

Consolidated  
Results for the  
3 months  
ended  
June 30, 2014

**RICOH**  
imagine. change.

July 31, 2014  
Daisuke Segawa,  
Corporate Senior Vice President  
Ricoh Company, Ltd.



\*Ricoh establishes Ricoh Industrial Solutions Inc. to reinforce the Industrial business succeeding the Imaging & Solutions business.  
(Above photographs: FA and security cameras and lenses)



## Forward-looking statements

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.

This material is not an offer or a solicitation to make investments. Please do not rely on this material as your sole source of information for your actual investments, and be aware that decisions regarding investments are the responsibility of themselves.



- ✓ Q1 net sales was ¥526.4 bil., a 2.3% increase y-o-y.
- ✓ Q1 operating profit was ¥27.1 bil., a 22.2% increase y-o-y.
- ✓ Q1 net profit was ¥15.0 bil., a 28.8% increase y-o-y.
- ✓ Expanding the service business and industrial products business, structural reforms and forex contributed to an increased profit.
- ✓ The forecast for first half FY and FY remains unchanged.

We have started to adopt International Financial Reporting Standards (IFRS) for the consolidated financial statements from FY March 31, 2015, instead of U.S. GAAP.  
In this material we also adopted IFRS for part of last fiscal year for the purpose of reference.



# FY2015/03 Q1 profit statement

		IFRS	IFRS	Y-o-Y Comparison		
		FY2014/03 Q1 result	FY2015/03 Q1 result	Change	Change(%)	Change(%) without Forex
(billions of yen)						
Sales	(Japan)	206.1	<b>205.4</b>	-0.7	-0.4%	-0.4%
	(Overseas)	308.5	<b>321.0</b>	+12.4	+4.0%	-0.8%
	Total	514.6	<b>526.4</b>	+11.7	+2.3%	-0.6%
Gross profit		211.2	<b>219.3</b>	+8.0	+3.8%	
sales %		41.0%	<b>41.7%</b>			
SG&A		189.0	<b>192.1</b>	+3.1	+1.6%	
sales %		36.7%	<b>36.5%</b>			
Operating profit		22.2	<b>27.1</b>	+4.9	+22.2%	
sales %		4.3%	<b>5.2%</b>			
Profit before income tax expenses		20.7	<b>25.8</b>	+5.0	+24.1%	
sales %		4.0%	<b>4.9%</b>			
Profit attribute to owners of the parent		11.7	<b>15.0</b>	+3.3	+28.8%	
sales %		2.3%	<b>2.9%</b>			
EPS (Yen)		16.14	<b>20.80</b>	+4.66		
Exchange rate	US \$1	98.79	<b>102.15</b>	+3.36		
	(Yen) Euro 1	129.04	<b>140.13</b>	+11.09		

## <Investment>

(billions of yen)	FY14/03 Q1	FY15/03 Q1
R&D	28.0	27.9
% on sales	5.5%	5.3%
R&D expenses	26.7	27.6
CAPEX	16.6	18.2
Depreciation (tangible fixed assets)	14.4	17.4

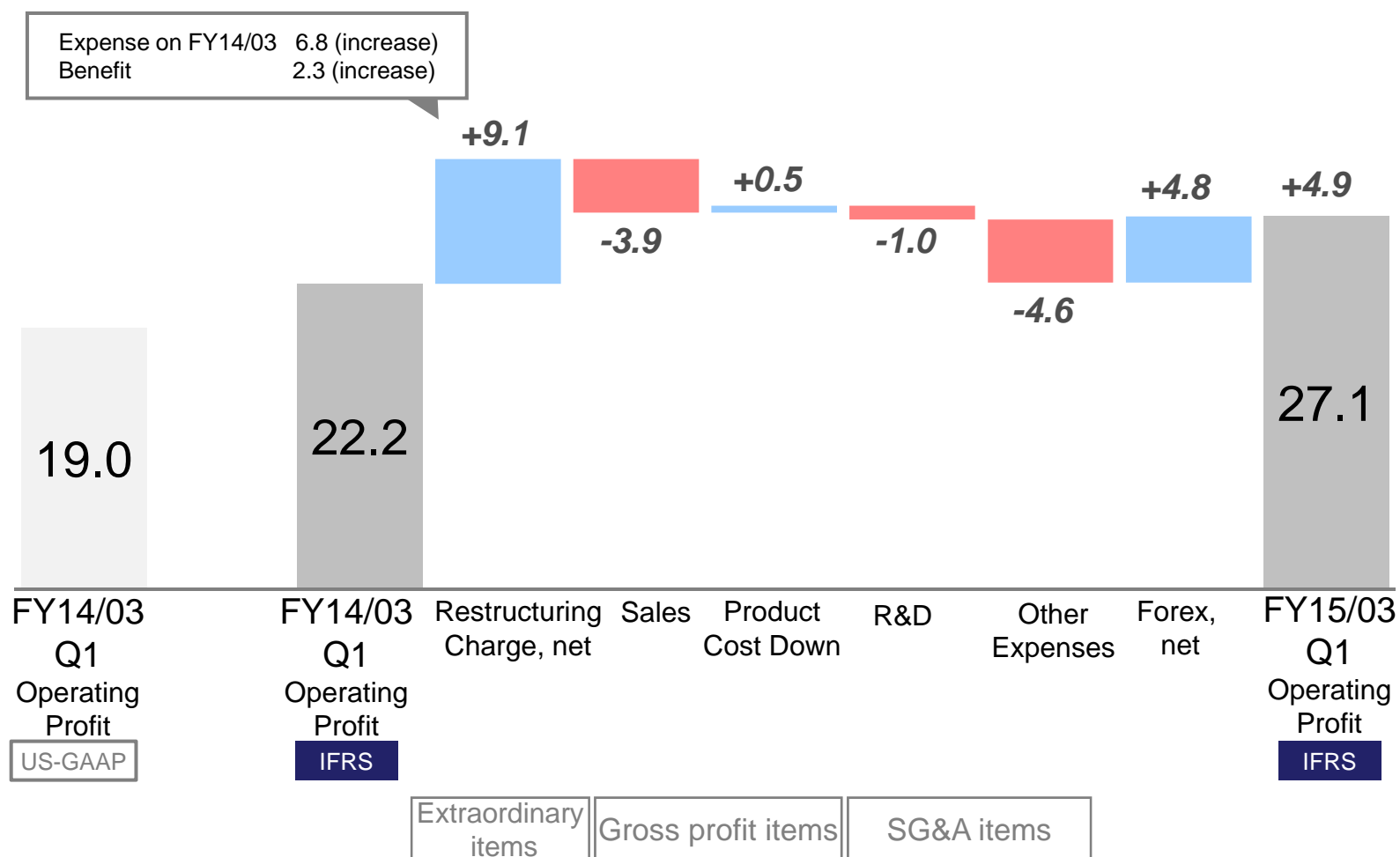
## <FY2015/03 Q1 forex assumptions>

	Q1(Actual)	Q1
1US\$	102.15JPY	100.00JPY
1Euro	140.13JPY	140.00JPY



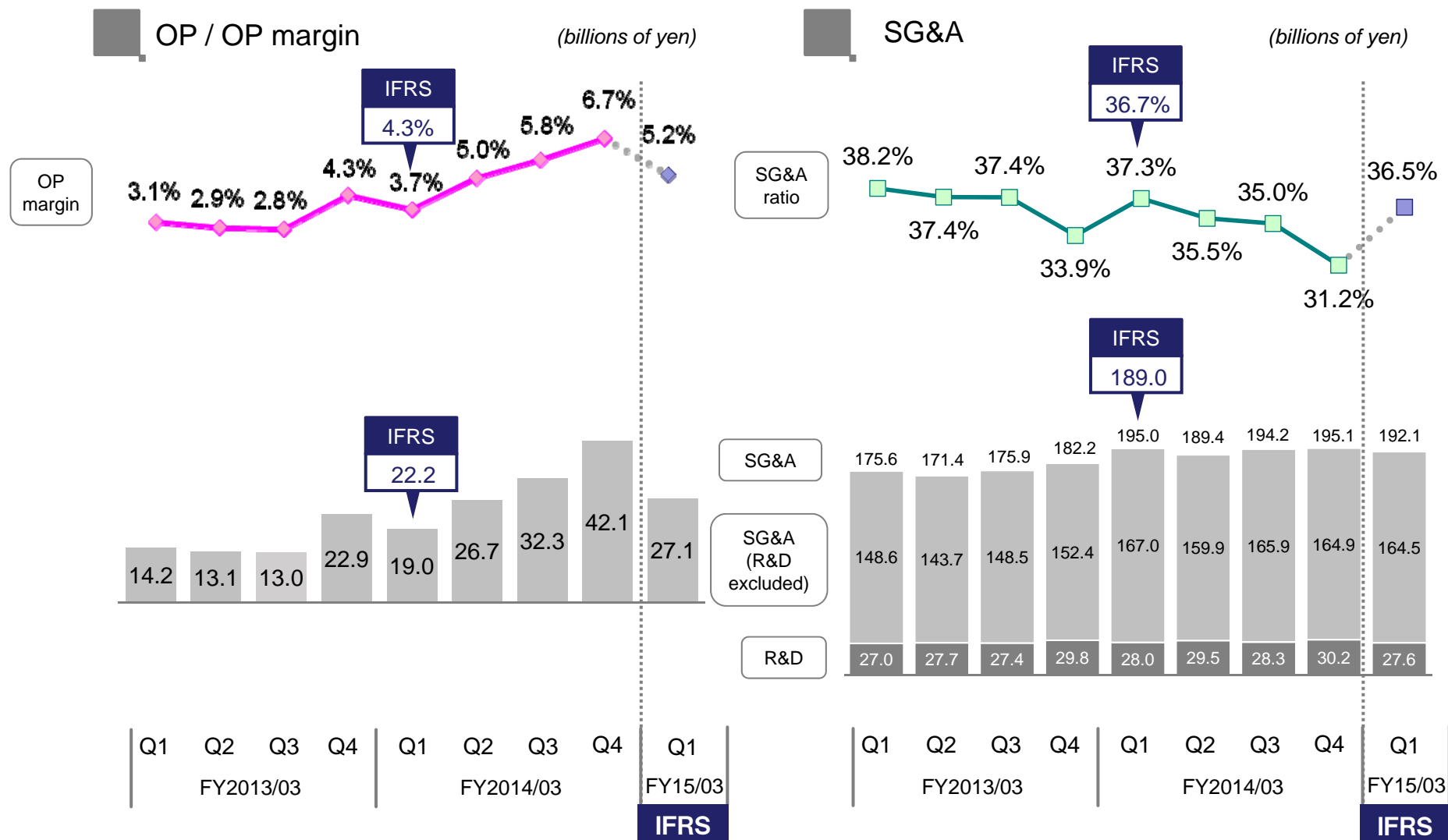
## FY2015/03 operating profit y-o-y comparison

