

Key Financial Figures (Consolidated)

(Note) In this document, fiscal years are defined as follows: FY2018 = Fiscal year ended March 31, 2019, etc.

1. Operating Results (Billions of Yen)

	FY2015	FY2016	FY2017	FY2018	FY2019 (Forecast)
Sales	2,209.0	2,028.8	2,063.3	2,013.2	2,010.0
YoY	2.7%	-8.2%	1.7%	-2.4%	-0.2%
Cost of Sales	1,327.0	1,240.2	1,272.3	1,246.3	1,230.0
YoY	6.6%	-6.5%	2.6%	-2.0%	-1.3%
Percentage of sales	60.1%	61.1%	61.7%	61.9%	61.2%
Gross profit	881.9	788.6	791.0	766.8	780.0
YoY	-2.8%	-10.6%	0.3%	-3.0%	1.7%
Percentage of sales	39.9%	38.9%	38.3%	38.1%	38.8%
Selling, general and administrative expenses	779.6	754.7	906.6	680.0	680.0
YoY	-1.5%	-3.2%	20.1%	-25.0%	0.0%
Percentage of sales	35.3%	37.2%	43.9%	33.8%	33.8%
Operating profit	102.2	33.8	-115.6	86.8	100.0
YoY	-11.6%	-66.9%	-	-	15.2%
Percentage of sales	4.6%	1.7%	-5.6%	4.3%	5.0%
Profit before income tax expenses	95.6	29.9	-124.1	83.9	98.0
YoY	-14.8%	-68.7%	-	-	16.7%
Percentage of sales	4.3%	1.5%	-6.0%	4.2%	4.9%
Profit attributable to owners of the parent	62.9	3.4	-135.3	49.5	62.0
YoY	-8.1%	-94.5%	-	-	25.2%
Percentage of sales	2.8%	0.2%	-6.6%	2.5%	3.1%
Earnings per share attributable to owners of the parent-basic [yen]	86.87	4.81	-186.75	68.32	85.53
YoY	-8.2%	-94.5%	-	-	25.2%
Exchange rate [yen/US\$]	120.12	108.39	110.91	110.95	110.00
[yen/EURO]	132.68	118.82	129.67	128.46	125.00

Reference : Non recurring costs, Extraordinary gains (Billions of Yen)

	FY2015	FY2016	FY2017	FY2018	FY2019 (Forecast)
Non recurring costs					
Structural reform expenses	-	10.6	25.0	19.3	12.0
Impairment losses	-	9.5	175.6	2.7	-
India-Related expenses	-	6.9	11.7	14.9	-
Extraordinary gains					
MIF sales gains	-	-	6.3	-	-
Subsidiary stock transfer gains	-	-	4.8	14.2	-
Other transfer gains	-	-	-	4.4	-
Operating profit excluding transient factors	102.2	60.8	86.0	105.1	112.0
Percentage of sales	4.6%	3.0%	4.2%	5.2%	5.5%

2. Forex Sensitivity (Billions of yen)

	US\$	Euro
Annual impact of ¥1 fluctuation against other currencies		
Sales	5.2	3.5
Operating profit	0.6	1.3

3. Investment related indicators (Billions of Yen)

	FY2015	FY2016	FY2017	FY2018	FY2019 (Forecast)
R&D Expenditure	118.5	114.3	111.0	111.0	112.0
R&D Expenditure / Sales	5.4%	5.6%	5.4%	5.5%	5.6%
Depreciation for tangible fixed assets	68.7	68.0	68.4	65.4	67.0
Expenditure for plant and equipment	83.7	75.4	72.2	72.4	74.0

4. Financial indicator (Billions of yen)

	FY2015	FY2016	FY2017	FY2018
Liquidity at hand	168.5	135.0	160.6	240.1
Liquidity at hand/ Averaged sales [months]	0.9	0.8	0.9	1.4
Inventories	207.0	202.5	180.4	207.7
Inventories/ Averaged cost of sales [months]	1.9	2.0	1.7	2.0
Debt	852.8	859.7	881.9	933.4
Debt on total assets	30.7%	31.2%	33.4%	34.3%
Total assets	2,776.4	2,759.2	2,641.0	2,725.1
Profit before income tax expenses on total assets	3.5%	1.1%	-4.6%	3.1%
Equity attributable to owners of the parent	1,077.8	1,042.1	909.5	932.5
Equity ratio	38.8%	37.8%	34.4%	34.2%
Return on equity	5.8%	0.3%	-13.9%	5.4%

