

**Consolidated  
Results for  
Nine Months  
Ended  
December 31,  
2016**

**RICOH**  
imagine. change.

January 31, 2017  
Ricoh Company, Ltd.



The new RICOH Pro C5210S/C5200S dramatically enhances paper handling and print quality, helping expand customers' print-on-demand businesses.



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

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

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We have adopted a net basis for reporting a portion of lease transactions from this fiscal year in place of a gross basis. Past sales figures and related indicators have also been adjusted retrospectively to conform to the current year.



- ✓ Sales decreased 10.6%, to ¥1,469.4 billion  
The impacts of forex and a deteriorating MFP mix offset solid performances in Industrial Products and Other businesses, which are growth fields
- ✓ Operating profit fell 66.6%, to ¥28.5 billion  
This reflected the impacts of forex, India-related expenses, structural reform costs, and the absence of extraordinary factors from a year earlier.
- ✓ Profit attributable to owners of the parent dropped 92%, to ¥4.1 billion  
This reflected lower operating profit, as well as such factors as higher corporate tax expenses stemming from an Advance Pricing Agreement between Japan and the United States
- ✓ Although management amended its full-year forecasts for sales and profit attributable to owners of the parent, it has retained its operating profit projection
- ✓ Management has lowered its year-end dividend payment forecast in light of the earnings amendment

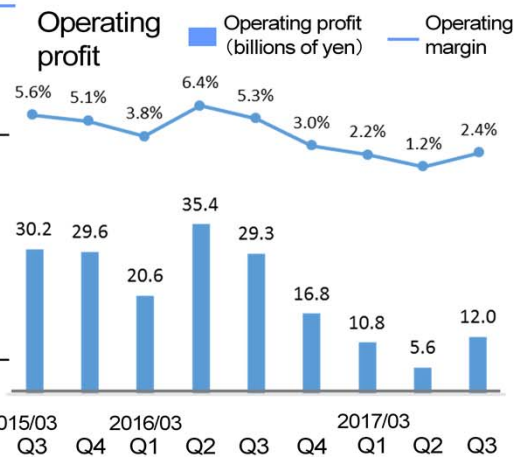
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We have adopted a net basis for reporting a portion of lease transactions from this fiscal year in place of a gross basis. Past sales figures and related indicators have also been adjusted retrospectively to conform to the current year.



# Key Indicators

	FY17/03 Apr-Dec	Year-on-year change											
Sales	1,469.4 billion yen	-10.6%	<p>Sales change excluding forex</p> <table> <tr><td>Japan</td><td>-0.4%</td></tr> <tr><td>The Americas</td><td>-3.5%</td></tr> <tr><td>EMEA</td><td>-4.1%</td></tr> <tr><td>Other</td><td>-5.0%</td></tr> <tr><td>Consolidated</td><td>-2.8%</td></tr> </table>	Japan	-0.4%	The Americas	-3.5%	EMEA	-4.1%	Other	-5.0%	Consolidated	-2.8%
Japan	-0.4%												
The Americas	-3.5%												
EMEA	-4.1%												
Other	-5.0%												
Consolidated	-2.8%												
Operating profit	28.5 billion yen	-66.6%											
Operating margin	1.9%	-3.3 pt											
Profit attributable to owners of the parent	4.1 billion yen	-92.0%											
EPS	5.68 yen	-65.25 yen											
Free Cash flow Excluding Finance business	-7.2 billion yen	-14.2 billion yen											
R&D expenditures	83.7 billion yen	-2.7 billion yen											
Capital expenditures	53.0 billion yen	-8.5 billion yen											
Depreciation	50.1 billion yen	-2.3 billion yen											
Exchange rate Yen/US\$	106.61 yen	-15.06 yen											
Yen/Euro	118.03 yen	-16.39 yen											



January 31, 2017

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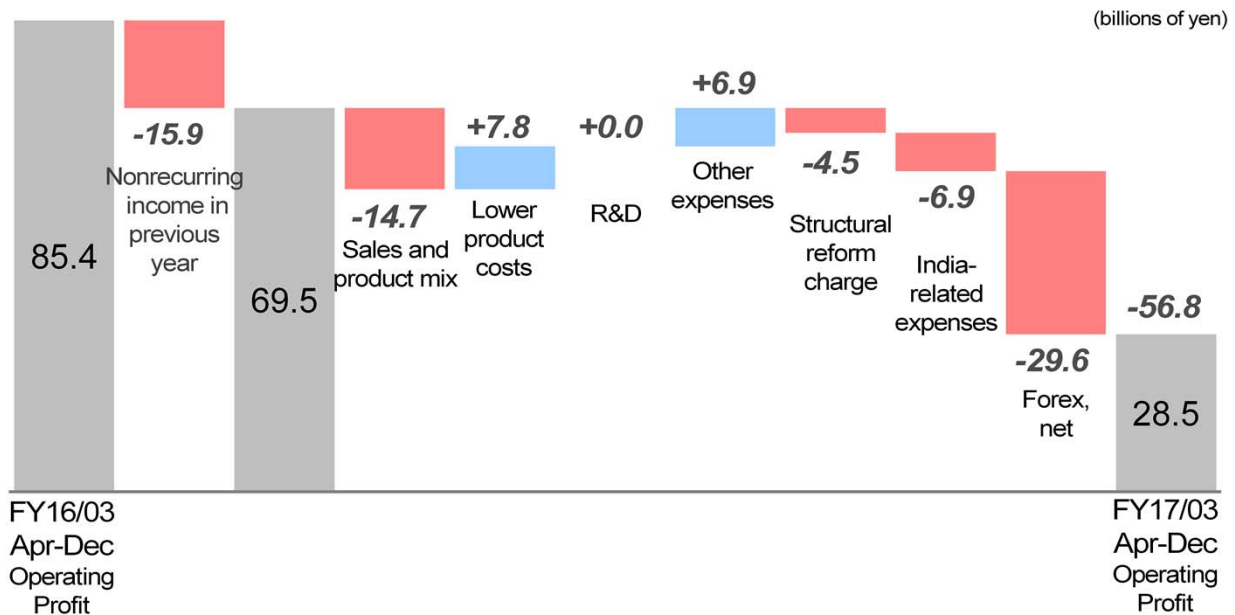
- I will now explain Ricoh's results for April through December.

(Please see slides 2 and 3 of this presentation.)

- Sales for the time decreased 10.6%, to ¥1,469.4 billion. The impacts of forex and a deteriorating MFP mix offset solid performances in Industrial Products and Other businesses, which are growth fields.
- Operating profit fell 66.6%, to ¥28.5 billion. This reflected the impacts of forex, India-related expenses, structural reform costs, and the absence of asset divestment gains from a year earlier.
- Profit attributable to owners of the parent dropped 92%, to ¥4.1 billion. This reflected lower operating profit, as well as such factors as higher corporate tax expenses stemming from an Advance Pricing Agreement between Japan and the United States.
- Management lowered its full-year forecasts for sales and profit attributable to owners of the parent in view of results for the period under review. It has retained its operating profit projection of ¥40 billion.
- Management has amended its year-end dividend payment forecast in light of lower earnings for the term.



Earnings declined from the previous corresponding period owing to groupwide structural reforms in preparation for the next medium-term business plan, the absence of extraordinary factors, as well as the impacts of India-related expenses and forex

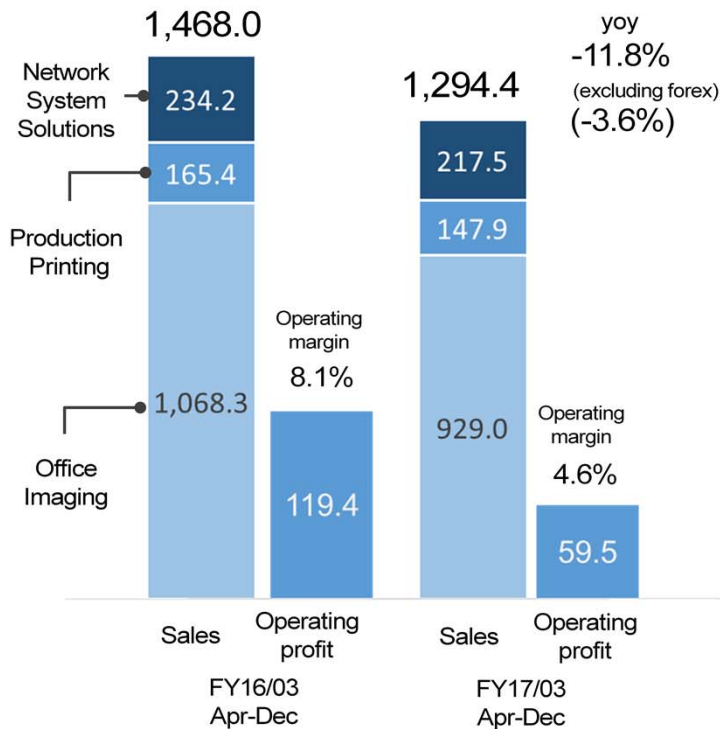


- Operating profit for April through December was ¥85.4 billion in the previous corresponding term and ¥28.5 billion in the period under review, or down ¥56.8 billion year-on-year.
- However, last fiscal year this amount included a ¥15.9 billion gain on asset sales as an extraordinary factor. After excluding that amount, the result would have been ¥69.5 billion.
- There was a ¥14.7 billion decline from a year earlier for sales mix earnings from business activities. This reflected changes in the MFP mix, with the proportion of A4 MFPs rising relative to A3 models.
- Product cost reductions were ¥7.8 billion higher year-on-year.
- Research and development expenses were unchanged year-on-year.
- Other expenses were ¥6.9 billion lower.
- In presenting results for the first half, we announced that we would spend ¥11 billion on structural reforms in the second half. We spent ¥4.5 billion of that amount in the third quarter, with this expenditure rising to ¥4.5 billion in the third quarter. Structural reform activities are proceeding as planned.
- India-related expenses were ¥6.9 billion, while the forex impact was ¥29.6.
- Operating income should be basically as projected.



