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This document is prepared for reference purposes for investors. It represents the essence of a presentation of the Ricoh Group Mid-Term Management Plan (April 2014 – March 2017) given in Tokyo on April 25th, 2014.

It is not a verbatim record.

P2 Broad Themes

- During the 17th Mid-Term Management Plan that started in April, 2011, there was the East Japan Earthquake and Tsunami, the floods in Thailand, super appreciation of the yen along with an economic crisis in Europe and many other things beyond our control. Although we experienced loss in the first year of the period, we succeeded in making a v-shaped recovery.
- We are still on our way to fully materialize the shift to a service business and the establishment of new businesses, therefore in the 18th Mid-Term Plan, we aim to work on those areas further.
- In starting the 18th Mid-Term Plan, we asked ourselves what kind of company we wanted to be and what society will demand of us in 2020 and beyond. Also, we analyzed what might happen in the future to understand mega trends.
- And we found that our strengths, such as customer contact capability were multiplied by our technological capabilities. Thus formed the bases for the direction of the 18th Mid-Term Plan.

P4 Reviewing the 17th MTP Basic Strategies

- First, in the 17th Mid-Term Plan, we set the goal of simultaneously achieving Growth and Transformation.
- In terms of Growth, we focused on business creation and integration and we have been working on business structural reform. In regards to Transformation, we strived to achieve highly efficient management and we executed certain painful measures.
- In Transformation, we managed to go by the plan, however, we think we are not quite there yet when it comes to growth.

P5 To Achieve Growth and Transformation Simultaneously

- This slide shows, the first, second and third periods of the Mid-Term Plan in that order.
- The global financial crisis, the East Japan Earthquake, etc. are all in the chart together.

- During this period, we made a wide range of investments despite the tough times. Also we started CRGP in 2008, we started off with cost reduction and worked on process reform, human resources reform.
- Thanks to these steady efforts, although we experienced a sizable loss in FY 2012/3, we managed to recover.

P6 Reviewing the 17th MTP Basic Strategies

- Now, what we have done to achieve Growth and Transformation is described in the form of 5 things we implemented for business creation and integration, plus the establishment of highly efficient management. I'd like to briefly look back on these 6 strategies.

P7 Results and Challenges from the 17th MTP

- We said we would maintain the No.1 market share in the core business. We managed to hold No.1 global market share in A3 color MFP.
- We are doing our best to expand and maintain our market share in the other MFP category after FY 2014.
- In the core "Imaging & Solutions business", operating margin is increasing significantly.

P8 The 17th MTP Major Strategies: Results and Challenges

- We are accelerating the shift to service business in developed markets.
- As a result, net sales grew from 180 billion yen to 300 billion yen in the Network Systems Solutions business.
- Also, we aimed to expand business in emerging markets. In AP and China region, net sales grew from 130 billion yen increased to 170 billion yen, which is a significant growth.
- In Vietnam, Turkey and India, we have just started strengthening our sales organization and structure, which will make a contribution from FY 2014.

P9 The 17th MTP Major Strategies: Results and Challenges

- For Product Printing business. In the 17th Mid-Term Plan, it was positioned as a new business and expanded to 185 billion yen level.
- There is visible growth in in-plant printing and MIF is also growing so we shall strive to earn more profit in these business areas.
- In commercial printing, we'd like to grow this business further.
- For streamlining of new businesses. During the 17th Mid-Term Plan, our aim is to increase the new areas "PJS, UCS and IWB" to grow as new businesses. And even newer businesses were started during the 17th Mid-Term Plan.

- We assumed the revenue from the new businesses to account for 25% of all revenue and we achieved a result of 28%.

P10 The 17th MTP Major Strategies: Results and Challenges

- In terms of highly efficient management, we integrated production sites and R&D, reorganized our sales offices and conducted simulation-based design and engineering.
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P11 The 17th MTP Major Strategies: Results and Challenges

- Furthermore, we established the Business Solutions Group to reorganize Office business structures.
- Also to restructure unprofitable businesses, we spun off the measurement device business. Electronic devices business and the Americas region improved significantly.
- We also worked on human resource transformation.
- In a three-year total, we generated approximately 80 billion yen in profit.

P12 17th MTP Results of Key Financial Targets

- So, in terms of the target value of the 17th Mid-Term Plan, regrettably, except for net sales, we did not achieve our targets of operating income, ROE and Free cash flow.

P13 Reference: Trends of Key Financial Indicators

- In the 17th Mid-Term Plan following on from the 15th and the 16th MTP, there was a significant drop following the global financial crisis.
- And the loss in FY 2012/3 was the first loss we incurred since we started announcing consolidated financial result and we deeply regret it and are committed to do better from now on.
- Another point of reflection is that we have not achieved the targets we have set. We are determined to make every target without fail from FY 2015/3 onward.