5. Condensed Consolidated Statement of Cash Flows (Billions of Yen)

	FY2015	FY2016	FY2017	FY2018
Net cash provided by operating activities	99.8	88.2	110.2	81.9
Net cash used in investing activities	-104.1	-106.7	-81.0	-45.9
Net cash provided by (used in) financing activities	42.6	-19.9	6.4	42.4
Free Cash Flow	-4.2	-18.4	29.2	36.0
FCEF (Free cash flow excluding finance business)	51.5	26.4	65.9	85.4

6. Consolidated number of employees (thousand people)

	FY2015	FY2016	FY2017	FY2018
Japan	35.7	35.4	33.7	31.9
Americas	31.5	30.5	26.9	25.9
Europe, Middle East and Africa	18.6	17.6	16.6	16.1
China	12.8	11.9	10.5	9.5
Asia Pacific	10.5	10.0	9.8	9.1
Total	109.3	105.6	97.8	92.6

7. Quarterly Operating Results (Billions of Yen)

	FY2017				FY2018			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Sales	492.5	506.2	517.3	547.1	490.9	497.3	501.1	523.7
YoY	1.0%	4.7%	3.9%	-2.2%	-0.3%	-1.8%	-3.1%	-4.3%
Gross profit	199.9	190.4	203.5	197.0	194.4	189.4	191.1	191.8
YoY	0.6%	1.1%	2.6%	-3.0%	-2.8%	-0.5%	-6.1%	-2.7%
Percentage of sales	40.6%	37.6%	39.3%	36.0%	39.6%	38.1%	38.1%	36.6%
Selling, general and administrative expenses	181.0	187.3	177.4	360.7	174.7	157.1	164.0	184.1
YoY	-3.7%	2.5%	-4.7%	82.4%	-3.5%	-16.1%	-7.6%	-49.0%
Percentage of sales	36.8%	37.0%	34.3%	65.9%	35.6%	31.6%	32.7%	35.2%
Operating profit	18.9	3.0	26.0	-163.7	19.7	32.2	27.1	7.6
YoY	74.1%	-45.7%	116.4%	-	4.1%	946.9%	4.4%	-
Percentage of sales	3.8%	0.6%	5.0%	-29.9%	4.0%	6.5%	5.4%	1.5%
Profit before income tax expenses	16.8	0.9	25.3	-167.3	17.9	32.1	26.8	7.0
YoY	61.7%	-80.4%	133.6%	-	6.6%	3256.1%	5.6%	-
Percentage of sales	3.4%	0.2%	4.9%	-30.6%	3.7%	6.5%	5.4%	1.3%
Profit attributable to owners of the parent	10.7	-6.2	12.8	-152.7	9.2	26.7	14.5	-1.1
YoY	126.3%	-	-	-	-14.0%	-	13.9%	-
Percentage of sales	2.2%	-1.2%	2.5%	-27.9%	1.9%	5.4%	2.9%	-0.2%
Earnings per share attributable to owners of the parent-basic[yen]	14.89	-8.64	17.67	-210.63	12.81	36.92	20.13	-1.54
YoY	126.3%	-	-	-	-14.0%	-	13.9%	-
Exchange rate								
[yen/US\$]	111.16	111.01	112.97	108.44	109.14	111.53	112.87	110.22
[yen/EURO]	122.11	130.31	133.02	133.23	130.14	129.68	128.82	125.16

8.Sales by Category (Billions of Yen)