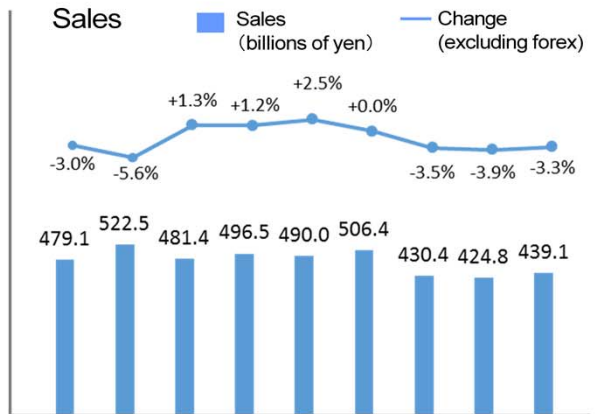
# Business Segments (1)

## Imaging & Solutions (billions of yen)

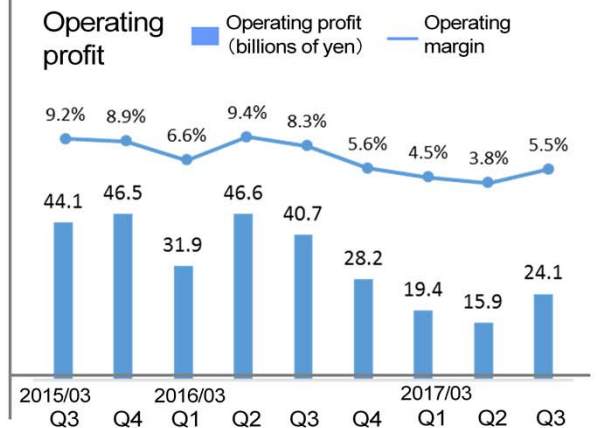


Note: Excluding corporate and eliminations.

## Sales



## Operating profit



### Imaging & Solutions segment

- With the forex factor excluded, revenues and earnings were down owing to reduced MFP revenues.

### Office Imaging

- We performed solidly through a new lineup of A3 color MFPs with cloud-ready capabilities. That said, weaker demand in Europe and the impact of new product changeovers for A3 monochrome models slowed sales growth for MFPs in the third quarter. Unit sales of A4 MFPs increased steadily, thereby lowering average unit prices.
- At the same time, there were smaller declines from the previous corresponding term in non-hardware sales for MFPs and laser printers.

### Production Printing

- Although we began to perform in line with the projections made in the first half of the year, sales were down slightly in the third quarter, reflecting the remaining impact of new products in the previous fiscal year. At the same time, non-hardware sales increased, so overall production printing sales for the third quarter were up year on year.

### Network System Solutions

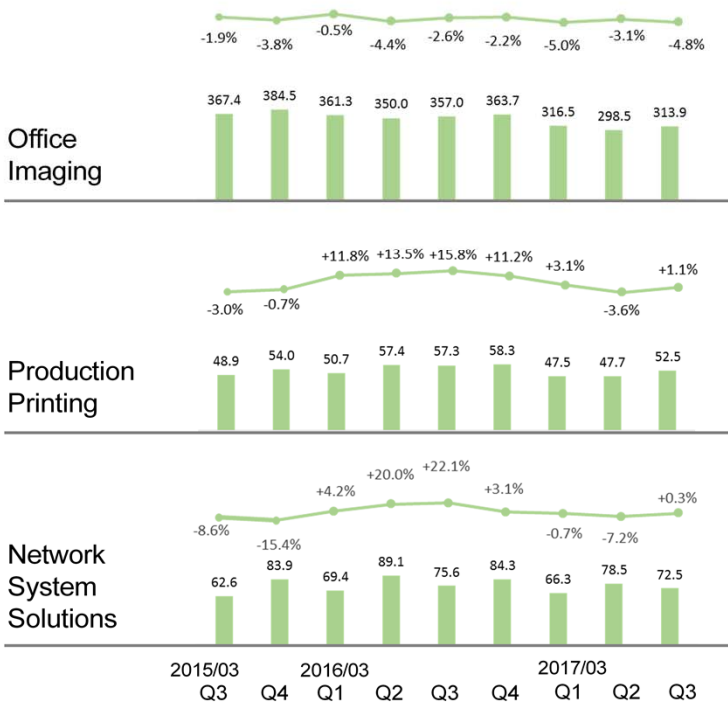
- Sales declines in other regions slowed down, with revenues rising in the third quarter after factoring out forex. Demand expanded steadily for visual communication products.
- In Imaging & Solutions, we expect the current conditions for MFPs to continue in the fourth quarter. That said, there have been positive turnarounds for production printing and network system solutions, and we look for earnings to improve in line with the impact of structural reforms.





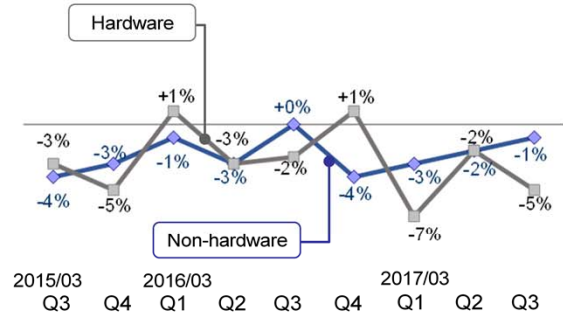
Sales by product category

Sales (billions of yen) — Change (excluding forex)



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

(Value, excluding forex)



See Appendix for more data

< Products & Services sales y-o-y >

(Value, excluding Forex)

<FY17/03 Apr-Dec>

	Black & White	Color
MFP	-9%	-4%
Office Printer	-4%	-1%
PP(Cut Sheet type)	-17%	+10%

Services\* +3%

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

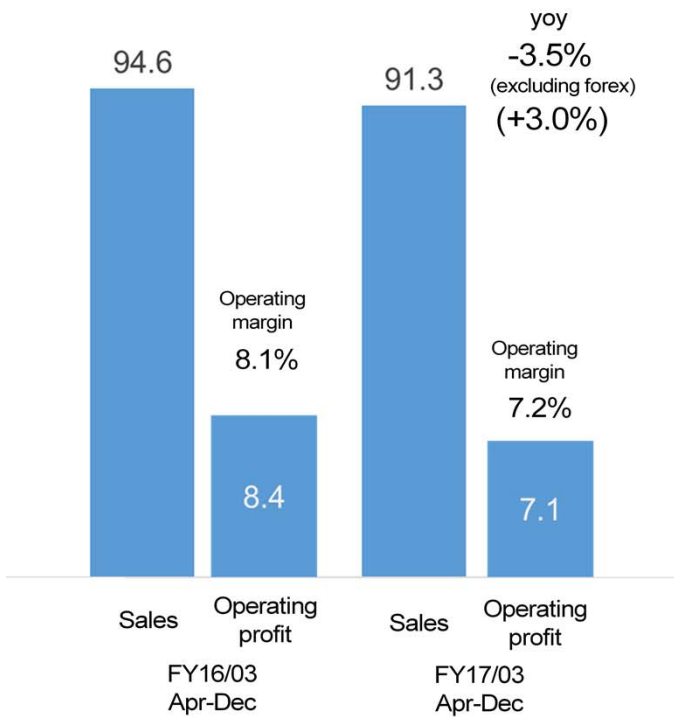
- For MFPs, printers, and production printing in the third quarter, total hardware sales were down 5% year-on-year, while non-hardware sales were off 1%. The non-hardware downturn was smaller than previously.



