
Basic earnings per share (yen)	40.37	(30.64)

  

	Three months ended September 30, 2019	Three months ended September 30, 2020
Profit (loss) attributable to owners of the parent (millions of yen)	13,634	(3,536)
Weighted average number of ordinary shares outstanding (thousands of shares)	724,649	724,434
Basic earnings per share (yen)	18.81	(4.88)

## (2) Diluted earnings per share

	Half year ended September 30, 2019	Half year ended September 30, 2020
Profit (loss) attributable to owners of the parent (millions of yen)	29,258	(22,195)
Adjustments (millions of yen)	-	-
Profit (loss) used for calculation of diluted earnings per share (millions of yen)	29,258	(22,195)
Weighted average number of ordinary shares outstanding (thousands of shares)	724,755	724,433
Effect of dilutive potential ordinary shares		
Share-based payment (thousands of shares)	3	29
Weighted-average number of ordinary shares diluted (thousands of shares)	724,759	724,463
Diluted earnings per share (yen)	40.37	(30.64)

	Three months ended September 30, 2019	Three months ended September 30, 2020
Profit (loss) attributable to owners of the parent (millions of yen)	13,634	(3,536)
Adjustments (millions of yen)	-	-
Profit (loss) used for calculation of diluted earnings per share (millions of yen)	13,634	(3,536)
Weighted average number of ordinary shares outstanding (thousands of shares)	724,649	724,434
Effect of dilutive potential ordinary shares		
Share-based payment (thousands of shares)	6	7
Weighted-average number of ordinary shares diluted (thousands of shares)	724,656	724,441
Diluted earnings per share (yen)	18.81	(4.88)

Note: For the purpose of calculation of basic earnings per share and diluted earnings per share, the shares of the Company held by Board Incentive Plan trust in which beneficiaries include directors and executive officers are accounted as treasury shares and the number of those shares are deducted from weighted-average number of ordinary shares outstanding during the period.

## 15. CAPITAL COMMITMENTS AND CONTINGENCIES

As of March 31, 2020 and September 30, 2020, Ricoh had outstanding contractual commitments for acquisition of property, plant and equipment and other assets aggregating ¥6,378 million and ¥6,424 million, respectively.

As of March 31, 2020 and September 30, 2020, there were no significant contingent liabilities.

As of September 30, 2020, the Company and certain subsidiaries were parties to litigation involving routine matters, such as patent rights. In the opinion of management, the ultimate liability, if any, resulting from such litigation will not materially affect the financial position or the results of operations of Ricoh.

## 16. SUBSEQUENT EVENTS

There were no material subsequent events.

## **17. AUTHORIZATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

The condensed consolidated financial statements were authorized for issue by Yoshinori Yamashita, Representative Director and President, and Hidetaka Matsuishi, Director and Corporate Executive Vice President, on November 10, 2020.