(billions of yen)





# FY2015/03 Q1 results supplement

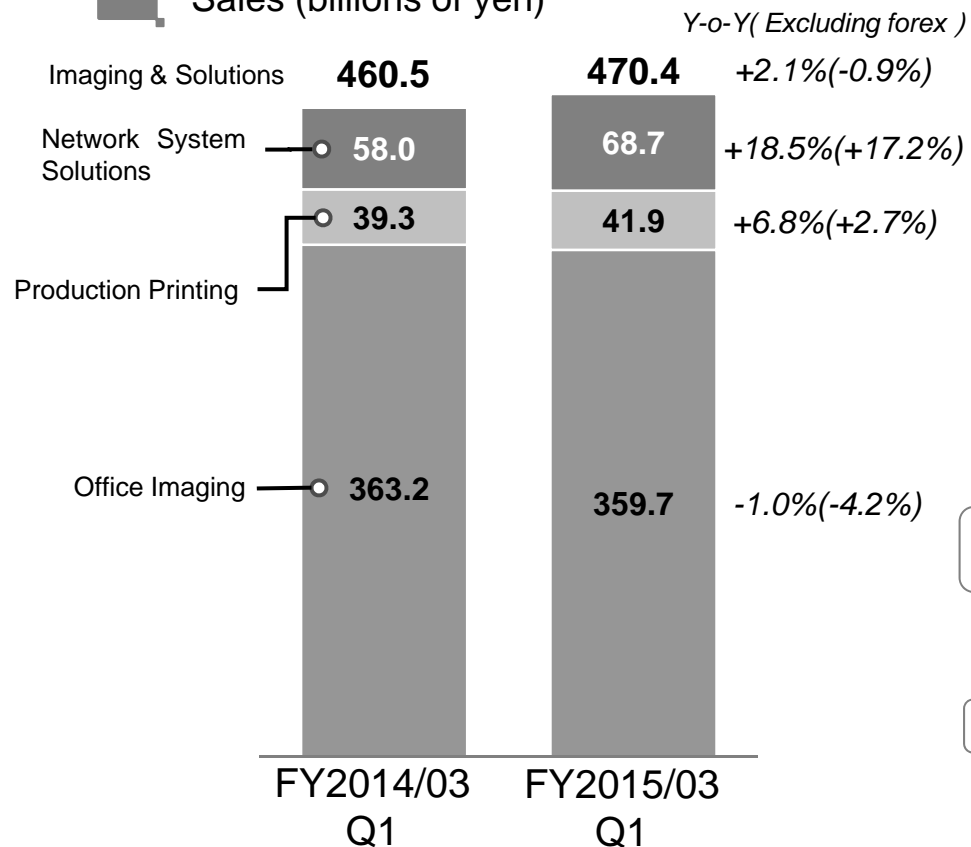




# Imaging & Solutions (1)

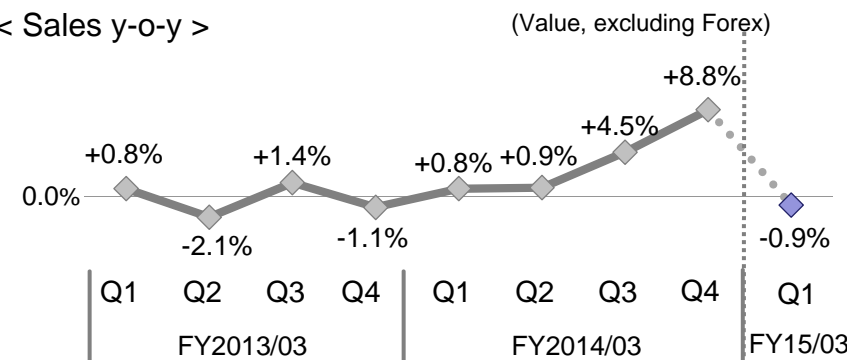


## Sales (billions of yen)

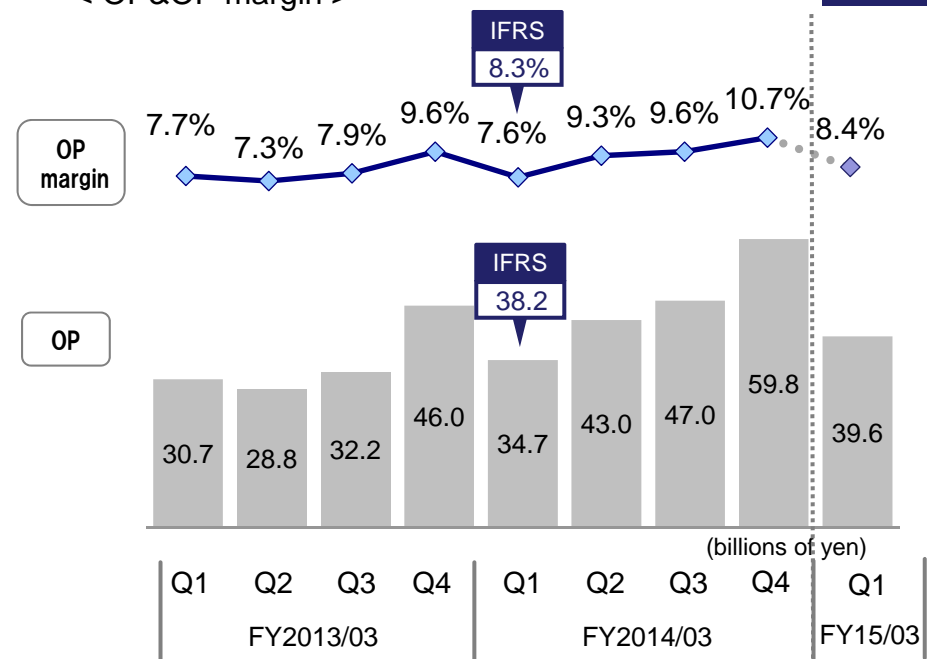


OP	38.2	39.6
Sales %	8.3%	8.4%
	IFRS	IFRS

## < Sales y-o-y >



## < OP&OP margin >



Excluding "Corporate and Eliminations"

IFRS



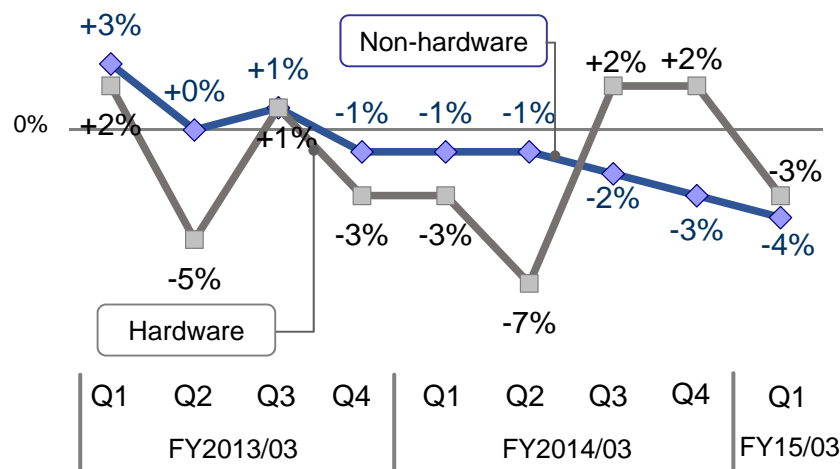
## Imaging & Solutions (2)



### Main products and service

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

(Value, excluding Forex)



➡ See Appendix for more data

< Products & Services sales y-o-y >

(Value, excluding Forex)

	Black & White	Color
MFP	-19%	+3%
Office Printer	-6%	-3%
PP (Cut Sheet type)	+6%	+41%

