

**Consolidated
Results for
Six Months
Ended
September
30, 2017**

RICOH
imagine. change.

**October 30, 2017
Ricoh Company, Ltd.**

- I will now explain our results for the first half of fiscal 2018.



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

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

No company's name and/or organization's name used, quoted and/or referenced in this material shall be interpreted as a recommendation and/or endorsement by Ricoh.

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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.

Strategic switch

From
Business scale expansion
to
Focus on profitability

From
Expansionary strategy dabbling in everything
to
Prioritize businesses from profitability perspectives

Reform thrust

1. Cost structure reforms

- Review in-house manufacturing focus
- Revamp direct sales and service

2. Business process reforms that boost productivity

3. Extensive business selectivity

- Leave no stone unturned in screening businesses

- In April this year, president Yoshinori Yamashita explained that this year would be one of focusing on structural reforms and deploying key measures based on the RICOH Resurgent that he announced at that time.
- We have switched strategically from a business scale expansion approach to one in which we focus on profitability. In other words we have gone from an expansionary strategy in which we dabble in everything to one in which we prioritize businesses from profitability perspectives.
- The reform thrust has been to undertake cost structure reforms, pursue business process reforms that boost productivity, and to engage in extensive business selectivity.

● Reinforcing business review under RICOH Resurgent

Decided to provide no more financial support to Ricoh India
(disclosed on October 27, 2017)

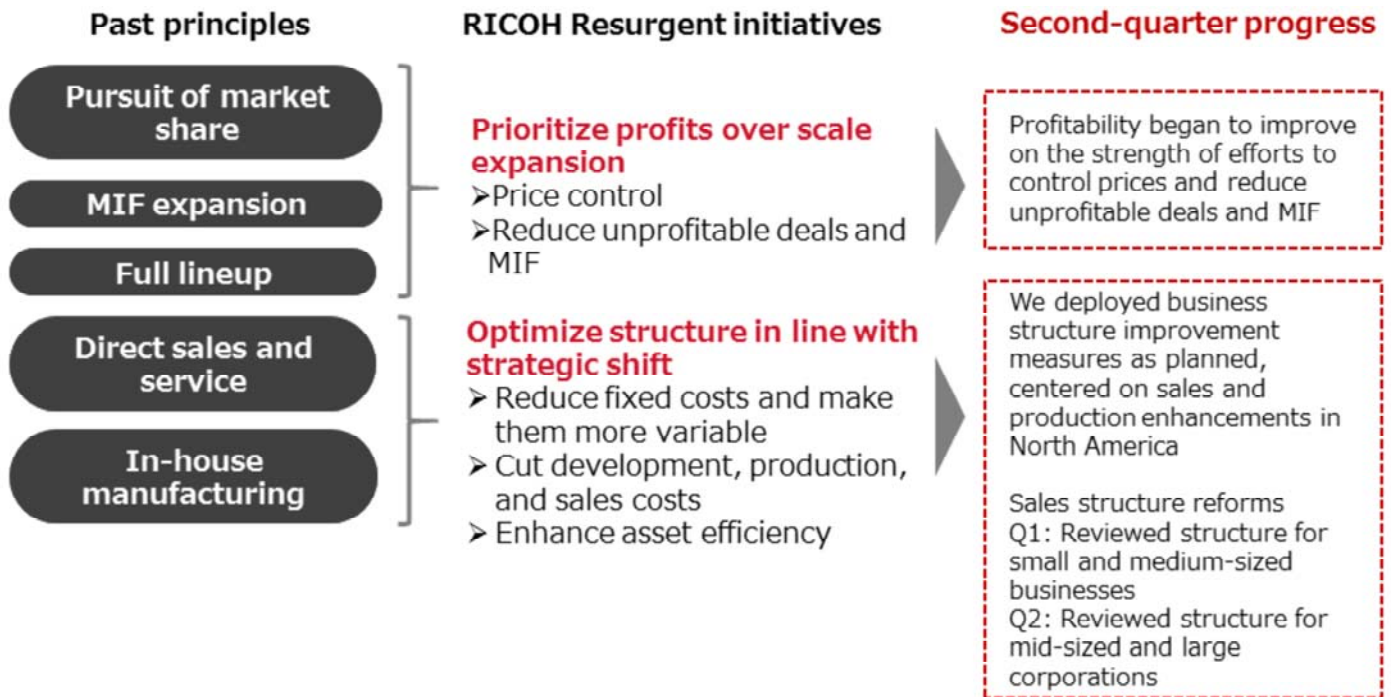
Decided to form capital alliance with Ricoh Electronic Devices partner
(disclosed on October 30, 2017)

Ricoh India

- Despite having supported restructuring of Ricoh India business, reassessed the viability of that company in light of deteriorating relationships between it and its main vendor
- Decided not to provide additional financial support in view of progress with current rebuilding plan
- Have accordingly revised consolidated full-year forecasts to reflect prospective losses
- Will undertake groupwide measures to prevent recurrences and clarify and announce oversight responsibilities

- In the course of reviewing our businesses based on RICOH Resurgent, in October 27 we disclosed that that we would provide no more financial support to RICOH India. today, we disclose that we have decided to transfer shares in Ricoh Electronic Devices.
- I will summarize our decision on RICOH India, which we announced on October 27.
- To date, we have supported the restructuring of the Ricoh India business. From April this year, however, we reassessed the viability of that company in light of a prolonged deterioration of relationships between the company and its main vendor.
- As a result, our Board of Directors decided not to provide additional financial support to Ricoh India.
- On October 27, we accordingly disclosed a revision in our consolidated full-year forecasts to reflect prospective losses.
- We take this situation very seriously, and will strive groupwide to prevent a recurrence.
- RICOH Resurgence represents a break from previous management practices, so we will do our best to settle this situation during this fiscal year and push forward with efforts to drive growth from the next term.