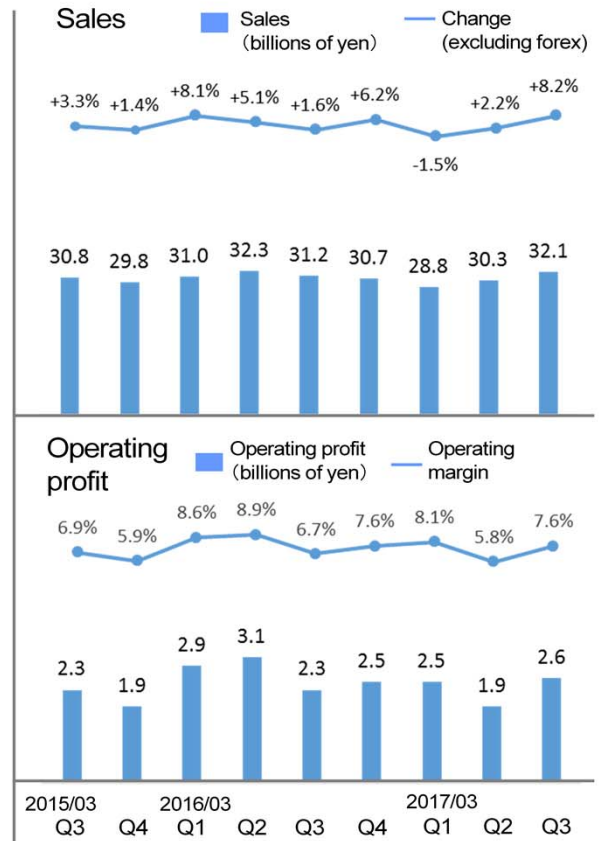
# Business Segments (2)



## Industrial Products (billions of yen)



Note: Excluding corporate and eliminations.



- Revenues and earnings for April through December were down, reflecting the forex impact and higher expenditure on strengthening operations, one example being investments to boost inkjet printer production.
- Third-quarter revenues and earnings turned around on steady sales of thermal products and higher demand in the Industrial Products segment for vehicular offerings.
- Demand for thermal products should remain solid in the fourth quarter.

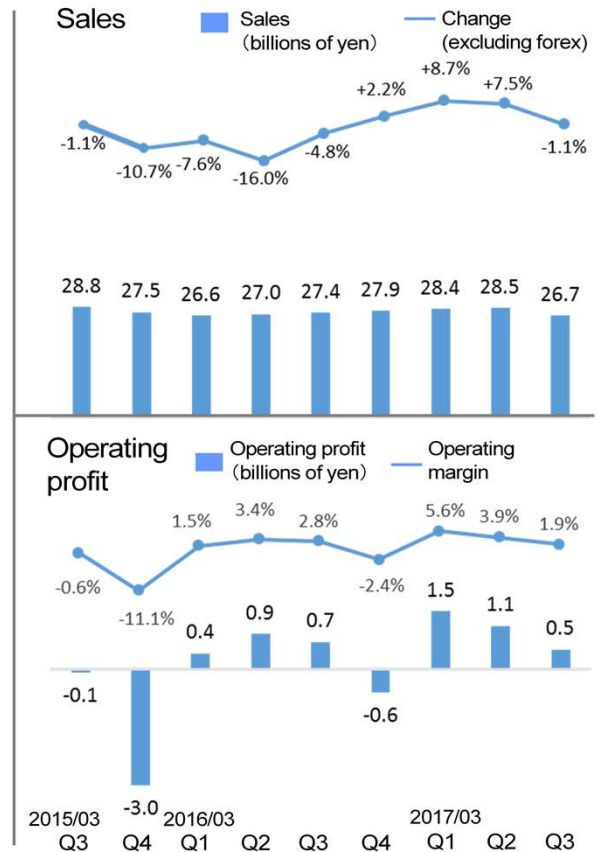
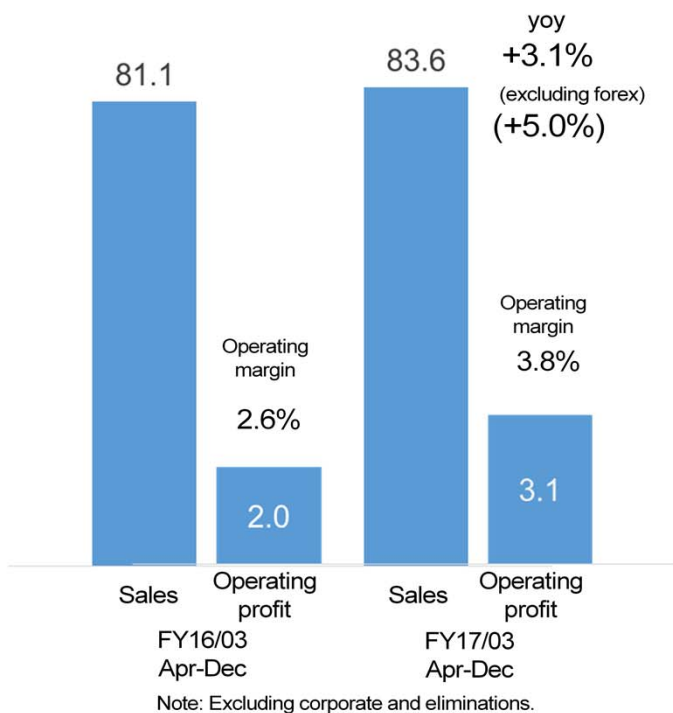




# Business Segments (3)



Other (billions of yen)



- Revenues and earnings increased in the period under review. Sales of the finance business were solid. Having been robust in the first half, sales of cameras were unchanged.
- Management looks for finance business sales to remain favorable in the fourth quarter, with operating profit increasing for the full year.



### Office Imaging

- Upgraded monochrome A3 MFP lineup by launching MP 6055/5055/4055/3555/2555 series, incorporating Multi-Link Panel and balancing operability and productivity
- Introduced MP C307/C407 series of A4 MFPs, incorporating Multi-Link Panel and delivering productivity and operability comparable to that of A3 machines
- Rolled out RICOH SG 5100/3200/2200 series of Geljet printers, handling a wide range of media, offering enhanced durability, and accommodating mobile printing

### Industrial Products

- Launched RP510L series DC/DC converter for vehicular accessories, which is suitable for system-on-chip power supply and compatible with a microcomputer-compatible IC

### Production Printing

- Launched RICOH Pro C5210S/C5200S color production printers handling a wide range of media and reinforcing print quality
- Established Ricoh Customer Experience Center in Japan, which showcases end-to-end commercial printing processes and was the fourth such facility after counterparts in Europe, the United States, and elsewhere in Asia
- Acquired Avanti Computer Systems Limited of Canada, building on a strategic investment made in July 2013. This addition gave Ricoh access to management information systems that integrate control of pre- through post-press processes to provide complete print solutions from receiving orders through process integration management

### Other

- Reinforced the digital SLR camera lineup by introducing the PENTAX KP, whose sensor offers sensitivity up to ISO 819200 for nightview snaps

- Here, we highlight new products and events in the past three months.
- In office imaging, we upgraded our monochrome A3 MFP lineup. We reinforced our range of A4 MFPs and Geljet printers with new offerings.
- In Production Printing, we established the Ricoh Customer Experience Center. This facility followed others in Europe, the United States, and elsewhere in Asia, and is designed to showcase the capabilities of our very large systems for customers.
- We acquired Canada's Avanti Computer Systems. This gave us access to management information systems that integrate control of pre- through post-press processes to provide complete print solutions from receiving orders through process integration management.



# Statement of Financial Position as of December 31, 2016

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## Assets

(billions of yen)	As of Dec 31, 2016	Change from Mar 31, '16
<b>Current Assets</b>	<b>1,308.8</b>	<b>+35.6</b>
Cash & time deposits	193.8	+25.2
Trade and other receivables	542.4	-21.7
Other financial assets	277.2	+4.9
Inventories	234.7	+27.6
Other current assets	60.6	-0.4
<b>Non-current assets</b>	<b>1,526.0</b>	<b>+22.8</b>
Property, plant and equipment	274.9	-1.6
Goodwill and intangible assets	405.6	-8.2
Other financial assets	636.4	+16.2
Other non-current assets	209.1	+16.4
<b>Total Assets</b>	<b>2,834.9</b>	<b>+58.4</b>

Exchange rate as of Dec 31, '16: (Diff. from Mar 31, '16)  
 US\$1 = ¥116.49 (+ 3.81)  
 1 euro = ¥122.70 (- 5.00)

## Liabilities and Equity

(billions of yen)	As of Dec 31, 2016	Change from Mar 31, '16
<b>Current Liabilities</b>	<b>888.6</b>	<b>+81.7</b>
Bonds and borrowings	345.1	+84.3
Trade and other payables	275.1	-11.0
Other current liabilities	268.4	+8.4
<b>Non-current Liabilities</b>	<b>816.3</b>	<b>-5.4</b>
Bonds and borrowings	599.8	+7.8
Accrued pension&retirement benefits	132.8	-6.1
Other non-current liabilities	83.5	-7.1
<b>Total Liabilities</b>	<b>1,704.9</b>	<b>+76.2</b>
<b>Total equity attributable to owners of the parent</b>	<b>1,056.4</b>	<b>-21.3</b>
Noncontrolling Interest	73.4	+3.5
<b>Total Equity</b>	<b>1,129.9</b>	<b>-17.8</b>
<b>Total Liabilities and Equity</b>	<b>2,834.9</b>	<b>+58.4</b>
<b>Total Debt</b>	<b>944.9</b>	<b>+92.1</b>