Services\* +11%

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

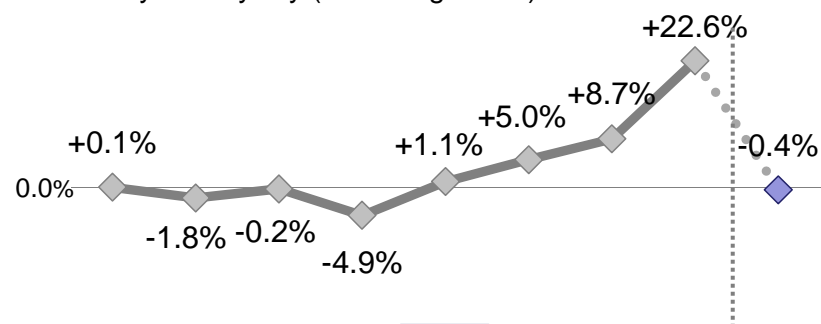


# OP by geographic segment

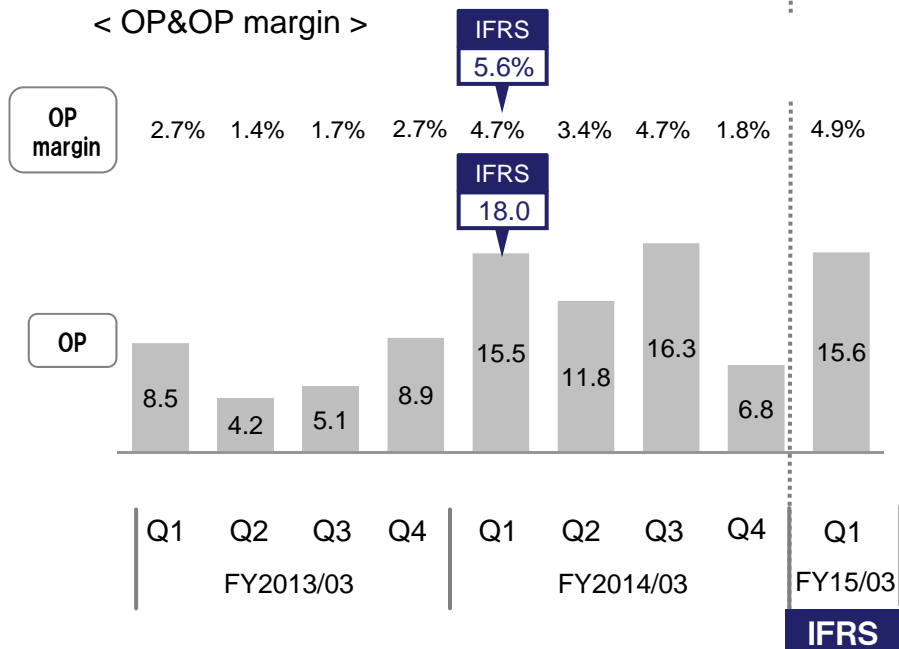


## Japan

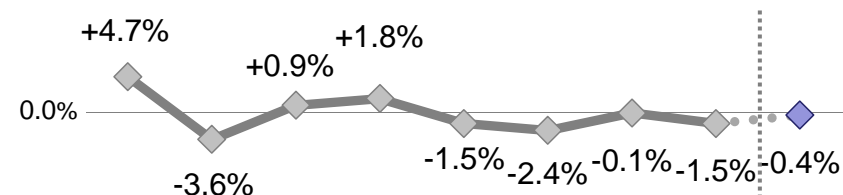
Quarterly sales y-o-y (excluding Forex)



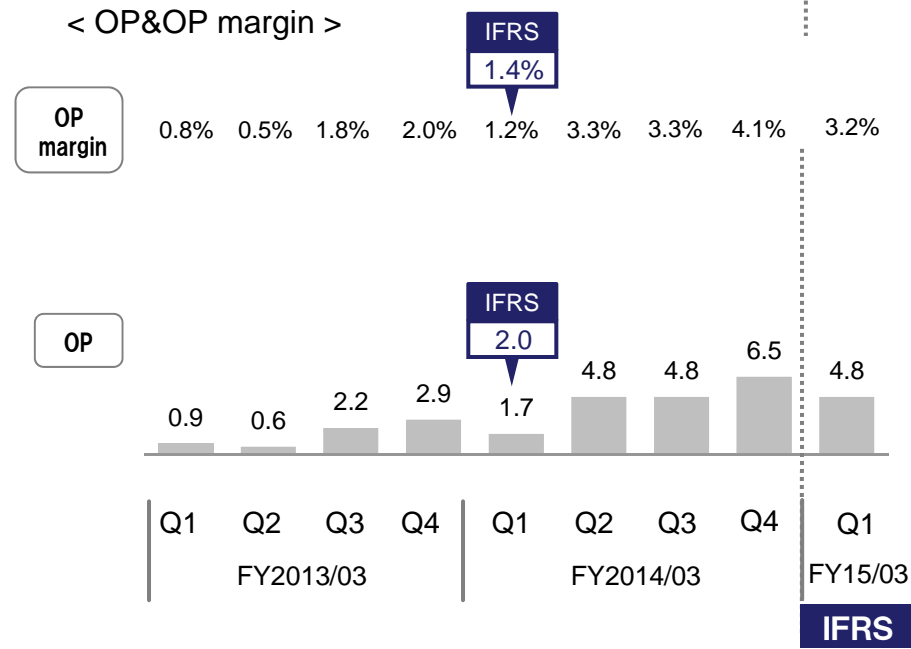
< OP&OP margin >



## The Americas



< OP&OP margin >



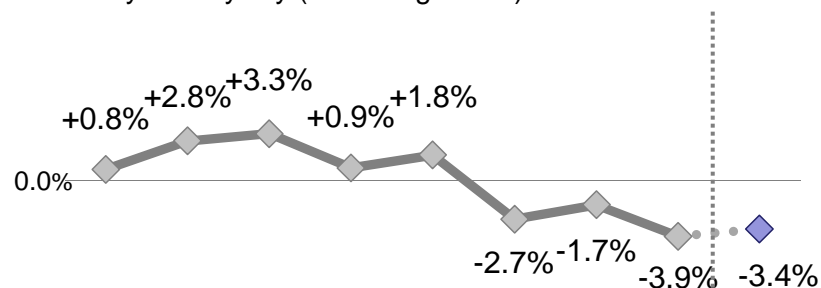


# OP by geographic segment



## Europe / Middle East / Africa

Quarterly sales y-o-y (excluding Forex)



< OP&OP margin >

OP margin

6.6% 4.9% 6.1% 7.3% 2.0% 4.9% 5.5% 9.4% 3.6%

IFRS  
1.8%

OP

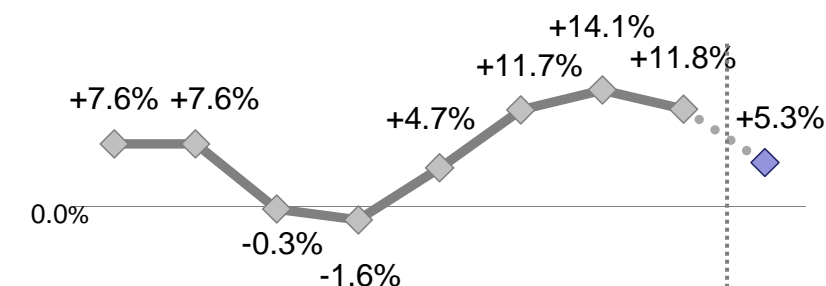
6.2 4.4 6.4 9.0 2.4 5.7 7.4 13.3 4.6

Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1  
FY2013/03 FY2014/03 FY15/03

IFRS



## Other



< OP&OP margin >

OP margin

3.8% 3.6% 4.4% 4.6% 2.9% 6.2% 4.1% 6.3% 3.4%

IFRS  
3.6%

OP

2.8 2.7 3.3 3.8 2.6 6.2 4.1 6.0 3.2

Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1  
FY2013/03 FY2014/03 FY15/03

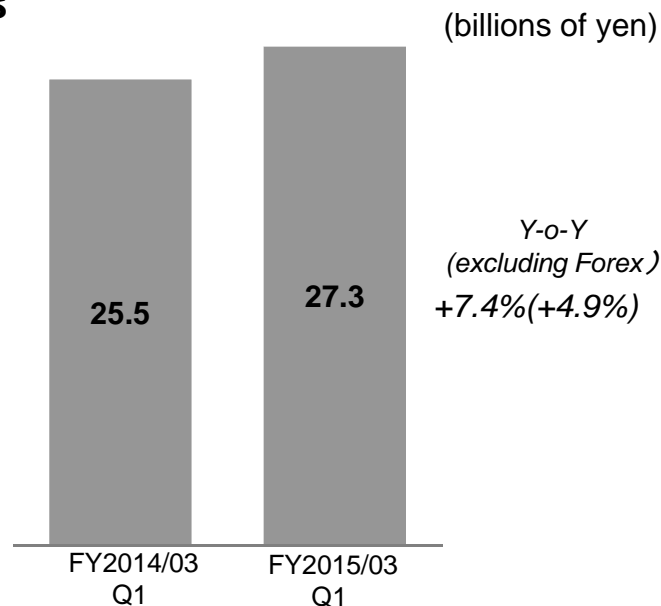
IFRS



# Industrial Products



## Sales



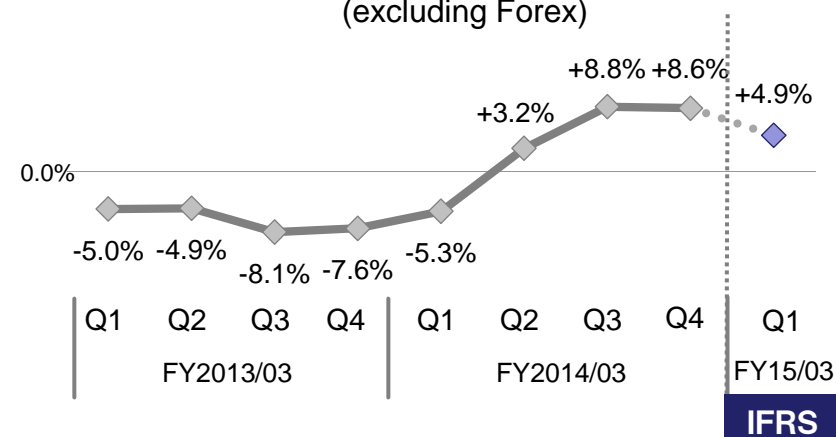
OP 1.0 1.6

Sales % 4.1% 5.8%

IFRS

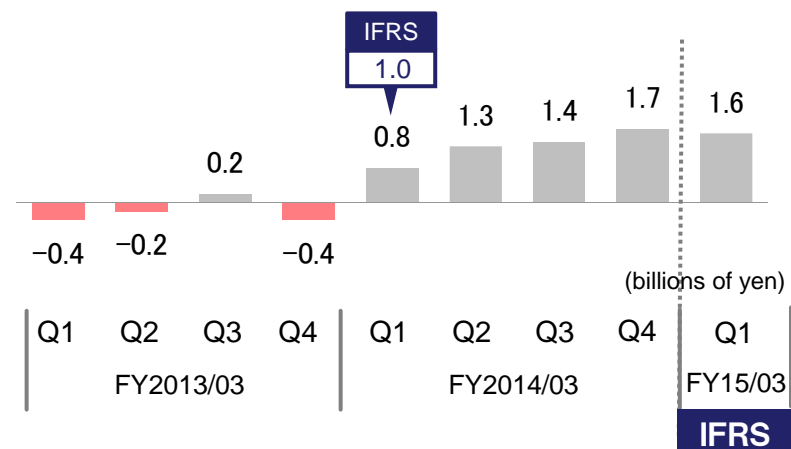
IFRS

## < Industrial Products Sales y-o-y > (excluding Forex)



## < OP >

Excluding "Corporate and Eliminations"