- **Company took steps to change corporate earnings structure in keeping with RICOH Resurgent Plan**



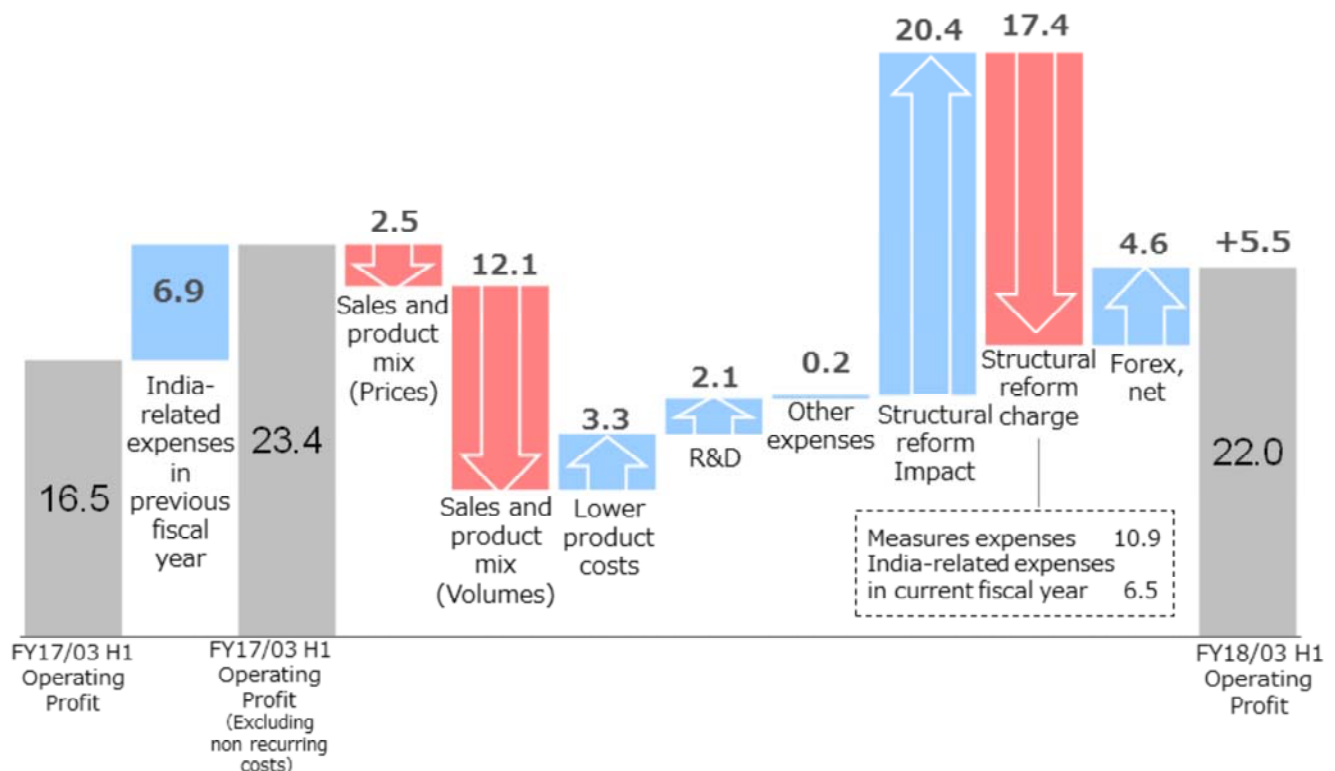
- Our past principles of pursuing market share, expanding machines in field, and maintaining a full lineup did not necessarily result in proper pricing or drive profitability. In the first half of fiscal 2018, we carefully controlled pricing and reduced unprofitable deals and machines in field.
- Two other past principles of maintaining direct sales and service and emphasizing in-house manufacturing caused fixed costs to rise. In the first half of this fiscal year, we made progress in optimizing our sales and production structures in North America. In the first quarter, we reviewed our sales structure for small and medium-sized businesses, notably by transferring direct customers to distributors and by changing our sales approach to inside sales. In the second quarter, we overhauled our sales structure for mid-sized and large corporations.

	FY18/03 H1	Change
Sales	998.8 billion yen	+2.8%
Operating profit	22.0 billion yen	+33.0%
Operating margin	2.2%	+0.5 pt
Profit attributable to owners of the parent	4.5 billion yen	-9.5%
EPS	6.25 yen	-0.65yen
Free cash flow excluding finance business	15.9 billion yen	+23.4 billion yen
R&D expenditures	54.4 billion yen	-2.7 billion yen
Capital expenditures	28.3 billion yen	-7.5 billion yen
Depreciation	34.8 billion yen	+1.7 billion yen
Exchange rate Yen/US\$	111.09 yen	+5.84 yen
Yen/euro	126.23 yen	+8.09 yen



- Sales therefore increased 2.8% from the previous corresponding period, to ¥998.8 billion. After excluding the impact of foreign exchange, however, sales would have declined 0.7%.
- Operating profit advanced 33%, to ¥22.0 billion. This was because structural reform measures proved more effective than anticipated.
- Profit attributable to owners of the parent decreased 1%, to ¥4.5 billion.
- Free cash flow excluding financials business was ¥15.9 billion, up ¥23.4 billion from a year earlier.

(billions of yen)



October 30, 2017

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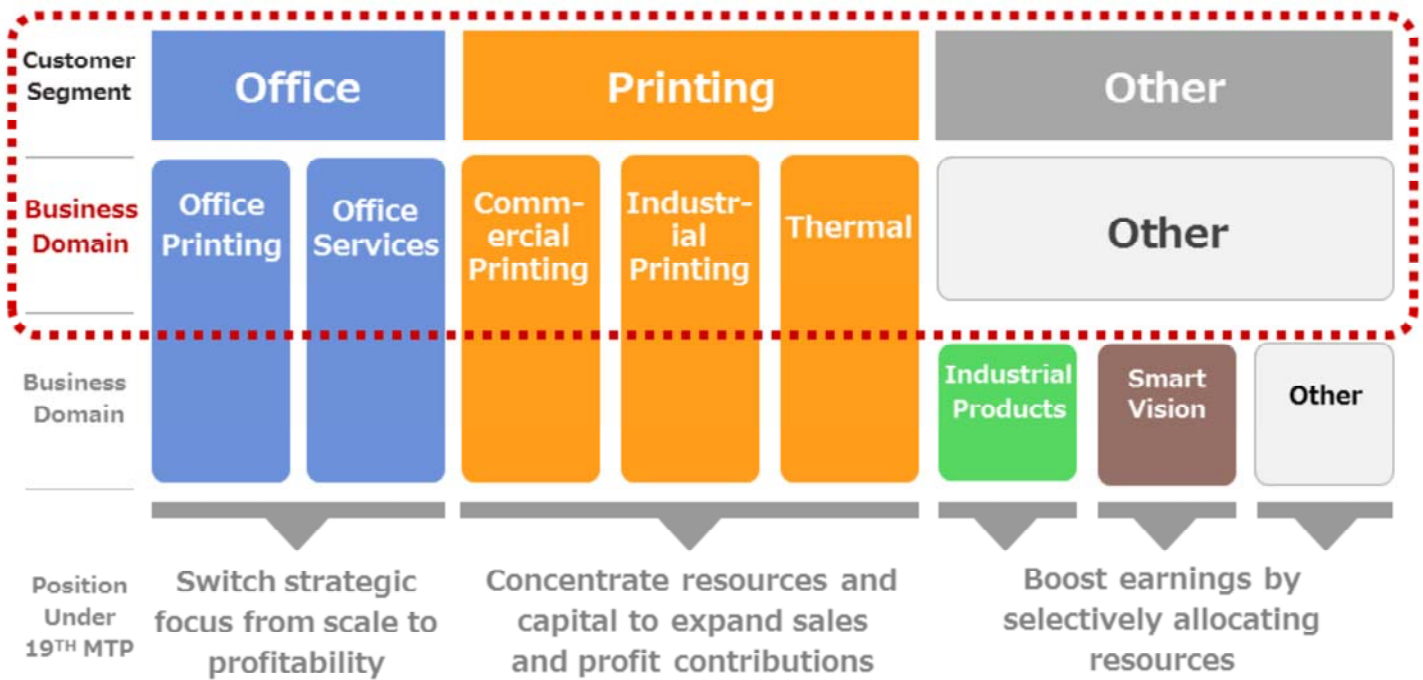
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- I will now explain factors in changes in operating profit from a year.
- The operating profit of ¥22.0 billion for the first half was up from ¥16.5 billion in the previous corresponding period. But this gain was after posting ¥6.9 billion in India-related expenses, so operating profit would have been ¥23.4 billion with that factor excluded.
- Results in this period break down the sales and product mix into numbers for volumes and prices.
- The downward earnings impact of prices was ¥2.5 billion. This was because we were able to constrain an earnings reduction owing to price normalization efforts that offset the impacts of changes in the product mix and an ongoing decline in non-hardware prices.
- The volumes impact on the sales and product mix was ¥12.1 billion, primarily during the second quarter. This reflected a reduction in non-hardware revenues owing to the divestment of machines in field in North America during the first quarter. Another key factor was a slowdown in sales activities owing to the impact reforms instituted in the second quarter to our sales structure for mid-sized and large corporations in the Americas.
- As in the first quarter, reductions in product costs, R&D, and other expenses were in line with our initial forecasts.
- The structural reform impact for measures deployed from the previous year through the second quarter was ¥20.4 billion. Of that amount, ¥6.3 billion came from divestments in the first quarter of machines in field in the Americas.
- Structural reform charges for the first half of the year totaled ¥17.4 billion. This comprised ¥6.2 billion in the first quarter and ¥11.2 billion in the second. Charges included ¥6.5 billion in India-related expenses posted in the second quarter.
- Our forecast of structural reform charges for the full year includes impairment charges stemming from business reviews. Amounts posted in the second quarter were in line with our projections.
- The net impact of foreign exchange was positive for earnings, as the yen was lower than expected.
- So, structural reform measures progressed better than anticipated, bolstering results.

