

News Release

March 9, 2020

Ricoh Co., Ltd.

Mizuho Leasing Co., Ltd.

Ricoh Leasing Co., Ltd.

Ricoh, Mizuho Leasing, and Ricoh Leasing reach agreement on a business alliance

Today, Ricoh Company, Ltd. (President and Chief Executive Officer: Yoshinori Yamashita; head office: Ota-ku, Tokyo: "Ricoh"), Mizuho Leasing Company, Limited (President and Chief Executive Officer: Hiroshi Motoyama; head office: Minato-ku, Tokyo: "Mizuho Leasing"), and Ricoh Leasing Company, Ltd. (President: Daisuke Segawa; head office: Chiyoda-ku, Tokyo: "Ricoh Leasing") reached an agreement to enter into a business alliance (Hereinafter referred to as "the business alliance") between the three companies on the understanding that Mizuho Leasing will acquire 6,160,000 Ricoh Leasing shares (20.00% (Rounded to three decimal places. The same applies to the calculation of the voting right percentage hereafter) of voting rights) from Ricoh. Through the business alliance, the three companies will work to further expand their businesses in growth areas and maximize corporate value by fusing their strengths and promoting collaboration.

1. Rationale for the business alliance

Ricoh is transitioning from a traditional business structure focused on providing hardware for office equipment to a business structure that provides a wide range of services and solutions to customers' offices and frontlines. This is based on the desire to expand the value provision to new customers, in addition to providing new value to office equipment customers. Under these circumstances, Ricoh recognizes that the importance of one-stop solutions using financing is becoming greater more than ever before given the expansions of the service business and subscription-type business.

Mizuho Leasing uses its extensive knowledge of equipment, deep understanding of commercial distribution and advanced financial expertise and provide a wide range of financial services to expand its business, mainly in large and medium-sized businesses. In recent years, Mizuho Leasing has been working to provide solutions that address growth areas brought about by changes in the social and industrial structure and the

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increasing sophistication of customers' business models. In addition, it is taking advantage of the vastly expanding business fields in Japan and overseas through partnerships with a bank and a general trading company, and is aiming a dramatic growth by challenging initiatives that have not been on the conventional *modus operandi*.

Ricoh Leasing has a vision of "beyond leasing" and in the slowdown of the domestic leasing market, it has not only leased office equipment, but has expanded its business domain by providing various services such as IT and medical equipment leasing as well as providing financial services such as cash collection and factoring. In order to achieve further growth, Ricoh Leasing intends to further strengthen its business base of vendor finance for small and medium-sized businesses, which is one of its strengths, and further expand its business domains.

Ricoh, Mizuho Leasing and Ricoh Leasing aim to strengthen their existing businesses by effectively using the strengths and business bases of each company, and to create new business opportunities by using the know-how and infrastructure of each company. As a result of discussions between the parties, we all agreed that by fusing the strengths of each company and promoting collaboration, we could build a win-win relationship that would contribute to the enhancement of the corporate value of each company.

Mizuho Leasing, whose business is based on wholesale business amongst large and medium-sized businesses, and Ricoh Leasing, whose business is based on vendor finance for small and medium-sized businesses, have a small number of overlapping customers and target business areas. This business alliance is therefore highly complementary and can create new business synergies. In addition, it is anticipated that each company's resources and customer base will be used to expand each company's business opportunities into new areas.

Under such recognition, Ricoh and Mizuho Leasing have agreed to transfer some of Ricoh Leasing's shares held by Ricoh to Mizuho Leasing, and Ricoh, Mizuho Leasing and Ricoh Leasing have entered into a business alliance agreement between the three companies.

2. Details of the business alliance etc.

(1) Details of the business alliance

Ricoh, Mizuho Leasing and Ricoh Leasing have agreed to effectively utilize their own

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business foundations to strengthen their existing businesses in order to achieve their own business growth and increase corporate value, and to promote collaboration between the parties, to use their know-how and infrastructure to create new business opportunities for the alliance. The three companies will promptly decide the specific details and implementation method of the business alliance through discussions at a conference by the three companies, aiming to realize the alliance effect early.

(2) Details of the share transfer

Mizuho Leasing will acquire 6,160,000 Ricoh Leasing shares (20.00% (Rounded to three decimal places) of voting rights) at 5,974 yen per share from Ricoh (Hereinafter referred to as "the share transfer"). Ricoh Leasing will also acquire Mizuho Leasing's common stock (with a voting right of about 3%) through market transactions, bilateral transactions or other means.

After the share transfer, Ricoh will continue to hold 10,380,040 shares of Ricoh Leasing (33.70% of voting rights), and Ricoh Leasing will be an equity-method affiliate of Ricoh as an important equity finance affiliate. Ricoh Leasing will maintain close cooperation with Ricoh.

3. Overview of the affected companies

(1) Overview of Ricoh

(1) Trade name	Ricoh Company, Ltd.
(2) Address	3-6, Nakamagome 1-chome, Ohta-ku, Tokyo
(3) President	Yoshinori Yamashita
(4) Business	Manufacturing and sales of office equipment and provision of related services
(5) Capitalization	¥135.3 billion (as of March 31, 2019)
(6) Date of establishment	February 6, 1936

(2) Overview of Mizuho Leasing

(1) Trade name	Mizuho Leasing Company, Limited
(2) Address	2-6 Toranomom 1-chome, Minato-ku, Tokyo
(3) President	Hiroshi Motoyama
(4) Business	General leasing
(5) Capitalization	¥26,088 million (as of March 31, 2019)
(6) Date of establishment	December 1, 1969

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(3) Overview of Ricoh Leasing

(1) Trade name	Ricoh Leasing Company, Ltd.
(2) Address	4-1, Kioi-cho, Chiyoda-ku, Tokyo
(3) President	Daisuke Segawa
(4) Business	Lease and Installment Sales Business Financial Services Business
(5) Capitalization	¥7,896 million
(6) Date of establishment	December 21, 1976

4. Schedule

(1) Board of Directors resolution date (Ricoh, Mizuho Leasing, and Ricoh Leasing)	March 9, 2020
(2) Agreement date of business alliance (Ricoh, Mizuho Leasing, and Ricoh Leasing)	March 9, 2020
(3) Agreement date of the share transfer (Ricoh and Mizuho Leasing)	March 9, 2020
(4) Transfer date for the transaction	Late April, 2020 (Target)

The premise of the business alliance is based on the execution of the share transfer, and the share transfer is based on completion of notification to the relevant authorities such as Japan Fair Trade Commission and acquisition of permits and other procedures.

Contacts

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