January 31, 2017

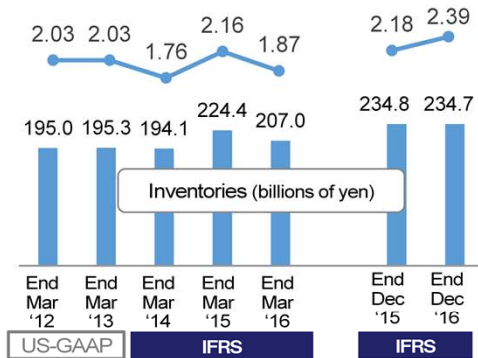
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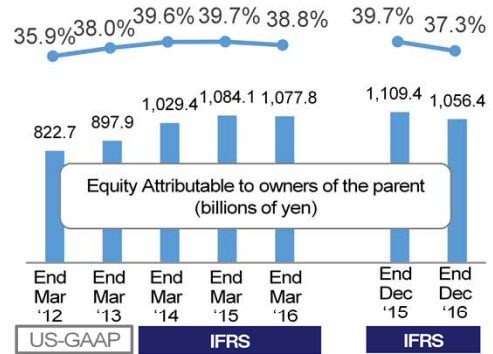
- Most balance sheet changes reflected seasonal factors.
- Trade receivables were down reflecting seasonal factors, and progress is being made with receivables that increased at the end of March.
- Lease receivables were up in keeping with expansion of the lease finance business.
- Inventories rose in line with seasonal factors and changeovers, but the increases were within controllable levels heading toward the end of the fiscal year.
- Interest-bearing debt was up owing to expansion of the lease finance business and inventories.



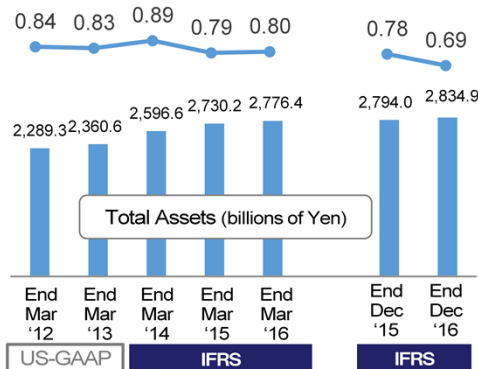
### Inventories/Average cost of sales ratio (per month)



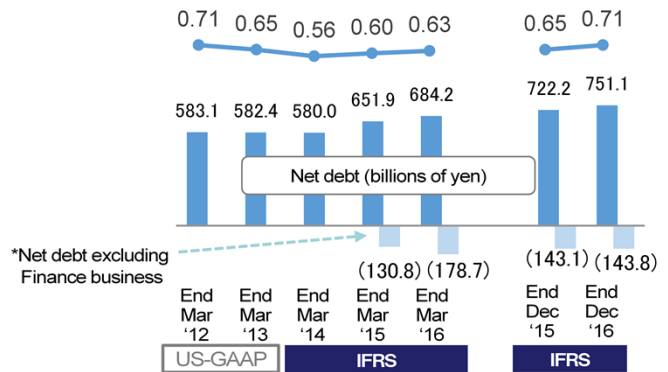
### Equity attributable to owners of the parent ratio (Equity ratio)



### Total assets turnover (per month)



### Net debt/equity ratio (multiples)



Due to a change in lease transaction reporting, Inventories/Average cost of sales ratio and Total assets turnover at end of March 2015 have been adjusted to conform to the current year figures.

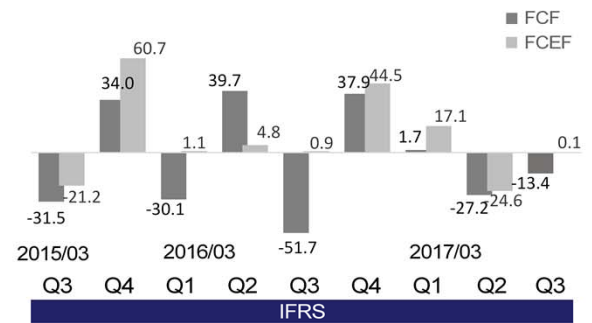
- Here, we have listed key benchmarks for balance sheet changes.
- We anticipate an improvement in the ratio of inventories to the average cost of sales by year-end.



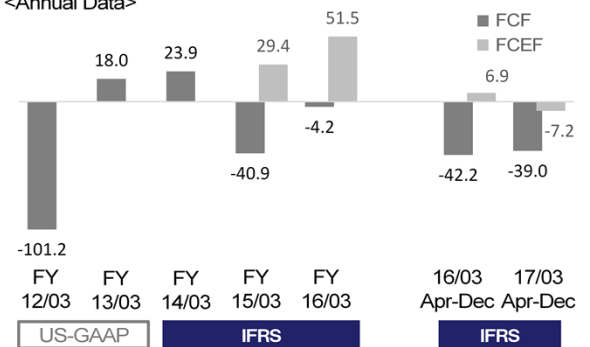
# FY2017/03 Apr-Dec Statement of Cash Flows

(billions of yen)	FY2016/03 Apr-Dec	FY2017/03 Apr-Dec
Profit	55.4	<b>8.6</b>
Depreciation and amortization	81.2	<b>78.9</b>
[ Net profit + Depreciation and amortization ]	[ 136.6 ]	[ 87.6 ]
Other operating activities	-103.5	<b>-63.4</b>
Net cash provided by operating activities	33.1	<b>24.1</b>
Plant and equipment	-43.6	<b>-40.1</b>
Purchase of business	-4.8	<b>-0.2</b>
Other investing activities	-26.9	<b>-22.7</b>
Net cash used in investing activities	-75.3	<b>-63.2</b>
Free cash flow ( Operating + Investing net cash )	-42.2	<b>-39.0</b>
Increase (Decrease) of debt	96.5	<b>91.4</b>
Dividend paid	-25.0	<b>-28.9</b>
Purchase of treasury stock	0.0	<b>0.0</b>
Other financing activities	-3.1	<b>-0.8</b>
Net cash provided by financing activities	68.3	<b>61.5</b>
Effect of exchange rate	-1.1	<b>3.1</b>
Net increase in cash and cash equivalents	24.9	<b>25.6</b>
Cash and cash equivalents at end of period	162.6	<b>193.1</b>
Free cash flow ( Operating + Investing net cash )	-42.2	<b>-39.0</b>
FCEF (Free cash flow excluding finance business)	6.9	<b>-7.2</b>

<Quarterly>



<Annual Data>



\*FCEF: Free Cash flow Excluding Finance business

- Although free cash flow excluding the finance business was negative ¥7.2 billion, there was effectively no change after factoring out the ¥16.5 billion in gains on asset sales posted in the previous year.



## Outlook for FY2017/03 (Revised)

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	FY17/03 Forecast	Year-on-year change	Revision from previous forecast
Sales	2,000.0 billion yen	-9.5%	-10.0 billion yen
Operating profit	40.0 billion yen	-60.9%	±0.0 billion yen
Operating margin	2.0 %	-2.6 pt	±0.0 pt
Profit attributable to owners of the parent	10.0 billion yen	-84.1%	-8.0 billion yen
EPS	13.80 yen	-73.07 yen	-11.03 yen
ROE	1.0%	-4.8 pt	-0.7 pt
FCEF*	5.0 billion yen	-46.5 billion yen	±0.0 billion yen
R&D expenditures	118.0 billion yen	-0.5 billion yen	±0.0 billion yen
Capital expenditures (tangible fixed asset)	78.0 billion yen	-5.7 billion yen	-2.0 billion yen
Depreciation	70.0 billion yen	+1.2 billion yen	±0.0 billion yen
Yen/US\$	106.21 yen	-13.91 yen	+1.08 yen
Yen/Euro	117.27 yen	-15.41 yen	+0.70 yen

\*FCEF: Free Cash flow Excluding Finance business

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- We reduced our sales forecast by ¥10 billion, largely in view of results through the third quarter and demand trends in Europe.
- The operating profit forecast is unchanged in view of us basically attaining our objectives through the third quarter.
- Management cut the forecast for profit attributable to owners of the parent by ¥8 billion. This reflected the impact of Advance Pricing Agreement discussions that the company requested between Japan and the United States.
- There is no change to R&D expenditures. We have amended the capital expenditures forecast in view of results through the third quarter.
- We have retained our forex rate forecasts of ¥105 to the dollar and ¥115 to the euro for 4Q.