Appendix :
New segments based on RICOH Resurgent

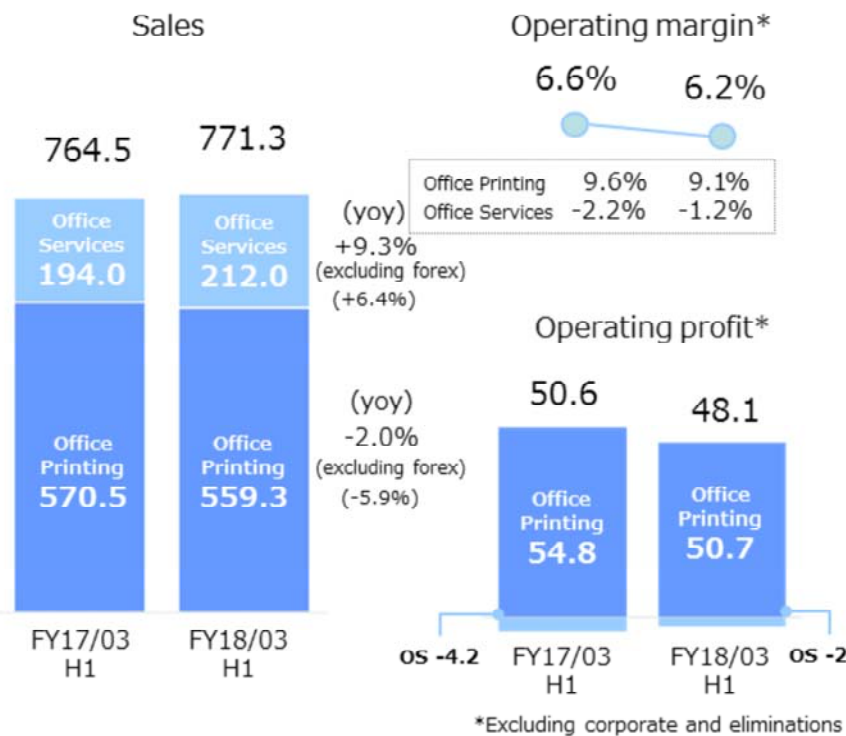
- **New segments based on business domains redefined under RICOH Resurgent**

Slide from July 28
 company briefing
 materials



- We began disclosure under new business segments from the first quarter of this fiscal year.
- I will explain our businesses in line with those segments

Office (billions of yen)



Office Printing

- MFP sales down temporarily owing to reduced marketing volume in line with sales structure reforms in North America
- Constrained pricing decline by pursuing profit-oriented sales

yoy by value (excluding forex)	Hardware	Non-hardware
MFPs	-9.5%	-6.5%
Printers	-0.3%	+4.6%
MFPs & Printers	-8.7%	-4.4%

Yoy by Unit

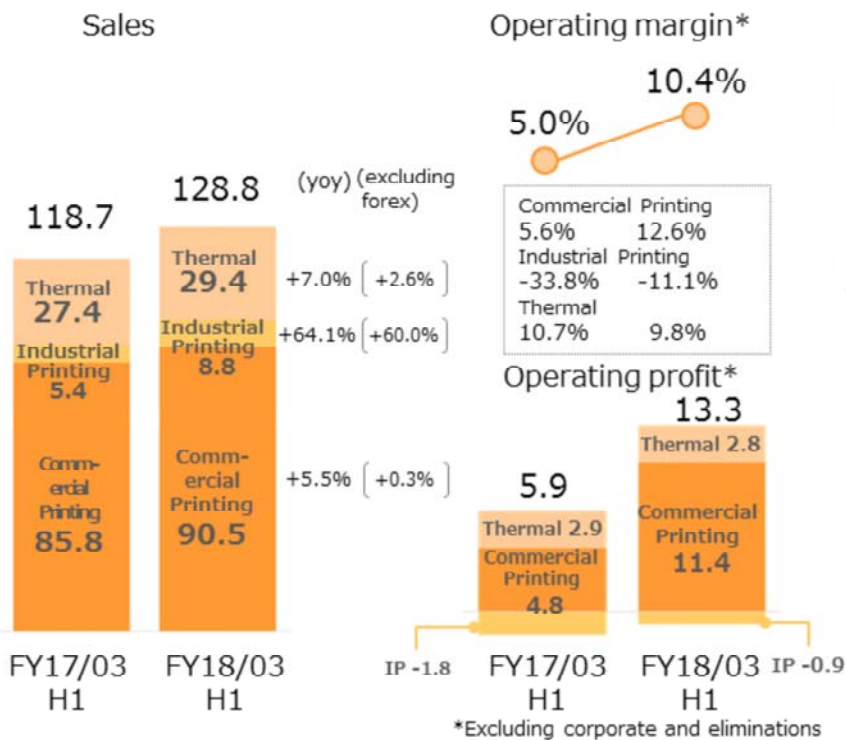
MFP	-2.8%	A3:-6.2% A4:+7.3%
Printer	-17.8%	