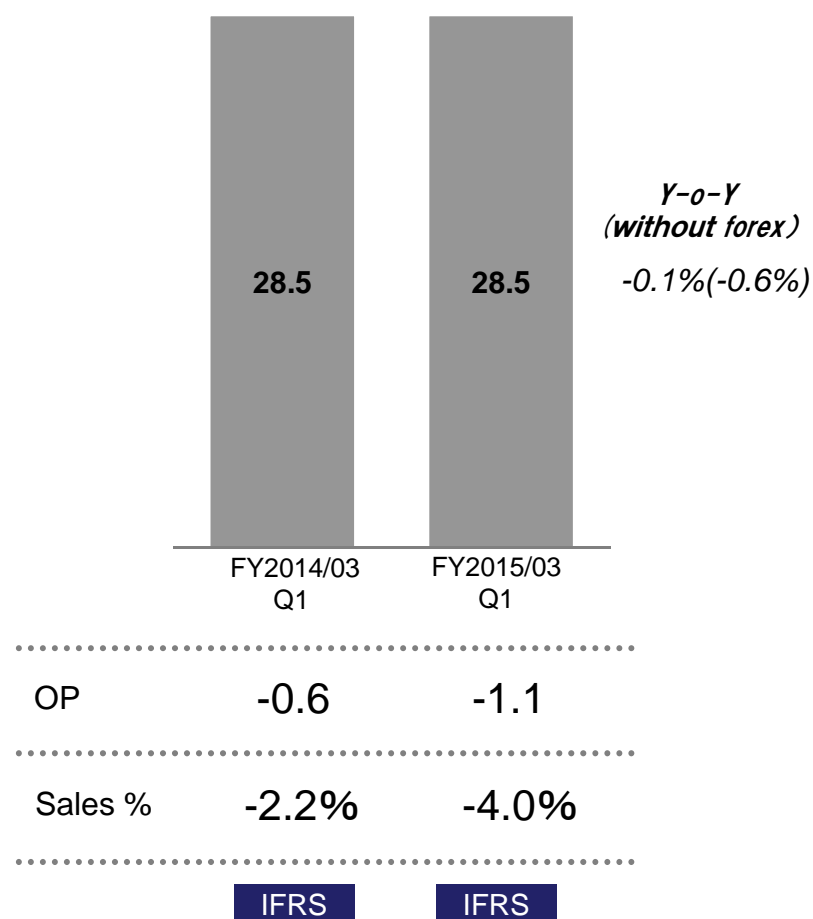


# Other

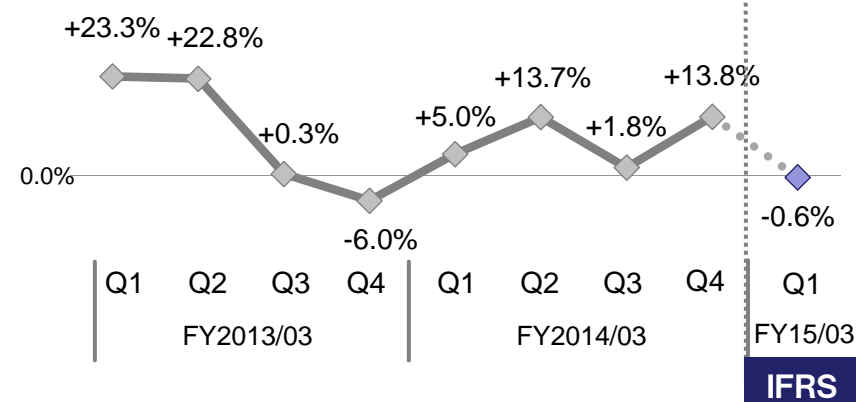


## Sales

(billions of yen)

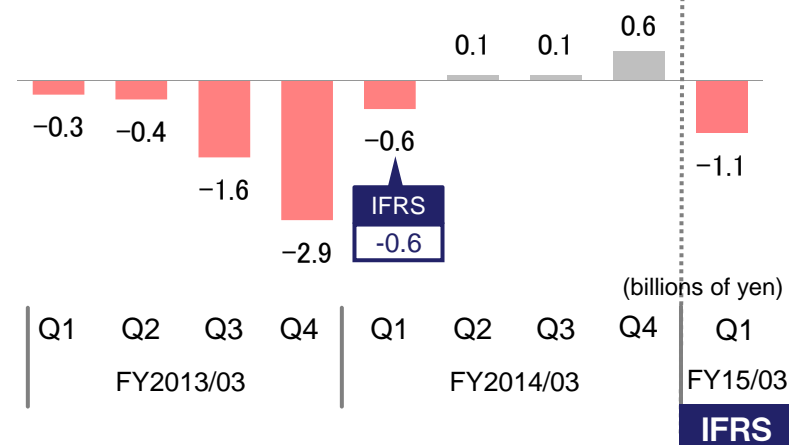


< Other Sales y-o-y> (excluding Forex)



< OP>

Excluding "Corporate and Eliminations"



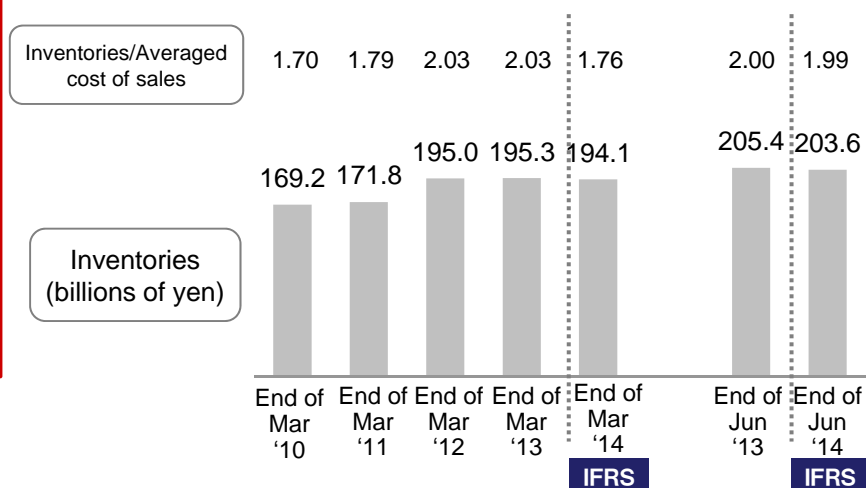
# Statement of Financial Position as of June 30, 2014 **RICOH** imagine. change.

## Assets

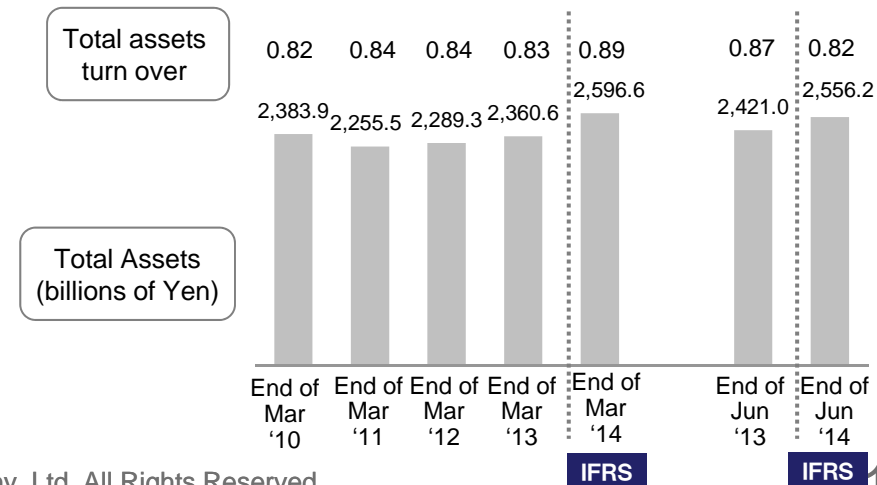
(billions of yen)	As of Jun 30, 2014	Diff. from Mar 31, '14
<b>Current Assets</b>	<b>1,133.3</b>	<b>-33.6</b>
Cash & time deposits	121.7	-22.4
Trade and other receivables	515.9	-28.7
Other financial assets	250.7	+1.0
<b>Inventories</b>	<b>203.6</b>	<b>+9.4</b>
Other current assets	41.2	+6.9
<b>Non-current assets</b>	<b>1,422.8</b>	<b>-6.7</b>
Property, plant and equipment	270.2	-0.4
Goodwill and intangible assets	393.9	-5.4
Other financial assets	560.4	-0.4
Other non-current assets	198.2	-0.4
<b>Total Assets</b>	<b>2,556.2</b>	<b>-40.4</b>

Exchange rate as of Jun 30, '14 (Diff. from Mar 31, '14)  
 US\$ 1 = ¥ 101.36 (-1.56)  
 EURO 1 = ¥ 138.31 (-3.34)

