



January 30, 2018

Company Name: Ricoh Company, Ltd.
President and C.E.O.: Yoshinori Yamashita
(Code Number: 7752 First Section of the Tokyo
Stock Exchange, Nagoya Stock Exchange, Fukuoka
Stock Exchange, and Sapporo Securities Exchange)
Contact: Kiyoshi Hashimoto
General Manager, PR Department
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**Notice relating to our overseas affiliated company's
application for initiating corporate insolvency resolution process**

On January 29, 2018, our consolidated subsidiary, Ricoh India Limited (Headquarters: New Delhi, Listed on Bombay Stock Exchange – referred to as Ricoh India from here), filed an application for initiating corporate insolvency resolution process with the National Company Law Tribunal pursuant to Section 10 of the Insolvency and Bankruptcy Code, 2016 of India(*), based on its board decision to do so. Ricoh India announced the filing on the same day.

Ricoh India has been trying to effectuate management reforms, cost reductions and other measures for the purpose of rehabilitating its business; however, its business performance has not improved and deficit has continued. Additionally, Ricoh India's relationship with its major vendor has deteriorated, and it resulted in non-fulfilment of contracts by the vendor and failure to collect receivables from business partners. Ricoh India announced that, since Ricoh India has now reached a position where it is unable to meet its liabilities, it decided to file the application in the best interests of its customers, employees, minority shareholders, creditors and all other stakeholders.

Ricoh Company, Ltd. had offered various forms of support to rebuild Ricoh India up until October 2017, when we reevaluated the restructuring plan and our support for Ricoh India in response to Ricoh India's continued deficit and the deterioration of its relationship with its major vendor. As a result of the reevaluation, we made a decision on October 27, 2017 not to provide any additional financial support going forward under the circumstances at that time, in order to minimize the consolidated losses of the Ricoh Group.

As the largest supplier, creditor and shareholder of Ricoh India, we will closely monitor the

decision of the National Company Law Tribunal of India. We recognize the importance of providing services to our customers, and we will make every effort to continue to provide services to our customers in India and maintain the quality of that service going forward.

*Reconstruction process based on the Insolvency and Bankruptcy Code of India:

After the NCLT admits the application filed under Section 10 of the Code, NCLT will appoint a resolution professional to be vested with the management of corporate debtor and there will be a prescribed time period during which a resolution plan is to be prepared and submitted to the committee of creditors and to NCLT for their approvals. In the event where any resolution plan is not submitted to NCLT within the time period or where other events stipulated in the Code occur, the NCLT will pass an order requiring the corporate debtor to be liquidated.

•Sum of liabilities of Ricoh India

21.0 billion Indian rupees (36.3 billion yen) (as of the end of March, 2017)

•Ricoh India Limited Overview and Relationship with Ricoh Company, Ltd.

(1) Company Name	Ricoh India Limited		
(2) Location of Head Office	801, 8th Floor, Ackruti Star, MIDC Central Road, Near Marol Telephone Exchange, MIDC, Andheri - East, Mumbai-400 093		
(3) Representative	A.T. Rajan (Managing Director and CEO)		
(4) Description of Business	Sales of office equipment		
(5) Stated Capital	398 million Indian rupees (688 million yen)		
(6) Date of Establishment	October, 1993		
(7) Our Investment Ratio	46.04%...Ricoh Company, Ltd. 27.56%...NRG Group Limited		
(8) Relationship between with Ricoh India and Ricoh Company, Ltd.	Capital	Same as mentioned in (7)	
	Human Resources	Ricoh Company, Ltd. has transferred 2 employees to Ricoh India Limited on its board of directors	
	Business	Ricoh Company, Ltd has claims amounting to 23.3 billion yen against Ricoh India Limited, but the same amount has been recorded as allowance for doubtful debts as of the end of December 2017.	
	Status of subsidiaries	Consolidated subsidiary of Ricoh Company, Ltd.	
(9) Three-year operating results and financial position of Ricoh India Limited (millions of yen)			
Fiscal Term	March 31, 2015	March 31, 2016	March 31, 2017
Total Equity	2,916	-16,420	-2,641
Total Assets	22,401	36,897	33,671
Net Sales	28,334	19,675	21,221
Operation Income	2,059	-7,197	-5,762
Income before Income Taxes	873	-19,187	-5,762
Net Income	586	-19,336	-5,648

*Conversion rate: 1 Indian Rupee = 1.73 yen (as of March 31, 2017)

•The value of stock of Ricoh India Limited at Ricoh Company, Ltd.

Ricoh Company, Ltd. has already recorded impairment losses in Ricoh India stock, and its current stock value is 1 yen.

There will be no changes to the forecasted consolidated operating results for the full year ending March 31, 2018, for Ricoh Company, Ltd.,

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