Office Services

- Expanded IT infrastructure and communication services, principally in Japan
- Increased development expenditure to build customer value

- In the Office Printing domain, sales were down 2.0% from the previous corresponding period, to ¥559.3 billion. After factoring out the foreign exchange impact, the decline would have been 5.9%.
- In MFP hardware, unit sales were down from a year earlier amid ongoing efforts to pursue profit-oriented sales. Another factor was a slowdown in sales activities stemming from sales structure reforms in the Americas.
- MFP non-hardware sales decreased. This was due to further price declines and the inclusion in the first quarter of the impact of machine in field transfers based on sales reforms in North America.
- Segment operating profit decreased 7%, to ¥50.7 billion, in line with lower MFP sales.
- Sales of the Office Services segment rose 9.3%, to ¥212.0 billion. The prime driver here was expanded sales of domestic information technology services.
- We posted an operating loss of ¥2.5 billion in this segment. This was due to higher development charges for new broaden customer value. The loss was less than a year earlier.

Printing (billions of yen)



Commercial Printing

• Increased number of color cutsheet machine in field, contributing to solid non-hardware sales

yoy by value (excluding forex)	Hardware	Non-Hardware
Commercial Printing	+0.1%	+4.5%

Industrial Printing

• Inkjet head sales surged
• Launched Direct to Garment and large format UV flatbed printers to expand industrial printing business



RICOH Ri 100



RICOH Pro T7210

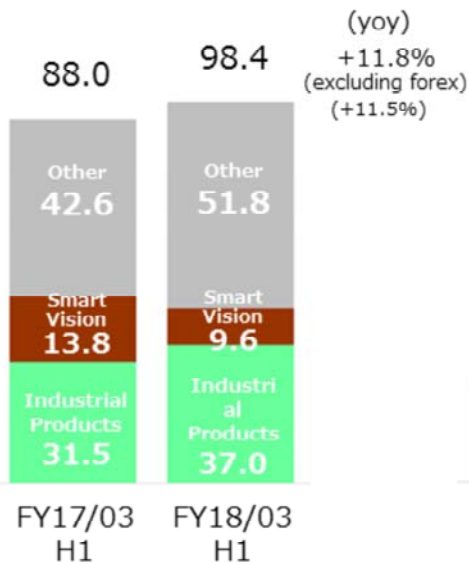
Thermal

• Expanded sales of thermal paper and ribbons and other offerings

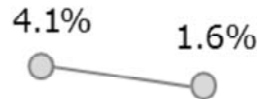
- In the Commercial Printing domain, sales were ¥90.5 billion, while operating profit was ¥11.4 billion. Here, our performance reflected higher non-hardware sales.
- In Industrial Printing, in the second quarter we announced the RICOH Ri100 printer for Direct to Garment applications and the RICOH Pro T7210, a wide-format flatbed printer for the decorative printing market. We anticipate further growth in this domain.
- We again posted an operating loss in Industrial Printing owing to forward spending, notably in development investments for new products. We anticipate that this business will soon become profitable as it expands.
- In the Thermal domain, sales were ¥29.4 billion. Operating profit was ¥2.8 billion.
- Sales of thermal paper and ink ribbons rose on solid demand growth, but operating profit was down slightly, reflecting higher nonrecurring charges.
- Overall, Printing segment earnings continued to trend upward from the first quarter in keeping with our initiatives, and we steadily progressed in rolling our strategic products that will drive profits in the years ahead.

Other (billions of yen)

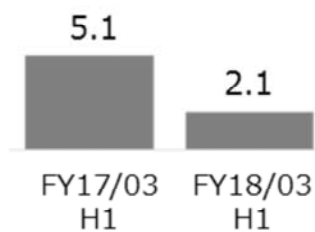
Sales



Operating margin*



Operating profit*



*Excluding corporate and eliminations

Industrial Products

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

*Source: Ricoh research, as of April 2017



Smart Vision

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



Other

- Finance business performed solidly

- Sales in the Other domain were ¥98.4 billion. Operating profit was ¥2.1 billion.
- In Industrial Products, we increased opto module earnings on higher sales. The mass production start of a vehicular stereo camera also contributed to sales.
- Smart Vision sales declined as we reduced our lineup.
- In Other operations, which include the domestic finance business, we increased sales but experienced an earnings downturn, owing largely to intensified competition.

Statement of Financial Position as of September 30, 2017

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Assets

(billions of yen)	As of Sep 30, 2017	Change from Mar 31, '17
Current Assets	1,291.9	+52.7
Cash & time deposits	156.7	+21.6
Trade and other receivables	566.1	-0.1
Other financial assets	290.2	+13.6
Inventories	213.5	+11.0
Other current assets	65.1	+6.4
Non-current assets	1,534.0	+14.0
Property, plant and equipment	265.0	-6.1
Goodwill and intangible assets	391.1	+2.9
Other financial assets	670.7	+15.1
Other non-current assets	207.0	+2.0
Total Assets	2,826.0	+66.7

Liabilities and Equity

(billions of yen)	As of Sep 30, 2017	Change from Mar 31, '17
Current Liabilities	780.2	-26.6
Bonds and borrowings	234.7	+4.8
Trade and other payables	271.3	-24.4
Other current liabilities	274.1	-7.0
Non-current Liabilities	895.2	+59.7
Bonds and borrowings	678.0	+48.2
Accrued pension & retirement benefits	118.5	-2.1
Other non-current liabilities	98.6	+13.7
Total Liabilities	1,675.5	+33.1
Total equity attributable to owners of the parent	1,073.2	+31.1
Noncontrolling Interest	77.1	+2.4
Total Equity	1,150.4	+33.5
Total Liabilities and Equity	2,826.0	+66.7
Total Debt	912.8	+53.1

Exchange rate as of Sep 30, '17 : (Diff. from Mar 31, '17)
 US\$1 = ¥112.73 (+0.54)
 1 euro = ¥132.85 (+13.06)

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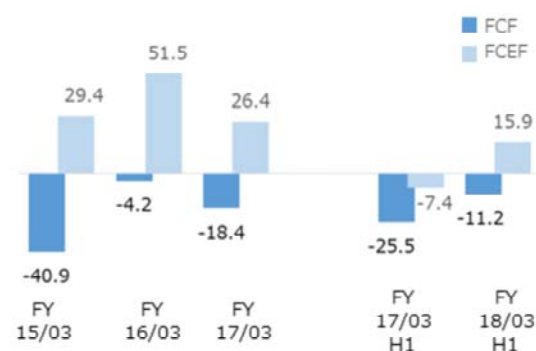
- At the end of the period under review, total assets stood at ¥2,826.0 billion, up ¥66.7 billion. After factoring out the foreign exchange impact, the euro being a main factor, total assets would have effectively risen ¥14.6 billion.
- On a consolidated basis, total interest-bearing debt rose on finance subsidiary business expansion.
- There were no major changes with other balance sheet developments during the term.