## Inventories/Averaged cost of sales (month)



## Total assets turn over (per month)



# Statement of Financial Position as of June 30, 2014 **RICOH** imagine. change.

## Liabilities and Equity

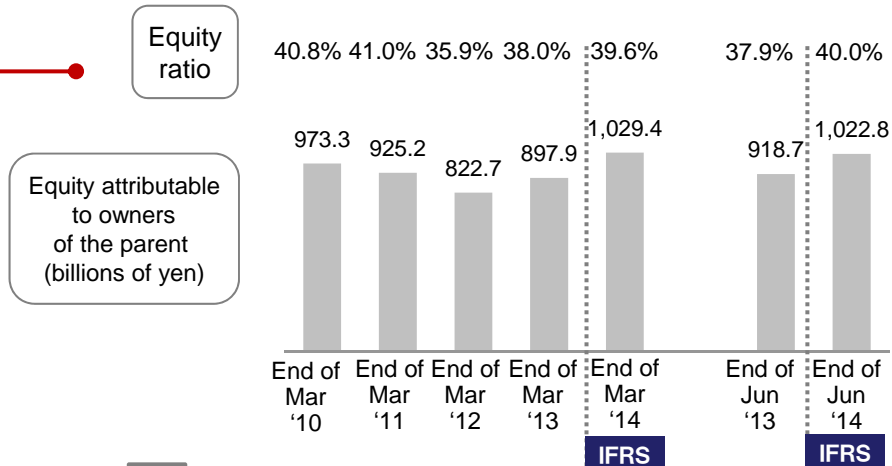
(billions of yen) As of Jun 30, 2014 Dif f. from Mar 31, '14

Current Liabilities	864.1	+28.4
Bonds and borrowings	330.8	+59.0
Trade and other payables	247.4	-34.5
Other current liabilities	285.8	+3.9
Non-current liabilities	603.4	-63.0
Bonds and borrowings	392.4	-59.9
Accrued pension&retirement benefits	119.5	-5.0
Other non-current liabilities	91.5	+1.9
Total Liabilities	1,467.5	-34.6
Total equity attributable to owners of the parent	1,022.8	-6.5
Noncontrolling Interest	65.7	+0.7
Total Equity	1,088.6	-5.7
Total liabilities and Equity	2,556.2	-40.4

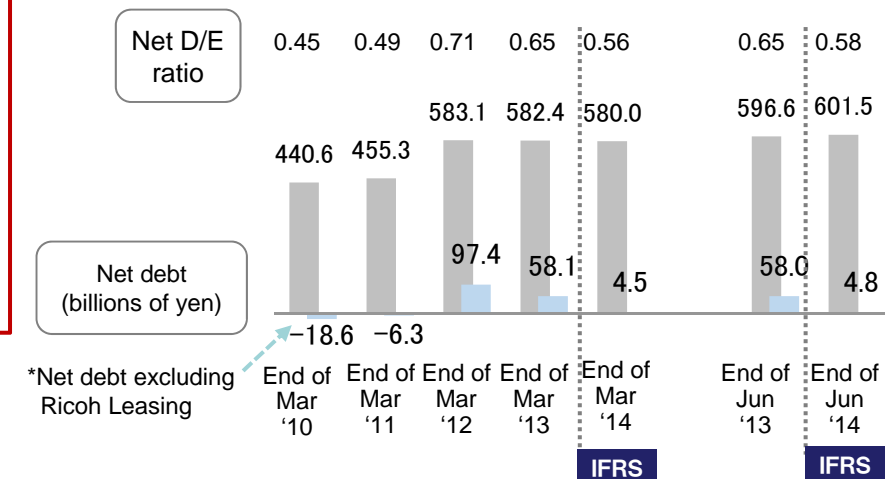
Total debt 723.2 -0.8

Exchange rate as of Jun 30, '14 (Diff. from Mar 31, '14)  
 US\$ 1 = ¥ 101.36 (-1.56)  
 EURO 1 = ¥ 138.31 (-3.34)

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



## Net debt/equity ratio (multiplies)

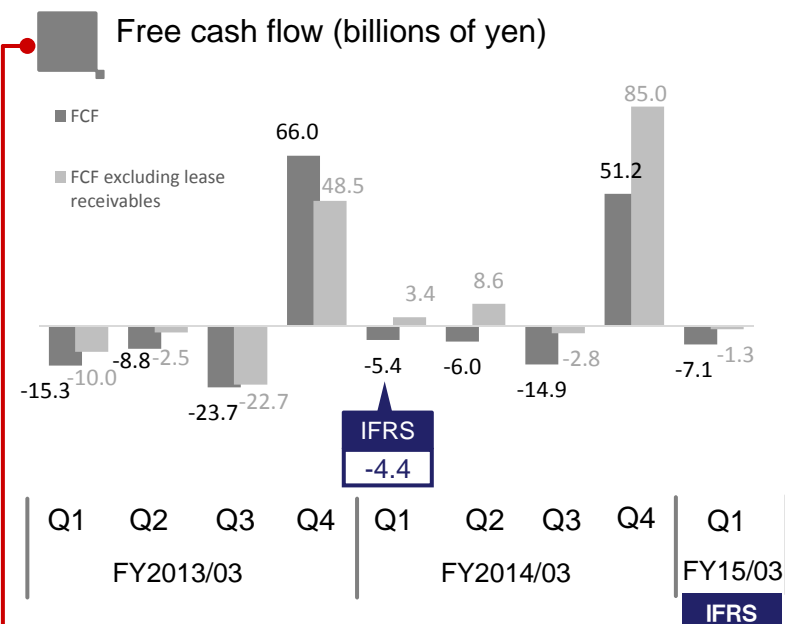


\*Net debt excluding Ricoh Leasing

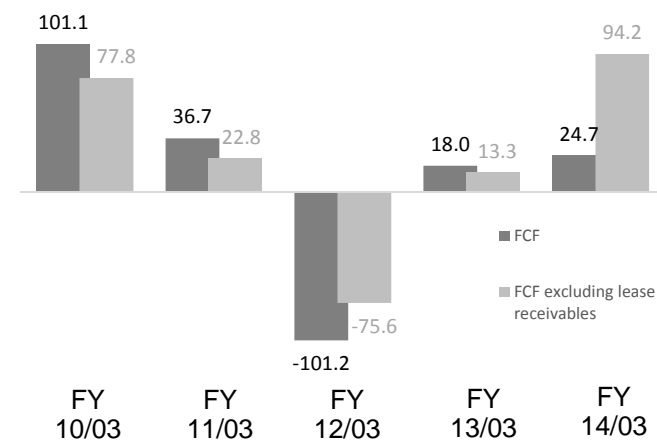


# FY2015/03 Q1 statement of cash flow

	IFRS FY2014/03 Apr-Jun	IFRS FY2015/03 Apr-Jun
(billions of yen)		
Profit	13.0	16.4
Depreciation and amortization	25.0	26.6
[ Net profit + Depreciation and amortization ]	[ 38.1 ]	[ 43.0 ]
Other operating activities	-15.1	-22.8
Net cash by operating activities	22.9	20.1
Plant and equipment	-16.5	-18.0
Purchase of business	0.0	-2.5
Other investing activities	-10.8	-6.7
Net cash by investing activities	-27.4	-27.3
Free cash flow ( Operating + Investing net cash )	-4.4	-7.1
Increase (Decrease) of debt	20.9	-0.4
Dividend paid	-11.9	-11.9
Other financing activities	-0.3	-0.3
Net cash by financing activities	8.6	-12.7
Effect of exchange rate	2.3	-1.5
Net increase in cash and equivalents	6.4	-21.4
Cash and equivalents at end of period	123.5	118.5



<Annual Data>





# FY2015/03 profit statement forecast

		IFRS	IFRS	Y-o-Y comparison		
		FY2014/03 Results	FY2015/03 Forecast	Change	Change(%)	Change(%) without Forex
(billions of yen)						
Sales	(Japan)	905.1	906.0	+0.9	+0.1%	+0.1%
	(Overseas)	1,290.5	1,354.0	+63.5	+4.9%	+3.3%
	Total	2,195.6	2,260.0	+64.4	+2.9%	+2.0%
Gross profit		873.2	936.0	+62.8	+7.2%	
	sales %	39.8%	41.4%			
SG&A		752.8	796.0	+43.2	+5.7%	
	sales %	34.3%	35.2%			
Operating profit		120.3	140.0	+19.7	+16.3%	
	sales %	5.5%	6.2%			
Profit before income tax expenses		118.0	135.0	+17.0	+14.3%	
	sales %	5.4%	6.0%			
Profit attribute to owners of the parent		72.8	80.0	+7.2	+9.9%	
	sales %	3.3%	3.5%			
EPS (Yen)		100.44	110.35	+9.91		
Exchange rate	US \$1	100.29	100.54	+0.25		
	(Yen) Euro 1	134.47	140.03	+5.56		

## <Investment>

(billions of yen)	FY14/03 result	FY15/03 forecast
R&D	116.2	121.0
% on sales	5.3%	5.4%
R&D expenses	113.8	118.8
CAPEX	72.9	89.0
Depreciation (tangible fixed assets)	63.3	74.0