		FY2017					FY2018				
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Office Printing	Sales	284.6	274.7	289.8	294.8	1,144.0	273.7	264.8	270.6	277.2	1,086.4
	YoY	-2.8%	-1.0%	0.8%	-4.2%	-1.9%	-3.8%	-3.6%	-6.6%	-6.0%	-5.0%
	Operating profit	31.3	19.3	37.8	-132.8	-44.3	30.1	27.0	33.0	27.7	117.9
	YoY	11.0%	7.0%	13.1%	-45.1%	-3.9%	11.0%	10.2%	12.2%	10.0%	10.9%
Office Service	Sales	98.4	113.6	105.5	130.3	447.9	108.0	123.3	117.4	132.5	481.3
	YoY	5.9%	12.4%	5.4%	-0.9%	5.3%	9.7%	8.6%	11.3%	1.7%	7.5%
	Operating profit	-0.4	-2.1	-0.4	-22.6	-25.6	2.2	4.0	3.1	5.3	14.7
	YoY	-0.4%	-1.9%	-0.4%	-17.3%	-5.7%	2.0%	3.3%	2.7%	4.0%	3.1%
Commercial Printing	Sales	45.6	44.8	47.2	48.1	185.9	42.4	44.0	48.6	50.1	185.2
	YoY	6.9%	4.1%	-0.6%	-8.8%	-0.1%	-7.2%	-1.8%	3.0%	4.2%	-0.3%
	Operating profit	7.1	4.2	8.5	5.1	25.1	4.9	6.2	9.0	6.9	27.2
	YoY	15.7%	9.5%	18.1%	10.8%	13.5%	11.6%	14.2%	18.6%	13.9%	14.7%
Industrial Printing	Sales	4.3	4.5	4.5	5.7	19.2	5.8	3.9	5.8	5.0	20.6
	YoY	78.4%	52.5%	65.0%	55.4%	61.6%	35.0%	-13.6%	28.5%	-12.0%	7.8%
	Operating profit	-0.1	-0.8	-0.7	-0.4	-2.2	-0.1	-1.8	-0.9	-4.1	-7.1
	YoY	-2.8%	-18.8%	-17.5%	-8.2%	-11.7%	-2.5%	-47.5%	-16.8%	-81.3%	-34.4%
Thermal Media	Sales	14.5	14.9	16.8	15.1	61.4	16.2	16.8	17.5	15.7	66.3
	YoY	5.0%	9.0%	10.4%	4.5%	7.3%	12.0%	12.8%	3.9%	3.9%	8.0%
	Operating profit	1.7	1.1	1.7	0.3	5.0	0.6	1.0	0.8	1.5	4.2
	YoY	12.1%	7.6%	10.4%	2.5%	8.2%	4.0%	6.5%	5.0%	10.1%	6.4%
Other	Sales	61.5	71.3	70.6	72.4	275.9	60.3	56.7	48.0	52.9	218.0
	YoY	1.4%	10.7%	10.0%	5.5%	51.6%	-2.1%	-20.4%	-32.0%	-26.9%	-21.0%
	Operating profit	0.0	2.1	3.6	4.3	10.0	0.4	15.3	1.2	0.2	17.3
	YoY	0.0%	3.0%	5.1%	6.0%	3.6%	0.8%	27.0%	2.6%	0.5%	7.9%
Corporate and eliminations	Sales (Internal sales)	-16.6	-17.7	-17.3	-19.5	-71.2	-15.6	-12.5	-6.9	-9.8	-45.0
	Operating profit	-20.8	-20.8	-24.4	-17.6	-83.7	-18.5	-19.5	-19.2	-30.1	-87.5
Total	Sales	492.5	506.2	517.3	547.1	2,063.3	490.9	497.3	501.1	523.7	2,013.2
	YoY	1.0%	4.7%	3.9%	-2.2%	1.7%	-0.3%	-1.8%	-3.1%	-4.3%	-2.4%
	Operating profit	18.9	3.0	26.0	-163.7	-115.6	19.7	32.2	27.1	7.6	86.8
	YoY	3.8%	0.6%	5.0%	-29.9%	-5.6%	4.0%	6.5%	5.4%	1.5%	4.3%

9.Sales by Area (Billions of Yen)

		FY2017					FY2018				
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Japan		186.7	198.4	194.0	220.6	799.9	193.6	201.4	192.6	218.0	805.7
	YoY	4.3%	6.8%	6.5%	0.1%	4.2%	3.7%	1.5%	-0.8%	-1.2%	0.7%
Americas		146.1	141.9	143.8	145.6	577.5	136.2	142.2	141.8	147.0	567.4
	YoY	0.4%	-3.6%	-4.7%	-11.9%	-5.2%	-6.8%	0.2%	-1.4%	1.0%	-1.8%
Europe, Middle East and Africa		110.9	113.2	123.8	129.5	477.5	114.6	108.7	117.3	118.1	458.8
	YoY	-4.8%	8.5%	8.9%	6.3%	4.6%	3.4%	-4.0%	-5.2%	-8.8%	-3.9%
Other		48.7	52.7	55.5	51.2	208.3	46.4	44.8	49.3	40.4	181.1
	YoY	4.9%	13.6%	8.5%	-0.9%	6.4%	-4.8%	-14.9%	-11.2%	-21.1%	-13.1%
Total		492.5	506.2	517.3	547.1	2,063.3	490.9	497.3	501.1	523.7	2,013.2
	YoY	1.0%	4.7%	3.9%	-2.2%	1.7%	-0.3%	-1.8%	-3.1%	-4.3%	-2.4%