FY2018/03 H1 Statement of Cash Flows

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(billions of yen)	FY2017/03 1H	FY2018/03 1H
Profit	7.9	7.3
Depreciation and amortization	52.2	55.0
[Net profit + Depreciation and amortization]	[60.2]	[62.4]
Other operating activities	-32.9	-53.6
Net cash provided by operating activities	27.3	8.8
Plant and equipment	-34.5	-16.2
Purchase of business	-0.2	-0.4
Other investing activities	-17.9	-3.4
Net cash used in investing activities	-52.8	-20.0
Increase (Decrease) of debt	66.6	48.8
Dividend paid	-12.6	-9.0
Other financing activities	-0.4	-0.4
Net cash provided by financing activities	53.5	39.3
Effect of exchange rate changes	-11.3	2.1
Net increase in cash and cash equivalents	16.6	30.2
Cash and cash equivalents at end of period	184.2	156.7
Free cash flow (Operating + Investing net cash)	-25.5	-11.2
FCEF (Free cash flow excluding finance business)	-7.4	15.9

<Annual Data>



*FCEF: Free cash flow excluding finance business

- Net cash provided by operating activities was ¥8.8 billion.
- Although profit and amortization were up they were down from the previous corresponding period owing to such factors as U.S. tax payments based on an Advanced Pricing Agreement between Japan and the United States.
- Net cash used in investing activities was -¥20.0 billion.
- Proceeds from asset reviews were higher than a year earlier.
- As a result of these factors, free cash flow was -¥11.2 billion.
- Free cash flow excluding the finance business was ¥15.9 billion, compared with -¥7.0 billion a year earlier.



- **A mild recovery of the world economy does not warrant optimism**
- **Demand and competitive climates should remain adverse**
- **Likely to post ¥30 billion in additional losses relating to Ricoh India**
- **In light of progress with structural reforms under RICOH Resurgent, now looking to incur annual structural reform expenses of ¥39.5 billion**
- **Have changed exchange rate assumptions**



Revising full-year forecasts

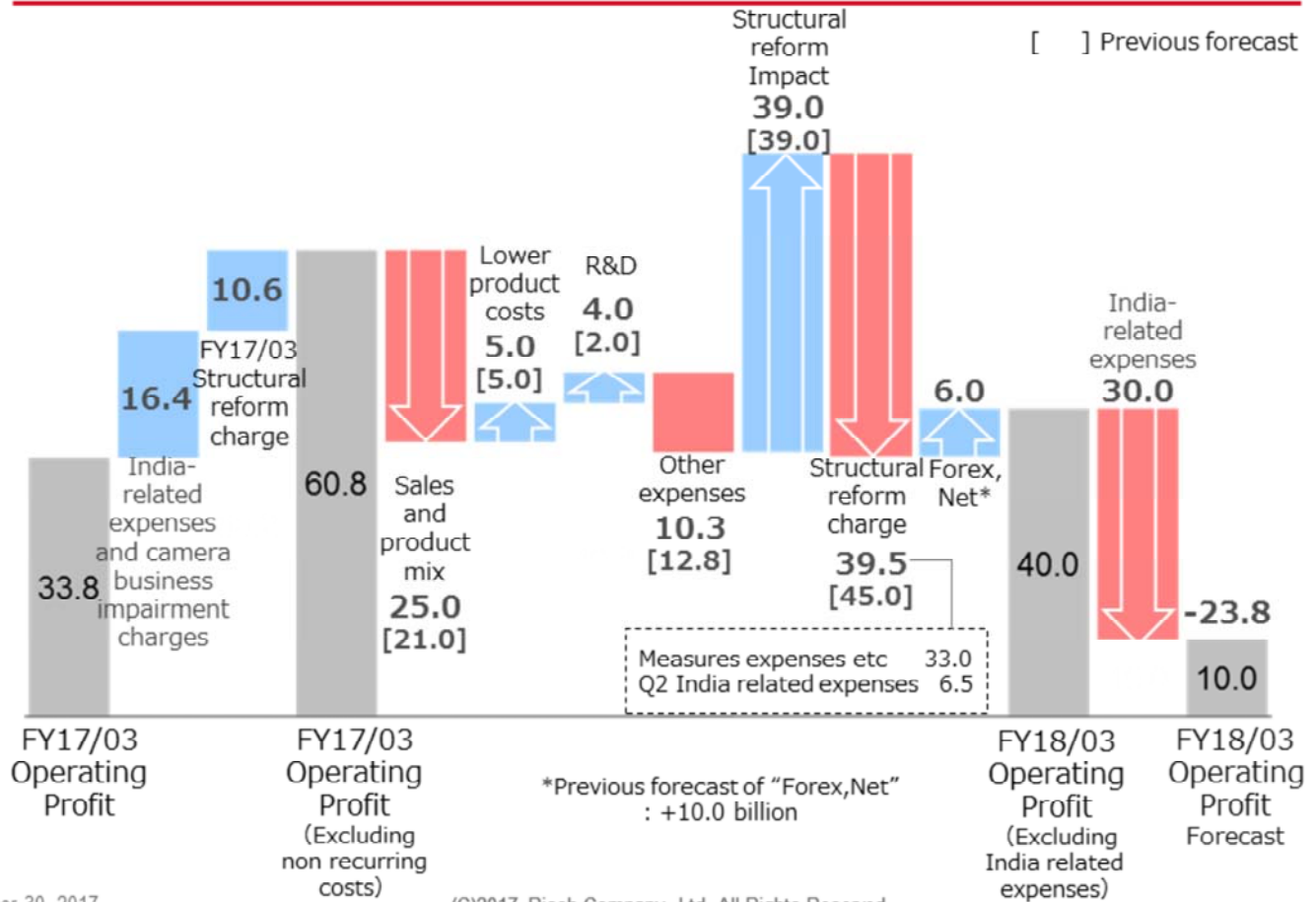
- As we announced on October 27, we will likely post ¥30 billion in additional losses relating to Ricoh India in fiscal 2018.
- Although we progressed more than anticipated in the first half in terms of the deployment and impact of structural reforms, we have retained our projected savings projection for the full year.
- We now look to incur annual structural reform expenses of ¥39.5 billion, against an initial projection of ¥45.0 billion.
- Through the second quarter, we constrained expenses more than anticipated while proceeding efficiently with our initiatives. We expected to incur some expenses from business risks associated with structural reform spending. This is reflected in lower gross profit from reduced sales in the Americas and elsewhere, so we made revisions in light of this situation.
- We have updated our exchange rate assumptions for the second half of the year, and now look for rates of ¥105 to the dollar and ¥125 to the euro.
- We have maintained our outlooks for the economic and business climates.