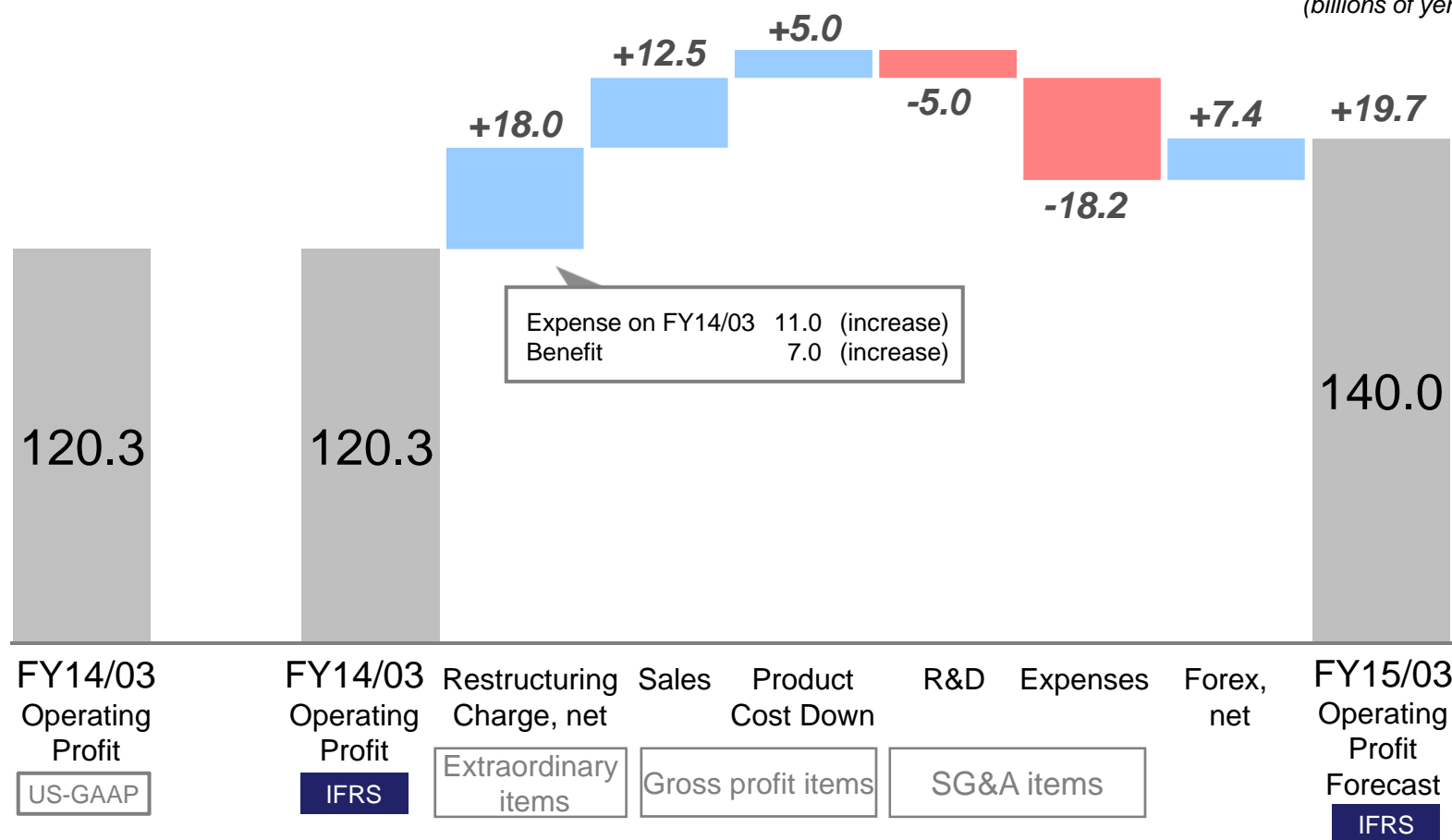
## <FY2015/03 forex assumptions>

	Q2-Q4	Full year
1US\$	100.00JPY	100.54JPY
1Euro	140.00JPY	140.03JPY



# FY2015/03 operating profit y-o-y comparison

(billions of yen)



Expense on FY14/03 11.0 (increase)  
Benefit 7.0 (increase)

## Forex assumptions

(yen)	FY14/03 result	FY15/03 forecast	y-o-y
US\$	100.29	100.54	+ 0.25
Euro	134.47	140.03	+ 5.56

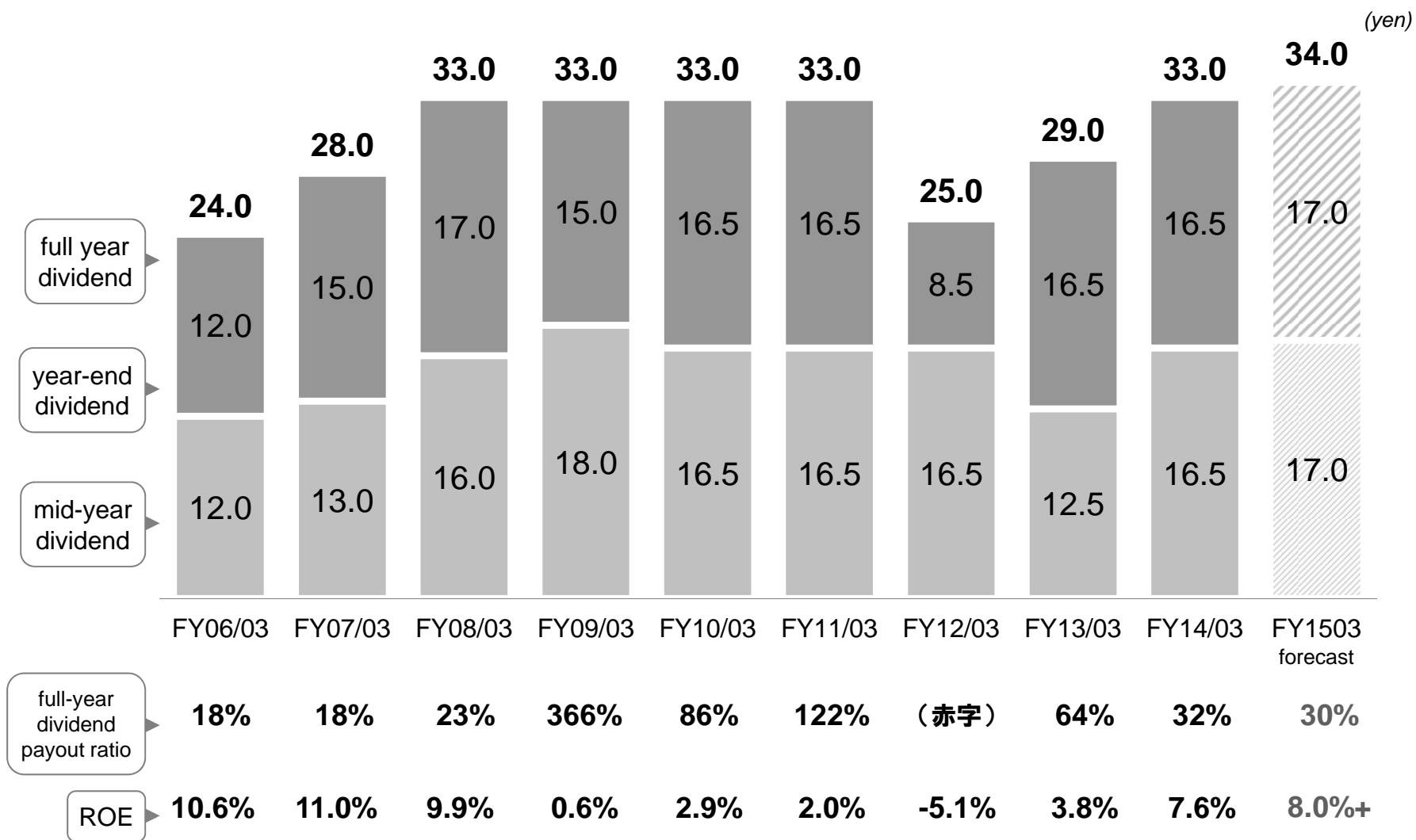
## Forex impacts

Impacts of forex per yen annually

(billion yen)	sales	OP
US\$	6.0	0.8
Euro	3.8	1.4



## Dividend and ROE





# Appendix

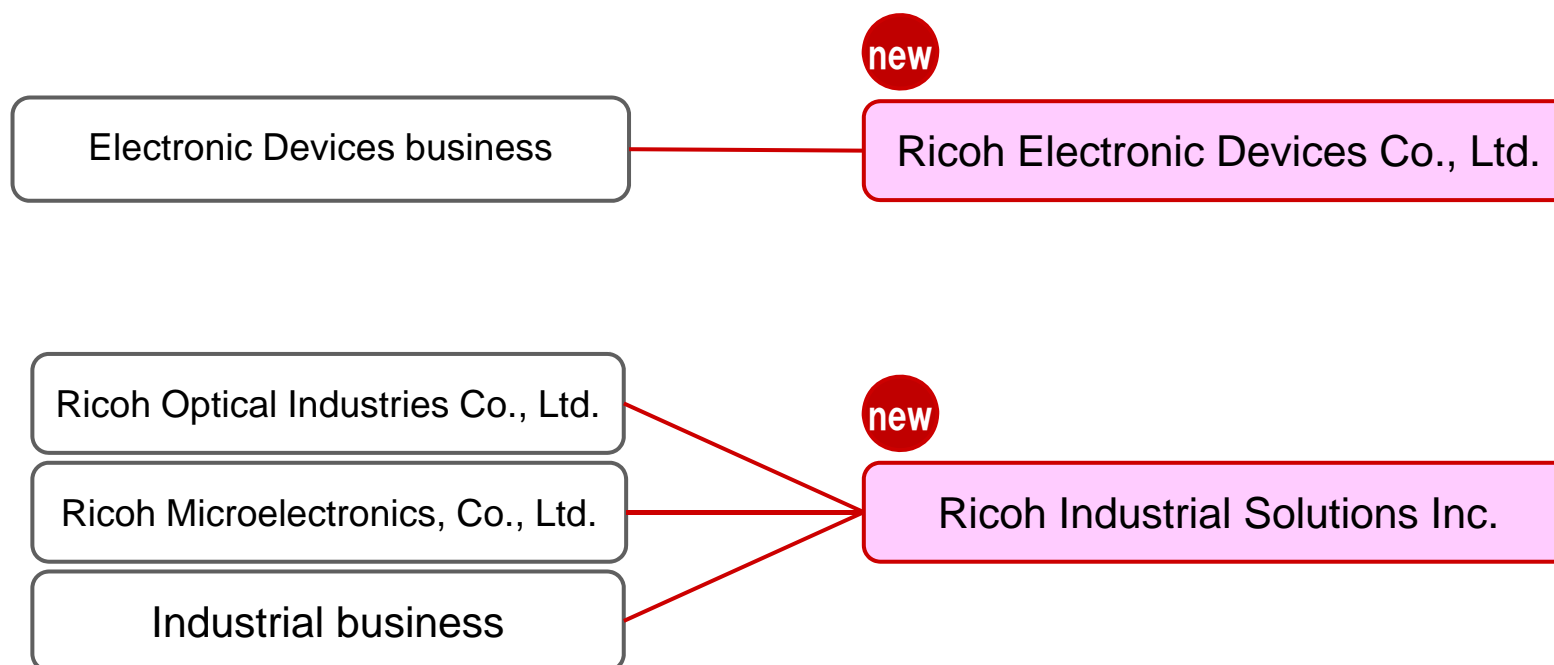


## Reorganization of the Industrial Business

New companies for electronic devices business, integrated optical business and electronic components business will be established in October, 2014.