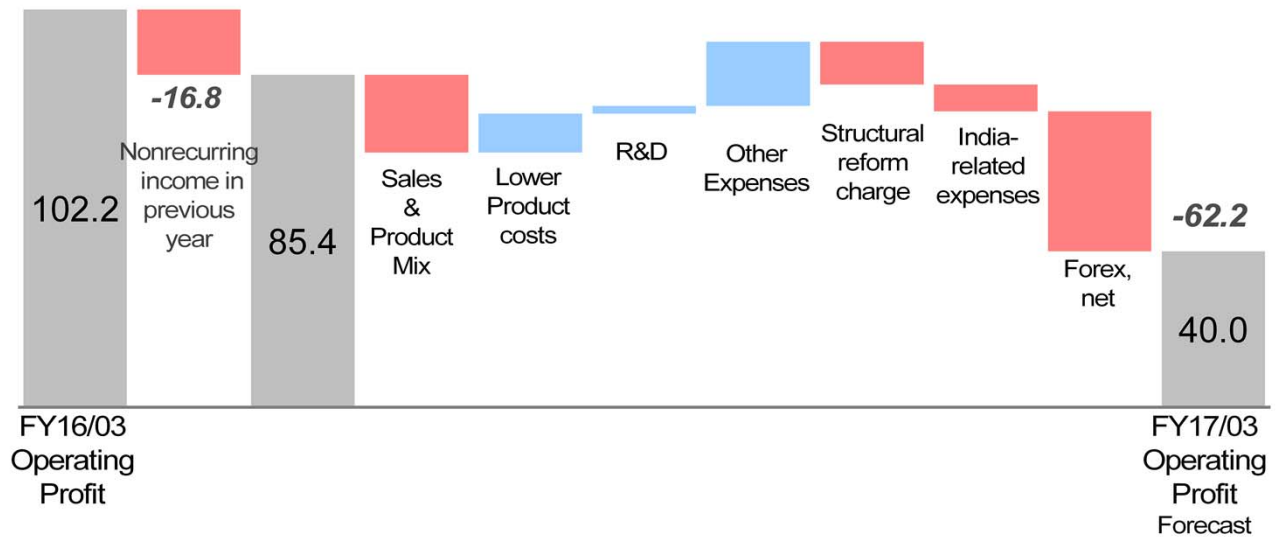




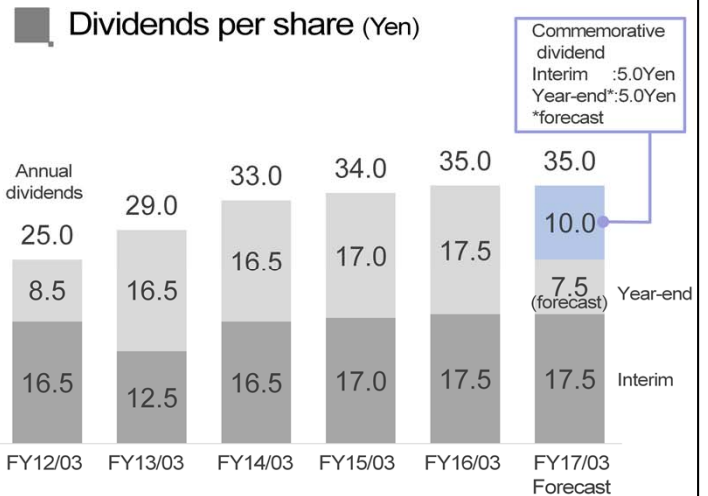
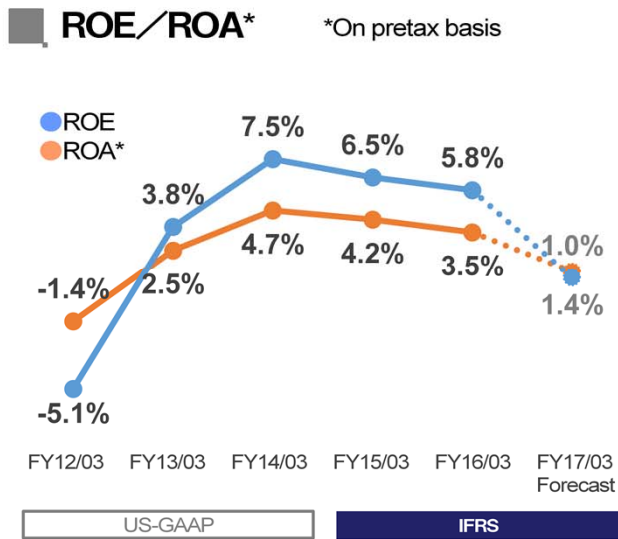
# Full-Year Operating Profit Comparisons

Previous forecast	-21.5	+10.0	+2.0	+19.0	-11.0	-6.9	-37.0
New forecast	-20.0	+10.0	+2.0	+16.5	-11.0	-6.9	-36.0

(billions of yen)



- The chart on this slide presents comparisons for changes shown in the previous slide.
- We look for structural reforms to begin bearing fruit down the track.



\* Dividends for FY17/03 including ¥10 per share payment to commemorate Ricoh's 80<sup>th</sup> anniversary.

- We had to revise our year-end dividends forecast.
- We plan to pay dividends as projected, as we believe that the commemorative payment should be seen as distinct from performance-linked dividends.
- In view of efforts to focus on building new core businesses and our downward revision in our second half earnings forecast owing to the impact of Advance Pricing Agreement discussions between Japan and the United States, we have, unfortunately, lowered our year-end dividend forecast.
- We will explain our dividend policy for next fiscal year and beyond when announcing our next mid-term management plan and annual forecasts.



## Appendix



January 31, 2017

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### Q&A Session

- Q:** I noticed in analyzing changes in your projections for the full year that you have improved your sales mix forecast from previously? Why is that so?
- A:** We did that to reflect the impact of structural reform, which could not only lower selling, general and administrative expenses but also help cut costs.
- Q:** What structural reform steps did you take in the third quarter? What fruit should those measures bear in the fourth quarter?
- A:** We began streamlining back office operations in each region. We expect those efforts to lead to cost reductions in the fourth quarter.
- Q:** Do you think the other expense reductions of the fourth quarter will be significantly greater than the expend trends through the third quarter even after factoring in the impact of structural reforms?
- A:** Other expenses seem larger in the fourth quarter because of a gap on costing standards from last year, and we believe that our forecast figure is attainable.
- Q:** What is your outlook for dividends for next fiscal year and beyond?
- A:** Our dividends reflect medium- and long-term results, as well as the investments we need to make, so we will discuss this matter when announcing our next mid-term management plan.
- Q:** How do your new structural reforms differ from the previous ones?
- A:** We believe that we must change what we offer to our customers. For that reason, the prime goal of our new structural reforms is to transform our setup, which has employed a business model centering on hardware sales.



## Appendix: Key Figures for FY2017/03 Apr-Dec Financial Statements Excluding Finance Business

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\*Finance: Finance business Ricoh conducts globally

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

	Consolidated	Products & Services	Finance
Sales	1,469.4	1,423.7	103.2
Operating profit	28.5	5.4	23.1

### 2.Statement of Financial Position

	Consolidated	Products & Services	Finance
Assets	2,834.9	1,886.7	1,121.6
Financial Assets	911.0	-	911.0
Liabilities	1,704.9	904.7	973.7
Interest-bearing debt	944.9	167.4	900.1
Total Equity	1,129.9	981.9	147.9
Net debt	751.1	Δ143.8	895.0

### 3.Statement of Cash Flow

	Consolidated	Products & Services	Finance
Free cash flow	Δ39.0	Δ7.2	Δ31.7

### <Key Financial Ratios>

	Consolidated	Products & Services
Equity ratio	37.3%	52.0%
D/E ratio	89.4%	17.1%
Total assets turn over	0.70	1.00

This chart includes approximate calculations.

# FY2017/03 Profit Statement Forecast

(billions of yen)	FY2016/03 Results	FY2017/03 forecast (on Oct '27)	FY2017/03 Forecast	Y-o-Y comparison		
				Change	Change(%)	Change(%) without Forex
<b>Sales</b>						
(Japan)	761.5	766.0	<b>766.0</b>	+4.4	+0.6%	+0.6%
(Overseas)	1,447.4	1,244.0	<b>1,234.0</b>	-213.4	-14.7%	-3.7%
<b>Total</b>	<b>2,209.0</b>	<b>2,010.0</b>	<b>2,000.0</b>	<b>-209.0</b>	<b>-9.5%</b>	<b>-2.2%</b>
<b>Gross profit</b>	<b>881.9</b>	<b>776.0</b>	<b>772.0</b>	<b>-109.9</b>	<b>-12.5%</b>	
sales %	39.9%	38.6%	<b>38.6%</b>			
<b>SG&amp;A</b>	<b>779.6</b>	<b>736.0</b>	<b>732.0</b>	<b>-47.6</b>	<b>-6.1%</b>	
sales %	35.3%	36.6%	<b>36.6%</b>			
<b>Operating profit</b>	<b>102.2</b>	<b>40.0</b>	<b>40.0</b>	<b>-62.2</b>	<b>-60.9%</b>	
sales %	4.6%	2.0%	<b>2.0%</b>			
<b>Profit before income tax expenses</b>	<b>95.6</b>	<b>38.0</b>	<b>38.0</b>	<b>-57.6</b>	<b>-60.3%</b>	
sales %	4.3%	1.9%	<b>1.9%</b>			
<b>Profit attribute to owners of the parent</b>	<b>62.9</b>	<b>18.0</b>	<b>10.0</b>	<b>-52.9</b>	<b>-84.1%</b>	
sales %	2.8%	0.9%	<b>0.5%</b>			
<b>EPS (Yen)</b>	<b>86.87</b>	<b>24.83</b>	<b>13.80</b>	<b>-73.07</b>		
<b>Exchange rate</b>						
US \$1	120.12	105.13	<b>106.21</b>	<b>-13.91</b>		
(Yen) Euro 1	132.68	116.57	<b>117.27</b>	<b>-15.41</b>		