	FY18/03 forecast	Year-on-year change
Sales	2,040.0 billion yen	+0.5%
Operating profit	10.0 billion yen	-70.5%
Operating margin	0.5%	-1.2 pt
Profit attributable to owners of the parent	-7.0 billion yen	-
EPS	-9.66 yen	-
R&D expenditures	113.0 billion yen	-1.3 billion yen
Capital expenditures (Tangible fixed assets)	73.0 billion yen	-2.4 billion yen
Depreciation	66.0 billion yen	-2.0 billion yen
Previous reference rate assumption ¹ (from the third quarter)		
Yen/US\$	105.00 yen	
Yen/euro	125.00 yen	

- We have retained our revisions to the full-year performance forecasts that we disclosed on October 27.
- We lifted our sales forecast to ¥2,040.0 billion in line with such factors as a favorable domestic performance and our revised foreign exchange assumptions.
- Unfortunately, we lowered our earnings forecasts to reflect prospective losses relating to Ricoh India.
- Our R&D and capital expenditures, depreciation, and other forecasts are unchanged.

Full-Year Operating Profit Comparisons (billions of yen) **RICOH** imagine. change.



October 30, 2017

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- We have reduced the extent of the sales and product mix reduction in view of ongoing price declines that we mentioned at the start of the year, as well as the impact of a slowdown in marketing activities accompanying sales structure reforms in the Americas during the second quarter. We will accordingly continue profit-oriented marketing activities to constrain sales and product mix reductions.
- We have lowered the expenses from previous forecast of other expenses, reflecting efforts in the first half to constrain expenditure.
- The structural reform charge impact remains ¥39.5 billion.
- In light of results through the second quarter and changes to our euro rate assumption for the second half, earnings should benefit from the impact of Forex, net.
- With ¥30 billion in newly projected Ricoh India-related losses excluded, earnings would exceed our forecasts for the term.
- In view of these factors, we resolved to pay cash dividends of ¥7.50 per share in the first half, which is half the amount planned for the full year.
- At the end, as mentioned previously, we will leave no stone unturned in fiscal 2018, when we are positioning ourselves for a recovery and solid growth for the future from next year and beyond. We hope that you will see our decision on Ricoh India as part of such efforts.



Appendix



October 30, 2017

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Q&A Session

- Q: Should we conclude that the sales mix impact will remain at around ¥20 billion next year and beyond?
- A: We aim to improve the situation by normalizing prices and boosting earnings in growth fields.
- Q: You expect your growth rate for Office Printing in the Americas to be lower in the second half than in the first, Does that mean that you expect conditions to be very tough in the third quarter?
- A: One structural reform in the second quarter was to review our sales structure for mid-sized and large corporations, which caused a temporary slowdown in sales activities. The length of deal negotiations with mid-sized and large corporations will mean that there will be some remaining impact through the third quarter.
- Q: Given that you have lowered your projection for structural reform expenses, have you also lowered structural reform costs that you allocated for measures planned for next fiscal year?
- A: We have made no change. We have mainly reflected the fact that expenses for measures we implemented in the first half we lower than initially expected.



Appendix: Key Figures for FY2018/03 H1 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	998.8	967.5	73.4
Operating profit	22.0	6.7	15.2

2. Statement of Financial Position

	Consolidated	Products & Services	Finance
Assets	2,826.0	1,795.7	1,183.3
Financial assets	959.5	-	959.5
Liabilities	1,675.5	801.2	1,027.3
Interest-bearing debt	912.8	67.5	945.2
Total equity	1,150.4	994.5	155.9
Net debt	756.0	△187.8	943.9

3. Statement of Cash Flow

	Consolidated	Products & Services	Finance
Free cash flow	△11.2	15.9	△27.2

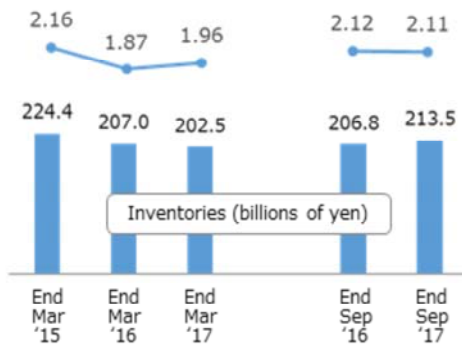
<Key Financial Ratios>

	Consolidated	Products & Services
Equity ratio	38.0%	55.4%
D/E ratio	85.1%	6.8%
Total assets turn over	0.72	1.08

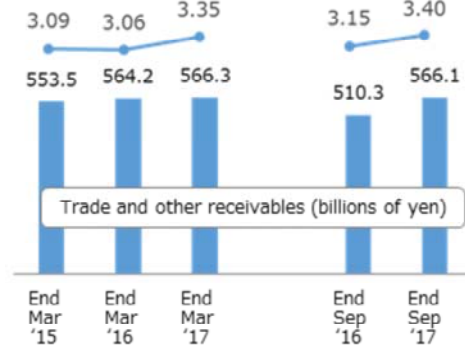
This chart includes approximations.

Appendix: Statement of Financial Position as of September 30, 2017

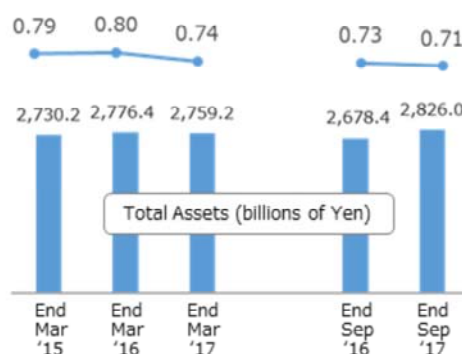
Inventories/Average cost of sales ratio (per month)



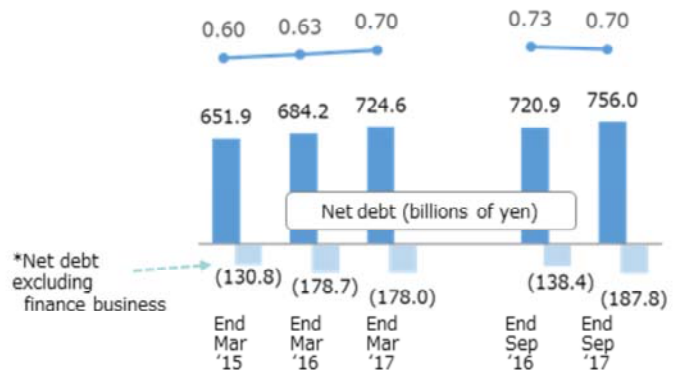
Trade receivables and other receivables turnover (per month)