P14 imagine. change.

- We formulated the 18th Mid-Term Plan with the aim of transforming ourselves by visualizing who we wish to be in 2020 and beyond.
- This starts with Imagine and with the image of who we will be in the future and how to change in the present, and that is the meaning of our corporate slogan “imagine. change.”

P16 Vision 2020

- First, we thought about how we as a company will continue to grow and be appreciated by society. Our view of what we wish to be is an environmentally friendly company that provides customers with “confidence, comfort, convenience” beyond expectations and supports lifestyle transformation.
- As One Global Ricoh, with 110 thousand employees worldwide we shared this view and worked on formulating the 18th Mid-Term Plan.

P17 Ricoh's Direction for 2020 and the Future Beyond

- We have these strengths, and there are elements to be enhanced. Based on those, we shall pursue “confident, comfortable, convenient”.
- The center area is our current core business, office. We have been expanding its business from Document to IT services and communication area.
- In the Consumer area as well, there are cameras and many others.
- We are striving to grow Commercial printing and Industrial products.

P18 Business Domains in the 18th MTP.

- When we take a look at actual business domains, in developed markets, we shall strive to grow further in the current core area (MFP and LP) and near future core areas (services, PJS, UCS, LED, IWP, etc.).
- In emerging markets, our current business model still works well and in one leap, service business is expected to grow at the same time.
- We will also expand production printing (the commercial printing business domain), the industrial business domain, and the consumer business domain in which THETA is a new business. In addition, we are aiming to create a brand new core area.

P20 Three Fundamental Transformation Initiatives of the 18th MTP

- We specify important targets to enhance corporate value, to be achieved without fail. This is our strong resolve will which came from reflecting over the past.
- Actionable strategies, management systems and transformation are the three elements to be worked on jointly. At the same time, Global HR optimization is to advance further.

P21 Actionable Strategies

- ① Current core business strategies

- First, as for office business domain in developed countries, we aim to achieve an MIF (MFPs in the market) growth ratio of 2% or more. It also means we will expand our market share because significant market growth is not expected.
- Second, we will double the current business size in the emerging markets.
- Third, we aim to increase the size of service-related net sales including IT services and new products by 130%.
- ②New business domains
- Fourth, we plan to increase the size of net sales in the industrial business domain by 150%.
- Fifth, we will create new businesses, and launch three or more new businesses worth 10 billion yen that should prove vital for the 19th MTP onward.

P22 Creating Corporate Robustness: Management Systems

- We have reformed our organizational systems. Transforming business organization systems has already begun, and restructuring WHQ-Tokyo is starting from now.
- As we announced in April, the electronic device business and the industrial domain will be divested.
- We have also started restructuring technological management systems.
- We conduct a variety of technical development in many different locations so we have created a technological advisory committee to monitor different development projects from a cross-functional viewpoint to contribute to technological development for new businesses and core businesses.

P23 Creating Corporate Robustness: Transformation

- We have achieved our target of transformation specified in the 17th MTP, but there is more to do. We will evolve transformation into CRGP stage 2, each section transforming in a self-motivated way.
- Each section carries out business process reengineering autonomously so as to achieve significant success.
- For instance, purchasing, SCM, production and design and development are to be controlled cross-functionally and globally.
- We aim to achieve approximately 30 billion yen contribution to profits over three years.
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P26 Key Financials

- Financial targets FY2017/03 are as follows: Net sales of 2,500 billion yen or higher, Operating income of 200 billion yen or higher, Operating margin of 8.0% or higher, ROE of 8.0% or higher and a total return ratio of about 30.0%.

P27 Trends of Major Financial Indicators

- There is much room for growth in our core business and will make more profit through efficiency of process in developed countries along with expanding in emerging markets.
- We will create new businesses and turn them into our next pillar of new enterprise during the 18th MTP.

P28 Net Sales Growth Scenario by Business Segment

- We do not plan much growth in this area although Office Imaging is undoubtedly the biggest earner (CAGR 1%). Higher level growth will be in Production Printing (CAGR 9%), Network System Solution (400 billion yen/CAGR 10%). CAGR of Industrial Products is 12%.

P29 Measures to Improve ROE

- Generating profit is first on the to-do list. Asset efficiency needs to improve. Through these efforts and maintaining capital appropriately, return to shareholders will also be made while achieving 10% or more ROE.

P30 Investments and Return to Shareholders

- As for investment, Capital investment is approximately 280 billion yen, M&A is approximately 100 billion yen and Lease receivables is about 150 billion yen. In total, it is about 530 billion yen is in the plan. This will be the funding source for starting new businesses in the future.
- Our target of Total return ratio for Fy2017/13 is 30%. In addition to increasing the dividend, we are considering buying back shares during the three years.