<Investment>

(billions of yen)	FY16/03 result	FY17/03 forecast
<b>R&amp;D</b>	<b>118.5</b>	<b>118.0</b>
% on sales	5.4%	5.9%
<b>CAPEX</b>	<b>83.7</b>	<b>78.0</b>
<b>Depreciation</b> (tangible fixed assets)	<b>68.7</b>	<b>70.0</b>



# FY2017/3 Sales Forecasts by Category

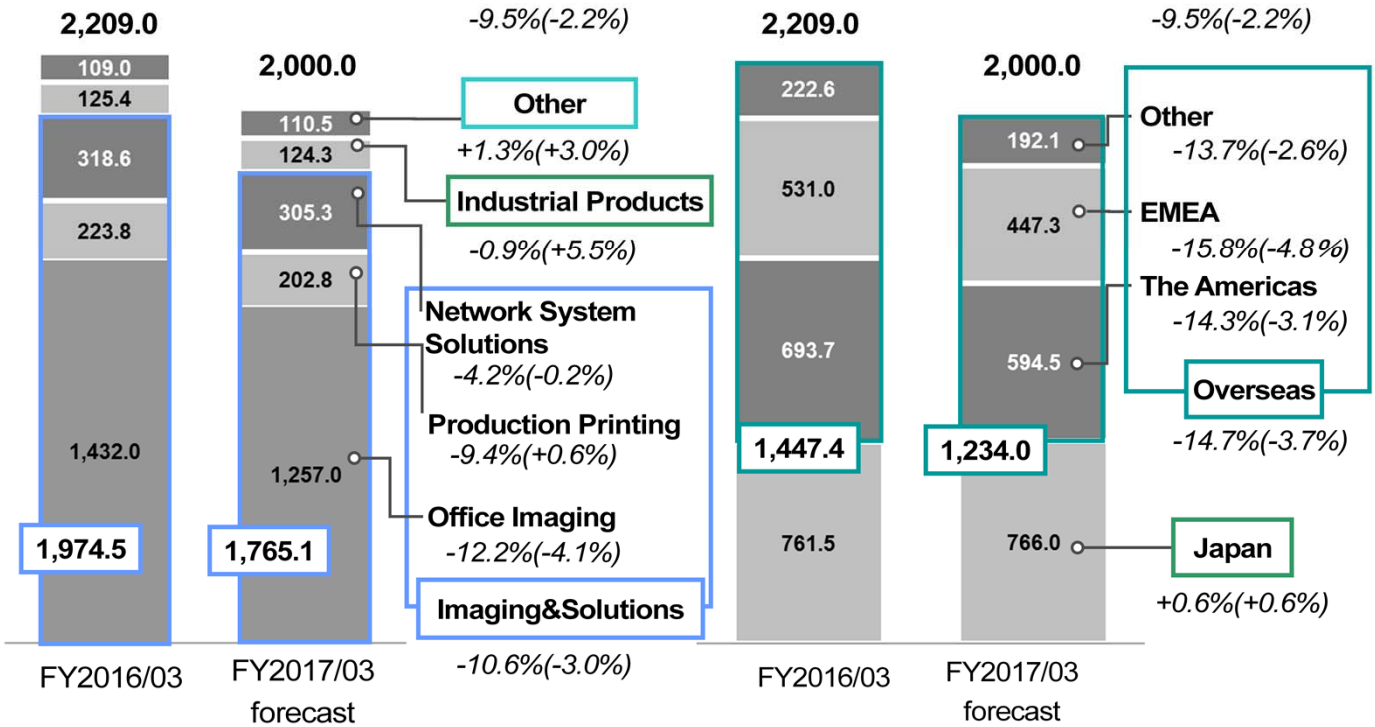
## By product line

## By geographic area

(billions of yen)

Y-o-Y (excluding Forex)

Y-o-Y (excluding Forex)





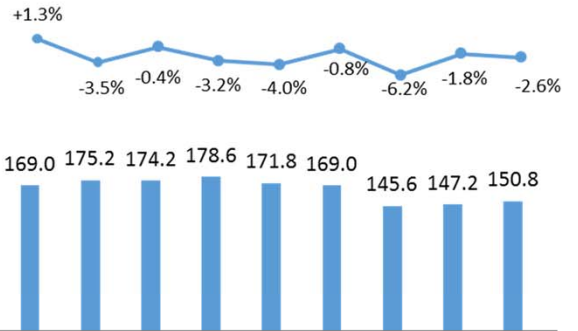
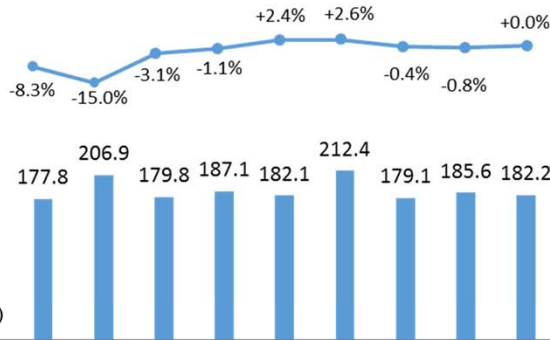


## Japan

## The Americas

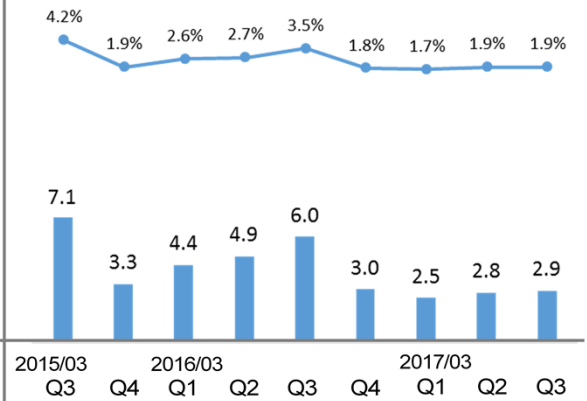
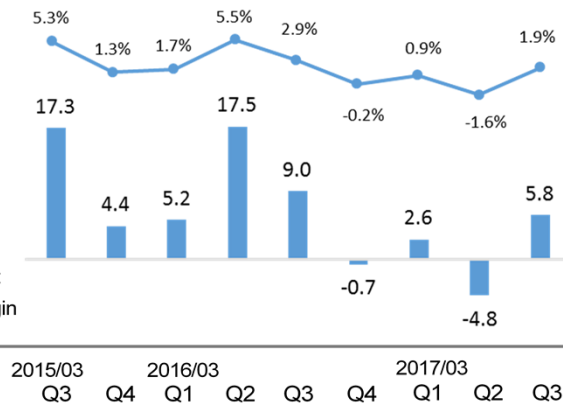
### Sales

■ Sales  
● Change (excluding forex)



### Operating Income

■ Operating profit  
● Operating margin





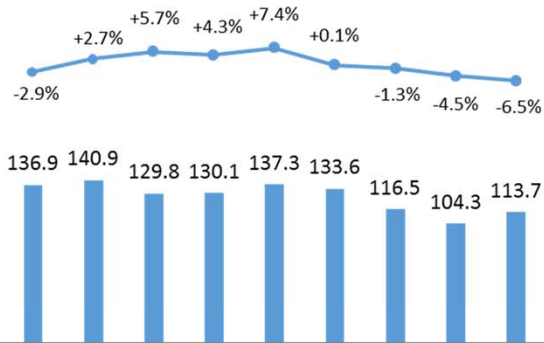
# P/L by Geographic Area (2)

(Billions of yen)

## Europe / Middle East / Africa

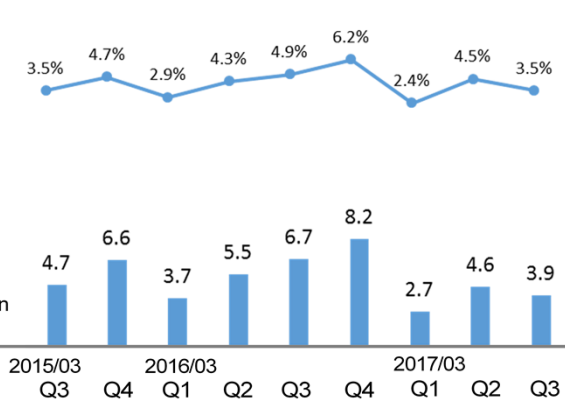
### Sales

■ Sales  
● Change (excluding forex)