Total assets turnover (per month)



Net debt/equity ratio (multiples)



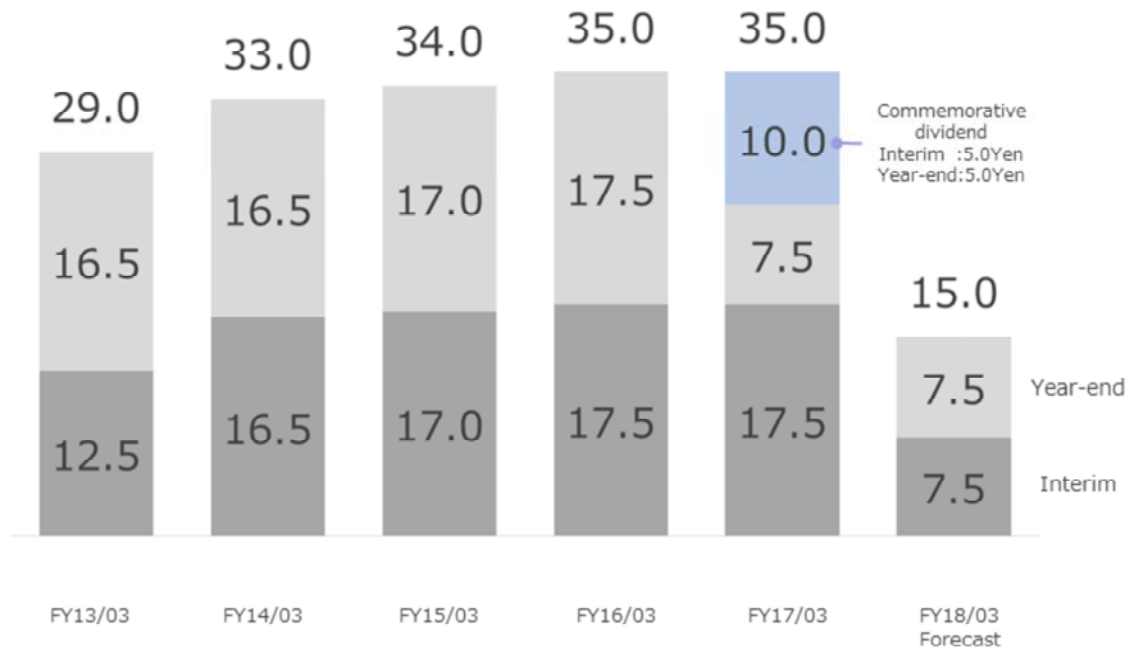

FY2018/03 Profit Statement Forecast
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(billions of yen)	FY2017/03 Results	FY2018/03 forecast (on Jun '28)	FY2018/03 Forecast	Y-o-Y comparison			
				Change	Change(%)	Change(%) without Forex	
Sales	(Japan)	767.5	787.0	800.0	+32.4	+4.2%	+4.2%
	(Overseas)	1,261.3	1,213.0	1,240.0	-21.3	-1.7%	-3.3%
	Total	2,028.8	2,000.0	2,040.0	+11.1	+0.5%	-0.5%
Gross profit	788.6	750.0	790.0	+1.3	+0.2%		
	sales %	38.9%	37.5%	38.7%			
SG&A	759.3	732.0	780.0	+20.6	+2.7%		
	sales %	37.4%	36.6%	38.2%			
Operating profit	33.8	18.0	10.0	-23.8	-70.5%		
	sales %	1.7%	0.9%	0.5%			
Profit before income tax expenses	29.9	13.0	4.0	-25.9	-86.6%		
	sales %	1.5%	0.7%	0.2%			
Profit attributable to owners of the paren	3.4	3.0	-7.0	-10.4	-300.6%		
	sales %	2.8%	0.2%	-0.3%			
EPS (Yen)	4.81	4.14	-9.66	-14.47			
Exchange rate	US \$1	108.39	106.54	108.04	-0.35		
(Yen)	Euro 1	118.82	116.78	125.62	+6.80		

<Investment>		
(billions of yen)	FY17/03 result	FY18/03 forecast
R&D	114.3	113.0
% on sales	5.6%	5.7%
CAPEX	75.4	73.0
Depreciation (tangible fixed assets)	68.0	66.0

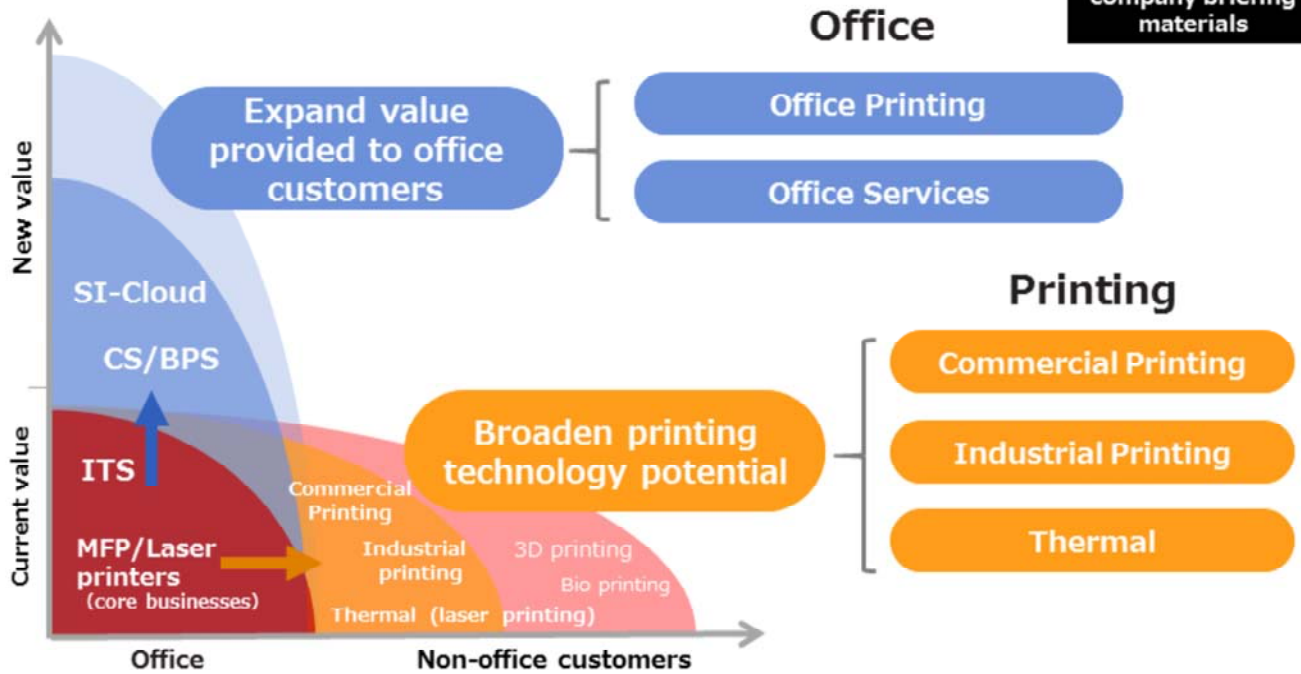


Appendix : Dividends per share (Yen)