10. MFP & Printer & CP Hardware YoY by value (Local currency)

		FY2017					FY2018				
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
MFP&Printer (Office Printing)	Japan	-1%	-5%	1%	-1%	-1%	-9%	-2%	-11%	-6%	-7%
	Overseas	-5%	-15%	-10%	-9%	-10%	-11%	-5%	-8%	-10%	-9%
	Total	-4%	-13%	-8%	-7%	-8%	-11%	-5%	-8%	-9%	-8%
MFP	Japan	-1%	-3%	-1%	-2%	-2%	-10%	-5%	-12%	-4%	-8%
	Overseas	-6%	-17%	-12%	-10%	-11%	-12%	-5%	-6%	-9%	-8%
	Total	-5%	-14%	-10%	-8%	-9%	-11%	-5%	-7%	-8%	-8%
Printer	Japan	2%	-12%	14%	3%	2%	1%	21%	1%	-18%	-1%
	Overseas	2%	1%	6%	9%	5%	-7%	-10%	-23%	-28%	-18%
	Total	2%	-2%	8%	7%	4%	-6%	-3%	-17%	-25%	-14%
Commercial Printing	Japan	43%	-8%	-27%	-30%	-12%	7%	16%	35%	2%	13%
	Overseas	4%	-6%	-16%	-18%	-10%	-24%	-10%	9%	18%	-2%
	Total	7%	-7%	-17%	-19%	-10%	-21%	-8%	11%	17%	0%

11. MFP & Printer & CP Non-Hardware YoY by value (Local currency)

MFP&Printer (Office Printing)	Japan	-1%	-2%	-1%	-1%	-1%	-1%	-1%	-2%	-3%	-2%
	Overseas	-5%	-7%	-3%	-7%	-5%	-4%	-5%	-6%	-6%	-5%
	Total	-4%	-5%	-2%	-5%	-4%	-3%	-4%	-5%	-5%	-4%
MFP	Japan	-2%	-3%	-2%	-3%	-2%	-1%	-3%	-3%	-3%	-3%
	Overseas	-7%	-10%	-4%	-7%	-7%	-4%	-4%	-6%	-4%	-5%
	Total	-6%	-7%	-3%	-6%	-6%	-3%	-4%	-5%	-4%	-4%
Printer	Japan	2%	-1%	1%	1%	1%	2%	4%	-1%	-4%	0%
	Overseas	11%	11%	2%	-3%	5%	-6%	-10%	-8%	-15%	-10%
	Total	6%	4%	1%	-1%	2%	-2%	-3%	-4%	-9%	-4%
Commercial Printing	Japan	14%	11%	12%	11%	12%	6%	8%	5%	5%	6%
	Overseas	6%	1%	4%	-1%	3%	-1%	1%	0%	1%	0%
	Total	7%	2%	5%	0%	4%	0%	1%	0%	1%	1%

12. MFP & Printer & CP Non-hardware ratio

		FY2017					FY2018				
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Non-hardware ratio	MFP	60%	60%	60%	56%	59%	62%	60%	61%	57%	60%
	Printer	78%	77%	76%	75%	76%	79%	77%	79%	78%	78%
	CP	60%	59%	63%	58%	60%	65%	61%	61%	54%	60%

13. Consolidated number of employees (thousand people)

	FY2017				FY2018			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Japan	35.7	35.2	34.9	33.7	33.9	32.4	32.1	31.9
Americas	28.9	28.0	27.6	26.9	26.6	26.3	26.1	25.9
Europe, Middle East and Africa	17.2	16.9	16.8	16.6	16.6	16.5	16.3	16.1
China	11.5	11.1	10.9	10.5	10.2	10.0	10.0	9.5
Asia Pacific	9.8	10.0	9.9	9.8	9.1	9.1	9.1	9.1
Total	103.2	101.4	100.2	97.8	96.6	94.5	93.8	92.6