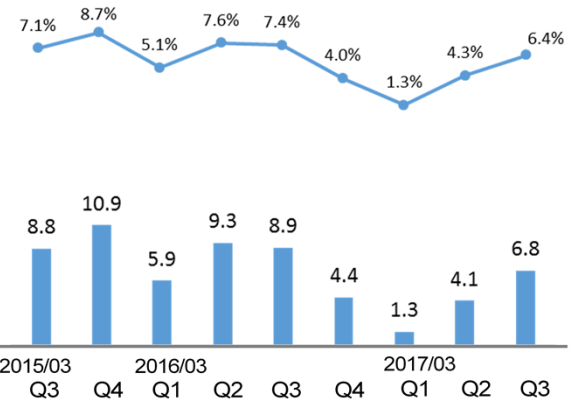
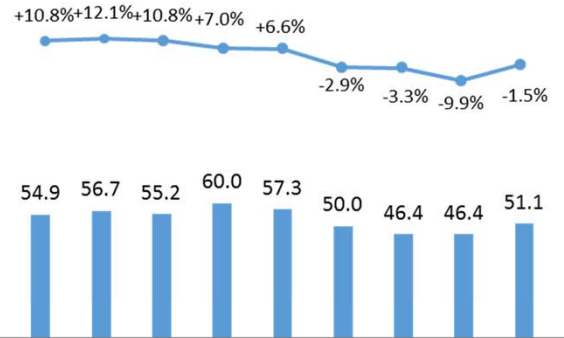


### Operating Income

■ Operating profit  
● Operating margin



## Other



## Imaging & Solutions sales portion by products

\*Value based ratio including forex

	FY2015/03				FY2016/03				FY2017/03			FY15/03	FY16/03	FY17/03	FY15/03	FY16/03
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q1-Q3	Q1-Q3	Q1-Q3	Total	Total
MFP	55%	52%	54%	52%	52%	48%	48%	49%	50%	47%	48%	54%	49%	48%	53%	49%
Office Printer	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%
Production Printing(PP)	9%	10%	11%	10%	11%	12%	11%	11%	11%	11%	13%	10%	11%	12%	10%	11%
Office Imaging, other	5%	6%	4%	6%	6%	6%	8%	6%	6%	6%	5%	5%	6%	6%	5%	6%
MDS(Labor charge) & IT Services	12%	13%	13%	14%	14%	15%	14%	15%	14%	15%	14%	13%	15%	15%	13%	15%
Network System Solutions, other	10%	10%	9%	10%	9%	11%	10%	10%	10%	12%	11%	10%	10%	11%	10%	10%

## MFP & printer Non-hardware ratio

		FY2015/03				FY2016/03				FY2017/03			FY15/03	FY16/03	FY17/03	FY15/03	FY16/03
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q1-Q3	Q1-Q3	Q1-Q3	Total	Total
MFP	Japan	55%	58%	56%	46%	67%	74%	67%	58%	68%	77%	70%	56%	69%	71%	53%	66%
	Overseas	56%	54%	55%	54%	56%	54%	55%	52%	59%	55%	57%	55%	55%	57%	55%	54%
	Total	56%	55%	55%	51%	59%	59%	59%	53%	61%	61%	60%	55%	59%	61%	54%	57%
Office Printer	Japan	89%	88%	91%	86%	90%	88%	88%	85%	90%	88%	89%	89%	89%	89%	88%	88%
	Overseas	69%	70%	68%	66%	69%	68%	65%	67%	67%	65%	68%	69%	68%	67%	68%	68%
	Total	78%	79%	78%	75%	79%	77%	76%	76%	78%	77%	79%	78%	77%	78%	77%	77%
PP	Japan	63%	54%	61%	52%	58%	59%	60%	51%	57%	56%	56%	59%	59%	56%	57%	57%
	Overseas	62%	59%	62%	57%	58%	59%	57%	53%	59%	55%	57%	61%	58%	57%	60%	57%
	Total	62%	58%	62%	56%	58%	59%	57%	53%	59%	55%	57%	61%	58%	57%	59%	57%

## Appendix: Historical Data (2)

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

		FY2015/03				FY2016/03				FY2017/03			FY15/03	FY16/03	FY17/03	FY15/03	FY16/03
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q1-Q3	Q1-Q3	Q1-Q3	Total	Total
< Hardware >																	
MFP&Printer	Japan	-2%	+7%	+0%	-6%	+4%	-7%	+2%	-2%	-2%	+2%	-1%	+1%	+0%	-0%	-1%	-1%
(Office+PP)	Overseas	+1%	+9%	+6%	+2%	+9%	+6%	+0%	-0%	-18%	-18%	-16%	+5%	+5%	-17%	+4%	+3%
	(Forex excluded)	-4%	+4%	-4%	-5%	+0%	-3%	-4%	+3%	-8%	-3%	-6%	-1%	-2%	-6%	-2%	-1%
	Total	+0%	+9%	+4%	-1%	+8%	+4%	+1%	-1%	-15%	-15%	-13%	+4%	+4%	-14%	+3%	+3%
	(Forex excluded)	-3%	+5%	-3%	-5%	+1%	-3%	-2%	+1%	-7%	-2%	-5%	-1%	-2%	-5%	-2%	-1%
< Non-hardware >																	
MFP&Printer	Japan	-6%	-1%	-5%	-8%	+0%	-5%	-4%	-1%	-4%	-1%	+0%	-4%	-3%	-2%	-5%	-2%
(Office+PP)	Overseas	+2%	+5%	+6%	+5%	+6%	+5%	-2%	-8%	-13%	-18%	-12%	+4%	+3%	-14%	+4%	+0%
	(Forex excluded)	-3%	-0%	-3%	-1%	-1%	-2%	+2%	-4%	-2%	-2%	-2%	-2%	-0%	-2%	-2%	-1%
	Total	-0%	+3%	+2%	+1%	+4%	+2%	-2%	-7%	-10%	-13%	-8%	+1%	+1%	-10%	+1%	-1%
	(Forex excluded)	-4%	-1%	-4%	-3%	-1%	-3%	+0%	-4%	-3%	-2%	-1%	-3%	-1%	-2%	-3%	-1%

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

## Appendix: Historical Data (3)

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

< Hardware >		FY2015/03				FY2016/03				FY2017/03			FY15/03	FY16/03	FY17/03	FY15/03	FY16/03
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q1-Q3	Q1-Q3	Q1-Q3	Total	Total
MFP&Printer	Japan	-3%	+6%	+1%	-6%	+2%	-6%	+2%	-4%	-3%	-1%	-4%	+1%	-0%	-3%	-1%	-1%
(Office Imaging)	Overseas	-0%	+11%	+8%	+4%	+6%	+2%	-5%	-4%	-20%	-19%	-16%	+6%	+1%	-18%	+6%	-0%
	(Forex excluded)	-5%	+6%	-2%	-3%	-2%	-6%	-9%	+0%	-10%	-3%	-6%	-1%	-6%	-6%	-1%	-4%
	Total	-1%	+10%	+6%	+0%	+5%	+1%	-4%	-4%	-16%	-16%	-14%	+5%	+1%	-15%	+3%	-1%
	(Forex excluded)	-4%	+6%	-1%	-4%	-1%	-6%	-7%	-1%	-9%	-3%	-6%	+0%	-5%	-6%	-1%	-4%
MFP	Japan	-3%	+9%	+4%	-5%	+2%	-3%	-0%	-5%	-3%	-3%	-4%	+3%	-0%	-3%	+0%	-2%
	Overseas	-1%	+11%	+7%	+2%	+6%	+2%	-6%	-3%	-20%	-19%	-16%	+6%	+0%	-18%	+5%	-1%
	(Forex excluded)	-6%	+6%	-3%	-5%	-2%	-7%	-10%	+1%	-11%	-4%	-6%	-1%	-7%	-7%	-2%	-5%
	Total	-2%	+10%	+6%	-1%	+5%	+1%	-5%	-3%	-17%	-17%	-14%	+5%	+0%	-16%	+3%	-1%
	(Forex excluded)	-5%	+6%	-0%	-5%	-1%	-6%	-8%	-1%	-9%	-4%	-6%	+0%	-5%	-6%	-1%	-4%
Office Printe	Japan	-14%	-13%	-36%	-16%	+4%	-17%	+23%	+10%	-4%	+9%	-5%	-21%	+1%	+0%	-20%	+4%
	Overseas	+15%	+11%	+16%	+25%	+6%	+11%	+5%	-9%	-12%	-15%	-18%	+14%	+8%	-15%	+17%	+3%
	(Forex excluded)	+10%	+6%	+6%	+16%	-2%	+3%	+5%	-4%	-1%	+2%	-8%	+7%	+2%	-2%	+10%	+0%
	Total	+7%	+3%	+1%	+11%	+6%	+4%	+8%	-4%	-10%	-9%	-15%	+3%	+6%	-12%	+5%	+3%
	(Forex excluded)	+3%	-1%	-6%	+5%	-1%	-3%	+8%	-0%	-1%	+4%	-7%	-2%	+2%	-2%	+0%	+1%
PP *	Japan	+21%	+23%	-23%	-12%	+20%	-15%	+10%	+15%	+12%	+26%	+31%	+4%	+3%	+23%	-2%	+7%
	Overseas	+13%	-2%	-8%	-9%	+26%	+28%	+37%	+18%	-8%	-16%	-15%	-0%	+31%	-13%	-3%	+27%
	(Forex excluded)	+8%	-7%	-17%	-17%	+16%	+18%	+34%	+18%	+3%	-0%	-5%	-7%	+23%	-1%	-10%	+21%
	Total	+14%	+1%	-10%	-10%	+25%	+22%	+33%	+18%	-6%	-12%	-10%	+0%	+27%	-9%	-3%	+24%
	(Forex excluded)	+10%	-3%	-18%	-16%	+17%	+13%	+31%	+17%	+4%	+2%	-1%	-5%	+20%	+2%	-9%	+19%