- Launching segments based on RICOH Resurgent priorities of expanding the value we provide to office customers and broadening the potential of printing technology

Slide from July 28 company briefing materials



- RICOH Resurgent shows how we are expanding value provided to office customers and are broadening the potential of printing technology.
- On the vertical axis are office printing and office services that we are leveraging to expand new value for existing office customers.
- The horizontal axis includes the commercial and industrial printing and thermal businesses in which we are leveraging our office printing strengths to broaden our printing technology potential in new areas.



Appendix : Comparisons of New and Old Segments

Slide from July 28
company briefing
materials

◆ Previous Segments

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

◆ New Segments (from fiscal 2018)

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

Appendix: Business Segments in Q1 and Q2

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(billions of yen)

Sales (excluding forex yoy)

	FY2018/03			
	Q1		Q2	
Office Printing	284.6	-3.9%	274.7	-7.9%
Office Services	98.4	4.9%	113.6	7.7%
Commercial Printing	45.6	5.1%	44.8	-4.4%
Industrial Printing	4.3	76.8%	4.5	46.3%
Thermal	14.5	4.4%	14.9	0.9%
Other	44.9	4.9%	53.5	17.7%

Operating profit (operating margin)

	FY2018/03			
	Q1		Q2	
Office Printing	31.3	11.0%	19.4	7.0%
Office Services	-0.4	-0.4%	-2.1	-1.9%
Commercial Printing	7.1	15.7%	4.3	9.5%
Industrial Printing	-0.1	-2.8%	-0.8	-18.8%
Thermal	1.7	12.1%	1.1	7.6%
Other	0.0	-0.0%	2.1	3.0%



Appendix: Historical Data (1)



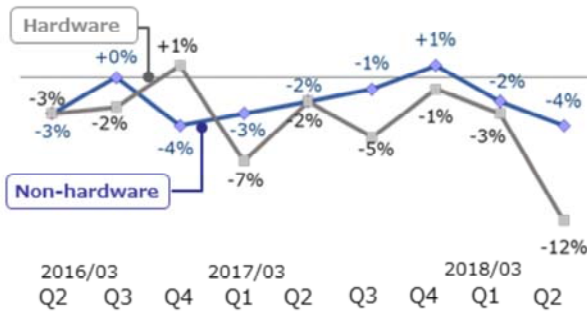
MFP & Printer & CP Non-hardware ratio

*Value based ratio including forex

		FY2016/03				FY2017/03				FY2018/03		FY16/03 FY17/03 FY18/03			FY16/03 FY17/03	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	1H	1H	1H	Total	Total
MFP	Japan	67%	74%	67%	58%	68%	77%	70%	58%	69%	72%	72%	72%	71%	66%	68%
	Overseas	56%	54%	55%	52%	59%	55%	57%	55%	56%	55%	56%	57%	56%	54%	56%
	Total	59%	59%	59%	53%	61%	61%	60%	56%	60%	60%	60%	61%	60%	57%	59%
Printer	Japan	90%	88%	88%	85%	90%	88%	89%	84%	90%	89%	89%	89%	89%	88%	88%
	Overseas	69%	68%	65%	67%	67%	65%	68%	69%	68%	67%	69%	66%	67%	68%	67%
	Total	79%	77%	76%	76%	78%	77%	79%	77%	78%	77%	78%	78%	78%	77%	78%
CP *	Japan	58%	59%	60%	51%	57%	56%	56%	46%	61%	66%	59%	56%	64%	57%	53%
	Overseas	58%	59%	57%	53%	59%	55%	57%	53%	59%	58%	56%	57%	59%	57%	56%
	Total	58%	59%	57%	53%	59%	55%	57%	52%	60%	59%	56%	57%	59%	57%	55%



MFP / Printer / PP combined y-o-y (Value, excluding forex)



Appendix: Historical Data (2)

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

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

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

Appendix: Historical Data (3)

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

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

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

Color ratio for MFP and Printer

		FY2016/03				FY2017/03				FY2018/03		FY16/03	FY17/03	FY18/03	FY16/03	FY17/03
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	1H	1H	1H	Total	Total
MFP	Japan	90%	87%	87%	84%	91%	87%	90%	86%	89%	88%	89%	89%	88%	86%	88%
	Overseas	65%	64%	64%	69%	66%	63%	67%	69%	66%	66%	64%	64%	66%	66%	66%
	Total	70%	68%	69%	73%	72%	67%	72%	74%	71%	70%	69%	69%	71%	70%	71%
Printer	Japan	45%	42%	41%	54%	50%	50%	51%	53%	57%	50%	43%	50%	54%	46%	51%
	Overseas	37%	36%	37%	37%	35%	34%	31%	31%	30%	34%	36%	35%	32%	37%	33%
	Total	39%	37%	38%	42%	39%	38%	36%	39%	36%	38%	38%	39%	37%	39%	38%
CP	Japan	42%	32%	46%	44%	50%	43%	54%	51%	81%	69%	37%	46%	76%	41%	50%
	Overseas	68%	71%	76%	77%	75%	73%	78%	76%	76%	73%	70%	74%	75%	73%	76%
	Total	64%	67%	73%	73%	72%	69%	74%	72%	77%	73%	66%	70%	75%	70%	72%

*For hardware shipments, by value

Number of employees

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

*As of end of each period



FY15/03

FY16/03

FY17/03

FY18/03

Color
MFP



Mono
MFP



A4
MFP





New Products (Production Printing)

Color
Continuous
Form



InfoPrint5000 *InfoPrint5000VP*



Pro VC60000

Color
Cut
Sheet

Heavy

Pro C9110



Pro C9100



Mid



Pro C900



Pro C901

Pro C7110S



Pro C720



Pro C7100S



Light



Pro C751



Pro C5110S

Pro C5210S



Pro C651



Pro C5100S

Pro C5200S



Color
Wide Format
Inkjet



MP CW2200



Pro L4000

~ FY14/03

FY15/03 - FY16/03

FY17/03 ~

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