<Aim>

Strengthening the Industrial business as a new pillar to succeed the Imaging & Solutions business.





## Reorganization of Industrial business



Expanding the Industrial business including FA, security, and automotive markets



**FA**

(factory automation)



**automotive**



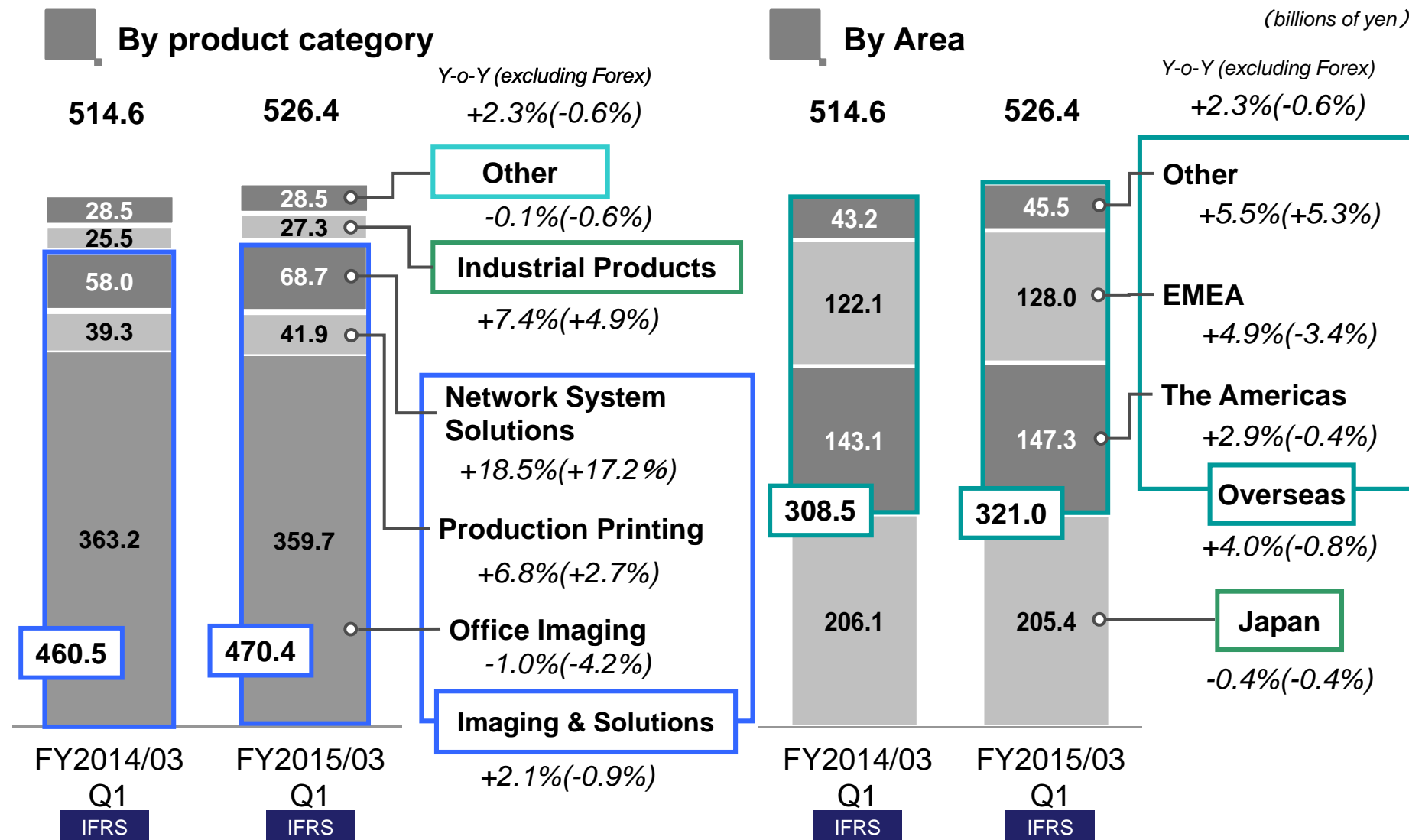
**security**

**<Industrial Products>**

**1.5 times business scale in 3 years (10% growth per year)**



# FY2015/03 Q1 sales by category

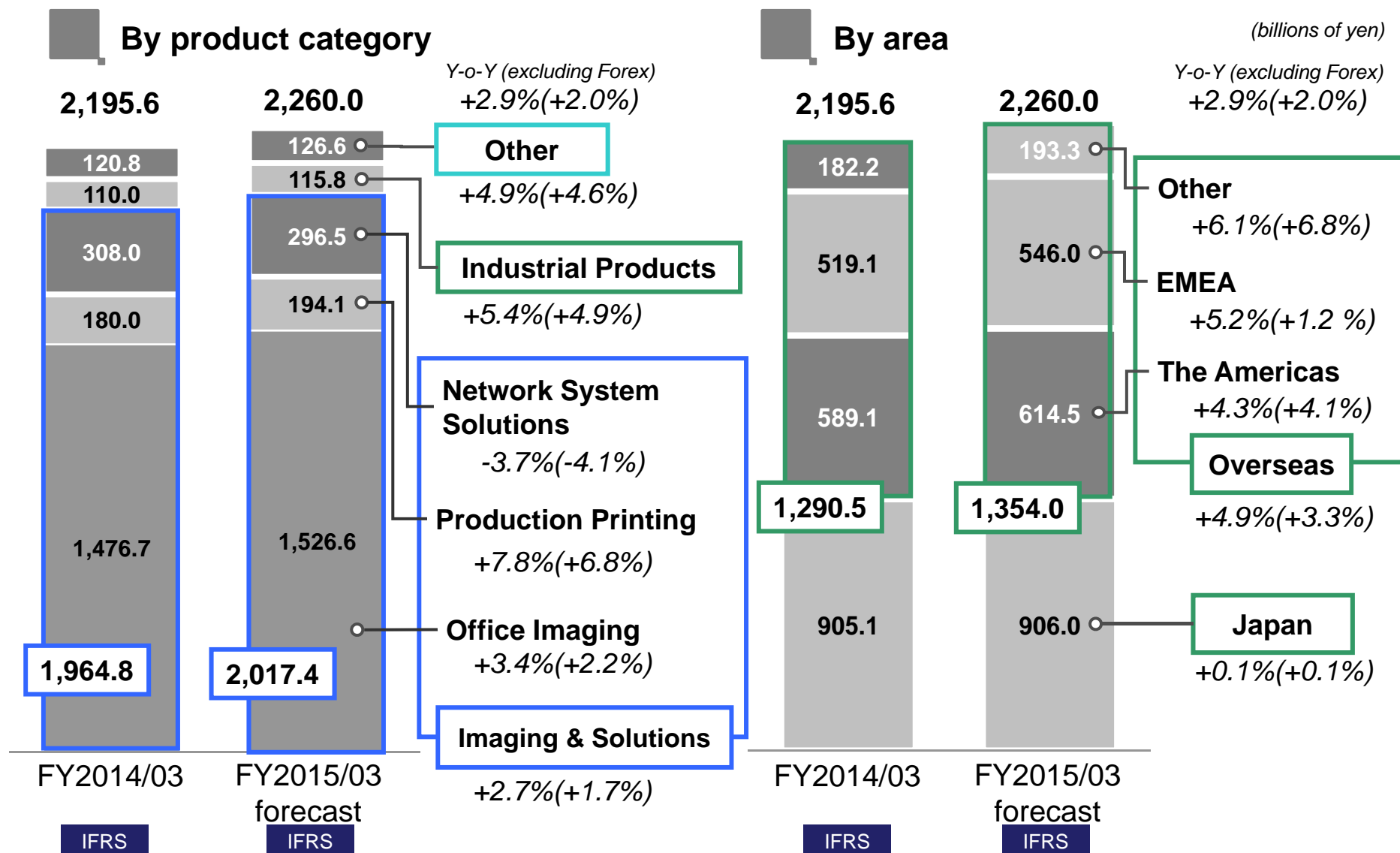


July 31, 2014

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# FY2015/3 sales forecast by category





## Appendix: historical data (1)

### Imaging & Solutions sales portion by products

\*Value based ratio including forex

	FY2013/03				FY2014/03				FY2015/03	FY13/03	FY14/03
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Total	Total
MFP	58%	55%	57%	57%	57%	52%	54%	51%	55%	57%	53%
Office Printer	10%	10%	10%	10%	9%	9%	9%	9%	9%	10%	9%
Production Printing(PP)	9%	9%	9%	9%	9%	10%	10%	9%	9%	9%	9%
Office Imaging, other	6%	6%	6%	6%	5%	5%	5%	6%	5%	6%	6%
MDS(Labor charge) & IT Services	10%	11%	11%	12%	11%	12%	12%	13%	12%	11%	12%
Network System Solutions, other	8%	9%	8%	7%	9%	11%	11%	12%	10%	8%	11%