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

## Appendix: Historical Data (4)

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

< Non-hardware >		FY2015/03				FY2016/03				FY2017/03			FY15/03	FY16/03	FY17/03	FY15/03	FY16/03
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q1-Q3	Q1-Q3	Q1-Q3	Total	Total
MFP&Printer	Japan	-5%	-0%	-5%	-7%	+0%	-5%	-4%	-2%	-4%	-2%	+0%	-3%	-3%	-2%	-4%	-3%
(Office Imaging)	Overseas	+1%	+3%	+3%	+3%	+4%	+2%	-4%	-10%	-14%	-19%	-14%	+2%	+0%	-16%	+2%	-2%
	(Forex excluded)	-5%	-2%	-5%	-2%	-2%	-4%	+1%	-5%	-4%	-4%	-3%	-4%	-2%	-4%	-4%	-3%
	Total	-2%	+2%	+0%	-1%	+3%	-1%	-4%	-7%	-11%	-13%	-9%	+0%	-1%	-11%	-0%	-2%
	(Forex excluded)	-5%	-1%	-5%	-4%	-1%	-5%	-1%	-4%	-4%	-3%	-2%	-4%	-2%	-3%	-4%	-3%
MFP	Japan	-3%	-3%	-4%	-3%	-3%	-3%	-5%	-2%	-4%	-4%	-3%	-3%	-4%	-3%	-3%	-3%
	Overseas	-0%	+2%	+2%	+3%	+3%	+2%	-4%	-11%	-13%	-18%	-14%	+1%	+0%	-15%	+2%	-3%
	(Forex excluded)	-5%	-3%	-6%	-2%	-3%	-5%	+1%	-6%	-3%	-2%	-4%	-5%	-2%	-3%	-4%	-3%
	Total	-1%	+1%	+0%	+1%	+1%	+0%	-4%	-8%	-10%	-14%	-11%	-0%	-1%	-12%	+0%	-3%
	(Forex excluded)	-5%	-3%	-5%	-2%	-3%	-4%	-1%	-5%	-3%	-3%	-4%	-4%	-3%	-3%	-4%	-3%
Office Printe	Japan	-11%	+7%	-7%	-14%	+11%	-11%	-2%	-1%	-4%	+3%	+6%	-4%	-1%	+2%	-7%	-1%
	Overseas	+6%	+6%	+7%	-0%	+8%	+4%	-5%	-4%	-22%	-25%	-9%	+7%	+2%	-19%	+5%	+1%
	(Forex excluded)	+0%	+2%	-1%	-4%	+2%	-1%	-3%	+2%	-12%	-11%	+2%	+0%	-1%	-8%	-1%	-0%
	Total	-3%	+7%	-0%	-8%	+9%	-4%	-3%	-2%	-12%	-11%	-1%	+1%	+0%	-8%	-2%	-0%
	(Forex excluded)	-6%	+4%	-4%	-10%	+6%	-7%	-3%	+0%	-8%	-4%	+4%	-2%	-1%	-3%	-4%	-1%
PP *	Japan	-15%	-20%	-20%	-18%	+1%	+2%	+6%	+7%	+3%	+7%	+7%	-18%	+3%	+6%	-18%	+4%
	Overseas	+16%	+19%	+22%	+19%	+17%	+20%	+12%	+2%	-2%	-11%	-3%	+19%	+16%	-5%	+19%	+12%
	(Forex excluded)	+10%	+13%	+11%	+10%	+7%	+11%	+11%	-2%	+9%	+6%	+8%	+11%	+10%	+8%	+11%	+7%
	Total	+10%	+12%	+15%	+13%	+15%	+17%	+12%	+3%	-2%	-9%	-2%	+12%	+14%	-4%	+13%	+11%
	(Forex excluded)	+6%	+7%	+6%	+5%	+6%	+10%	+11%	-1%	+8%	+6%	+8%	+6%	+9%	+8%	+6%	+6%

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



## Appendix: Historical Data (5)

### MFP & printer color ratio

		FY2015/03				FY2016/03				FY2017/03			FY15/03	FY16/03	FY17/03	FY15/03	FY16/03
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q1-Q3	Q1-Q3	Q1-Q3	Total	Total
MFP	Japan	85%	85%	87%	85%	90%	87%	87%	84%	91%	87%	90%	86%	88%	89%	86%	86%
	Overseas	62%	61%	63%	64%	65%	64%	64%	69%	66%	63%	67%	62%	64%	65%	62%	66%
	Total	70%	68%	70%	71%	70%	68%	69%	73%	72%	67%	72%	69%	69%	70%	70%	70%
Office Printer	Japan	49%	47%	36%	45%	45%	42%	41%	54%	50%	50%	51%	44%	42%	50%	45%	46%
	Overseas	31%	39%	38%	38%	37%	36%	37%	37%	35%	34%	31%	36%	36%	34%	36%	37%
	Total	35%	41%	37%	40%	39%	37%	38%	42%	39%	38%	36%	38%	38%	38%	38%	39%
PP	Japan	32%	34%	27%	25%	42%	32%	46%	44%	50%	43%	54%	31%	40%	49%	29%	41%
	Overseas	65%	63%	67%	69%	68%	71%	76%	77%	75%	73%	78%	65%	72%	75%	66%	73%
	Total	60%	59%	62%	63%	64%	67%	73%	73%	72%	69%	74%	60%	68%	72%	61%	70%

\*For hardware shipments, by value

### Number of employees

		FY14/03	FY15/03	FY16/03	FY17/03		
					Q1	Q2	Q3
Japan		36,873	36,371	35,779	36,346	36,105	35,899
Overseas	Americas	31,853	31,766	31,501	31,423	31,379	31,054
	EMEA	18,422	18,525	18,643	18,455	18,382	18,092
	China	11,932	12,856	12,897	12,624	12,873	12,727
	AsiaPacific	9,115	10,433	10,541	10,499	10,412	10,178
	Sub total	71,322	73,580	73,582	73,001	73,046	72,051
Total		108,195	109,951	109,361	109,347	109,151	107,950

\*As of end of each period



# New Products (Imaging & Solutions - Document)

**RICOH**  
imagine. change.

FY2014/03

FY2015/03

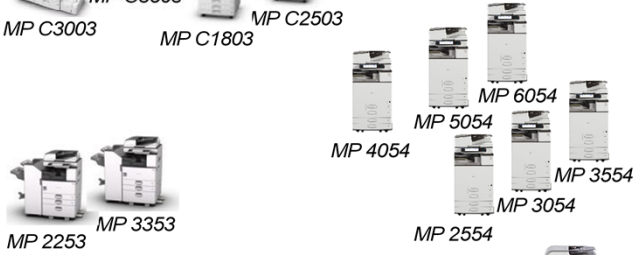
FY2016/03

FY2017/03

Color  
MFP



Mono  
MFP



A4  
MFP





















January 31, 2017

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# New Products (Production Printing)

Color Continuous Form		 <b>InfoPrint5000</b>	 <b>InfoPrint5000VP</b>	 <b>Pro VC60000</b>	
Color Cut Sheet	Heavy			 <b>Pro C9110</b>	
				 <b>Pro C9100</b>	
	Mid	 <b>Pro C900</b>	 <b>Pro C901</b>	 <b>Pro C7110S</b>	
		 <b>Pro C720</b>		 <b>Pro C7100S</b>	
	Light	 <b>Pro C751</b>	 <b>Pro C5110S</b>		 <b>Pro C5210S</b> <span style="color: red; font-weight: bold;">NEW</span>
		 <b>Pro C651</b>	 <b>Pro C5100S</b>		 <b>Pro C5200S</b> <span style="color: red; font-weight: bold;">NEW</span>
Color Wide Format Inkjet		 <b>MP CW2200</b>	 <b>Pro L4000</b>		
		<b>~ FY14/03</b>		<b>FY15/03 - FY16/03</b>	
				<b>FY17/03 ~</b>	

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