### MFP & printer Non-hardware ratio

		FY2013/03				FY2014/03				FY2015/03	FY13/03	FY14/03
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Total	Total
MFP	Japan	58%	61%	60%	50%	55%	60%	58%	48%	55%	57%	54%
	Overseas	55%	53%	55%	53%	56%	56%	56%	53%	56%	54%	55%
	Total	56%	56%	57%	52%	56%	57%	57%	51%	56%	55%	55%
Office Printer	Japan	88%	88%	88%	85%	88%	85%	87%	88%	89%	87%	87%
	Overseas	73%	69%	74%	72%	72%	71%	69%	71%	69%	72%	70%
	Total	81%	79%	81%	78%	80%	78%	78%	79%	78%	80%	79%
PP	Japan	63%	58%	61%	55%	71%	65%	61%	54%	63%	59%	62%
	Overseas	56%	57%	60%	59%	62%	54%	55%	50%	62%	58%	55%
	Total	58%	57%	60%	58%	63%	56%	56%	51%	62%	58%	56%



## Appendix: historical data (2)



### MFP & printer y-o-y (Office Imaging and Production Printing)

\*By value

< Hardware >		FY2013/03				FY2014/03				FY2015/03	FY13/03	FY14/03
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Total	Total
MFP&Printer	Japan	-6%	-2%	+11%	-2%	-3%	-7%	+3%	+10%	-2%	+0%	+1%
(Office+PP)	Overseas	+0%	-11%	+0%	+11%	+20%	+19%	+27%	+11%	+1%	+0%	+19%
	(Forex excluded)	+7%	-7%	-4%	-3%	-3%	-7%	+1%	-2%	-4%	-2%	-3%
	Total	-2%	-8%	+3%	+6%	+13%	+11%	+19%	+11%	+0%	+0%	+13%
	(Forex excluded)	+2%	-5%	+1%	-3%	-3%	-7%	+2%	+2%	-3%	-1%	-1%
< Non-hardware >												
MFP&Printer	Japan	+2%	-2%	-2%	-7%	-4%	-3%	-3%	+2%	-6%	-2%	-2%
(Office+PP)	Overseas	-4%	-4%	+7%	+19%	+24%	+29%	+24%	+6%	+2%	+5%	+20%
	(Forex excluded)	+4%	+1%	+4%	+3%	+0%	+1%	-2%	-6%	-3%	+3%	-2%
	Total	-2%	-3%	+3%	+8%	+13%	+16%	+13%	+5%	-0%	+2%	+11%
	(Forex excluded)	+3%	+0%	+1%	-1%	-1%	-1%	-2%	-3%	-4%	+1%	-2%

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



## Appendix: historical data (3)



### MFP & printer y-o-y (Office Imaging)

\*By value

< Hardware >		FY2013/03				FY2014/03				FY2015/03	FY13/03	FY14/03
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Total	Total
MFP&Printer (Office Imaging)	Japan	-6%	-3%	+11%	-2%	-2%	-6%	+3%	+10%	-3%	-1%	+2%
	Overseas	-3%	-10%	+1%	+12%	+21%	+15%	+22%	+5%	-0%	+0%	+15%
	(Forex excluded)	+4%	-6%	-2%	-2%	-2%	-10%	-3%	-7%	-5%	-2%	-6%
	Total	-4%	-8%	+4%	+6%	+13%	+8%	+15%	+7%	-1%	+0%	+10%
	(Forex excluded)	+0%	-5%	+2%	-2%	-2%	-9%	-1%	-1%	-4%	-1%	-3%
MFP	Japan	-6%	-1%	+12%	-1%	-1%	-8%	+2%	+11%	-3%	+0%	+2%
	Overseas	-4%	-12%	+0%	+12%	+22%	+15%	+21%	+5%	-1%	-1%	+15%
	(Forex excluded)	+3%	-8%	-3%	-2%	-2%	-11%	-4%	-7%	-6%	-3%	-6%
	Total	-4%	-9%	+4%	+7%	+13%	+7%	+15%	+7%	-2%	+0%	+10%
	(Forex excluded)	+0%	-6%	+2%	-2%	-1%	-10%	-2%	-1%	-5%	-2%	-3%
Office Printer	Japan	-1%	-16%	-2%	-19%	-13%	+15%	+8%	+3%	-14%	-11%	+4%
	Overseas	+8%	+22%	+17%	+10%	+15%	+18%	+28%	+2%	+15%	+13%	+15%
	(Forex excluded)	+16%	+28%	+13%	-4%	-7%	-7%	+2%	-9%	+10%	+12%	-6%
	Total	+5%	+6%	+10%	-2%	+5%	+17%	+21%	+3%	+7%	+4%	+11%
	(Forex excluded)	+10%	+9%	+8%	-10%	-9%	+0%	+4%	-5%	+3%	+3%	-3%



## Appendix: historical data (4)



### MFP & printer y-o-y (Office Imaging)

\*By value

< Non-hardware >		FY2013/03				FY2014/03				FY2015/03	FY13/03	FY14/03
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Total	Total
MFP&Printer (Office Imaging)	Japan	+2%	-3%	-2%	-7%	-4%	-3%	-3%	+2%	-5%	-2%	-2%
	Overseas	-5%	-6%	+7%	+18%	+22%	+29%	+22%	+5%	+1%	+4%	+19%
	(Forex excluded)	+3%	-1%	+4%	+2%	-2%	+0%	-3%	-6%	-5%	+2%	-3%
	Total	-2%	-4%	+3%	+7%	+11%	+15%	+12%	+4%	-2%	+1%	+10%
	(Forex excluded)	+2%	-2%	+2%	-2%	-2%	-1%	-3%	-3%	-5%	+0%	-3%
MFP	Japan	+0%	-4%	-3%	-6%	-4%	-2%	-3%	-2%	-3%	-3%	-3%
	Overseas	-5%	-5%	+7%	+17%	+24%	+29%	+24%	+9%	-0%	+3%	+21%
	(Forex excluded)	+2%	+0%	+4%	+1%	+0%	+1%	-2%	-3%	-5%	+2%	-1%
	Total	-3%	-5%	+3%	+8%	+14%	+17%	+14%	+6%	-1%	+1%	+12%
	(Forex excluded)	+1%	-2%	+1%	-2%	-1%	+0%	-2%	-3%	-5%	+0%	-2%
Office Printer	Japan	+9%	+1%	+1%	-8%	-4%	-5%	-3%	+10%	-11%	+0%	-0%
	Overseas	-3%	-10%	+10%	+22%	+11%	+25%	+13%	-14%	+6%	+5%	+6%
	(Forex excluded)	+6%	-5%	+6%	+7%	-11%	-3%	-10%	-24%	+0%	+4%	-13%
	Total	+4%	-3%	+5%	+3%	+2%	+7%	+4%	-1%	-3%	+2%	+3%
	(Forex excluded)	+8%	-1%	+3%	-3%	-7%	-4%	-6%	-6%	-6%	+2%	-6%



## Appendix: historical data (5)



### Production Printing (PP) y-o-y

\*By value

< Hardware >		FY2013/03				FY2014/03				FY2015/03	FY13/03	FY14/03
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Total	Total
PP	Japan	-10%	+8%	+4%	+10%	-29%	-22%	+2%	+7%	+21%	+3%	-9%
	Overseas	+32%	-13%	-9%	+5%	+11%	+46%	+67%	+59%	+13%	+1%	+46%
	(Forex excluded)	+39%	-10%	-13%	-9%	-10%	+15%	+34%	+39%	+8%	-1%	+20%
	Total	+21%	-9%	-7%	+6%	+4%	+32%	+54%	+48%	+14%	+2%	+35%
	(Forex excluded)	+27%	-6%	-10%	-5%	-14%	+8%	+27%	+32%	+10%	+0%	+14%
< Non-hardware >												
PP	Japan	+5%	+6%	-9%	-2%	-1%	+4%	+2%	+4%	-15%	+0%	+2%
	Overseas	+5%	+13%	+7%	+31%	+38%	+31%	+36%	+10%	+16%	+14%	+27%
	(Forex excluded)	+11%	+18%	+4%	+14%	+12%	+3%	+8%	-3%	+10%	+12%	+4%
	Total	+5%	+12%	+3%	+23%	+29%	+25%	+29%	+9%	+10%	+11%	+22%
	(Forex excluded)	+10%	+15%	+1%	+10%	+9%	+3%	+7%	-2%	+6%	+9%	+4%

\* Total hardware and non-hardware sales of Cut sheet PP, Continuous form PP (excluding sales of solutions and third party products)



## Appendix: historical data (6)

### MFP & printer color ratio

		FY2013/03				FY2014/03				FY2015/03	FY13/03	FY14/03
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Total	Total
MFP	Japan	70%	68%	74%	71%	76%	80%	85%	80%	85%	71%	80%
	Overseas	56%	55%	56%	56%	54%	52%	58%	61%	62%	56%	57%
	Total	61%	59%	62%	61%	61%	60%	67%	68%	70%	61%	64%
Office Printer	Japan	44%	43%	45%	49%	47%	41%	42%	44%	49%	46%	43%
	Overseas	32%	32%	33%	29%	32%	33%	31%	34%	31%	31%	33%
	Total	36%	36%	37%	36%	36%	36%	34%	38%	35%	36%	36%
PP	Japan	6%	8%	7%	14%	31%	29%	27%	32%	32%	9%	30%
	Overseas	56%	54%	56%	53%	56%	62%	66%	69%	65%	55%	64%
	Total	47%	44%	46%	45%	53%	58%	60%	64%	60%	45%	59%

\*For hardware shipment, by value

### Number of employees

		FY11/03	FY12/03	FY13/03	FY14/03	FY15/03
						Q1
Japan		40,072	38,519	37,401	36,873	37,273
Overseas	Americas	34,139	33,262	31,475	31,853	31,697
	EMEA	17,350	17,637	18,229	18,422	18,485
	China	11,808	11,960	12,094	11,932	12,151
	AsiaPacific	5,645	7,864	8,232	9,115	9,706
	Sub total	68,942	70,723	70,030	71,322	72,039
Total		109,014	109,242	107,431	108,195	109,312

\*As of end of each period

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