

[Translation]

March 11, 2020

To whom it may concern,

Company name: Mizuho Leasing Company, Limited  
Representative: President and CEO Hiroshi Motoyama  
(Code number: 8425 Tokyo Stock Exchange 1st Section)  
Executive Officer of  
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**Announcement Regarding Conclusion of Business Alliance Agreement with  
Ricoh Company, Ltd. and Ricoh Leasing Company, Ltd.**

Mizuho Leasing Company, Limited (the “Company”) hereby announces that today it has adopted a resolution to enter into a business alliance (the “Business Alliance”) among the Company, Ricoh Company, Ltd. (“Ricoh”), and Ricoh Leasing Company, Ltd. (“Ricoh Leasing”), being a consolidated subsidiary of Ricoh, and executed a business alliance agreement (the “Business Alliance Agreement”) with Ricoh and Ricoh Leasing, subject to the condition of the acquisition (the “Acquisition”) of Ricoh Leasing’s 6,160,000 shares of common stock (20.00% of the voting rights ratio (Rounded up at the third decimal point. In the calculation of the voting rights ratio, hereinafter the same applies.)). In addition, the Company hereby also announces that today it has adopted a resolution to conduct the Acquisition and executed a share purchase agreement with Ricoh.

By the Acquisition, the Company’s voting rights ratio against Ricoh Leasing will become 20.00%, and Ricoh Leasing will become an equity-method affiliate of the Company.

**1. Rationale for the Business Alliance**

The Company has strengths in providing solutions that solve customers’ balance sheet and business strategy issues, using its extensive knowledge of equipment, deep understanding of commercial distribution and advanced financial expertise, and provides a wide range of financial services to expand its business, mainly in large and medium-sized businesses. Under the 6th mid-term management plan in operation since April 2019, the Company has been working on a new business strategy that addresses focus areas (environment and energy, medical and healthcare, real estate, global, aircraft, technology) brought about by changes in the social and industrial structure and the 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 Mizuho Bank, Ltd. and Marubeni Corporation, and is aiming a dramatic growth by challenging initiatives that have not been on the conventional *modus operandi*.

Ricoh Leasing has a strong business base, with small and medium-sized companies as its main customers. Taking advantage of its strength as a manufacturer-related leasing company, 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. As the Ricoh group’s only financial company in Japan, Ricoh Leasing has been working to increase its corporate value in cooperation with each Ricoh group company. In the 19th Medium-term Plan entitled “Ricoh Resurgent”, launched in April 2017, Ricoh set out to strengthen the profitability of its core business and shift management resources to growth areas by reviewing owned assets and focusing its business portfolio, etc., and is considering the optimization of its subsidiaries and affiliates from the perspective of the future growth of each company.

The Company, Ricoh 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.

The Company, 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.

Therefore, the Business Alliance is highly complementary. In addition, the co-use of Ricoh Leasing's know-how in, and infrastructure of, vendor finance and retail financial services will make it possible to expect further growth for the Company Group. Consequently, the Company has decided to enter into the Business Alliance. The Company, for the smooth implementation of the Business Alliance, is considering dispatching one outside director to Ricoh Leasing, subject to the condition of the implementation of necessary internal procedures for selection in Ricoh Leasing, and the approval of the shareholders' meeting.

## 2. Details of the business alliance etc.

### (1) Details of the business alliance

The Company, Ricoh and Ricoh Leasing have agreed to effectively utilize their own 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

To smoothly implement the execution of the Business Alliance, the Company and Ricoh have agreed that the Company will acquire from Ricoh a portion of shares of Ricoh Leasing which Ricoh owns (6,160,000 shares, total acquisition price of ¥ 36.7 billion) on March 9, 2020 through off-market bilateral transactions. The shareholding ratio of the Company after the Acquisition will be 19.72% of the number of issued and outstanding shares of Ricoh Leasing (31,243,223 shares) as of the end of December 2019, and the voting rights ratio of the Company after the Acquisition will be 20.00% of the total voting rights (308,000) of Ricoh Leasing as of the end of December 2019.

Ricoh Leasing plans to acquire the Company's common stock (about 3% of voting rights ownership) through market transactions, bilateral transactions, or other methods, in order to smoothly implement the Business Alliance.

## 3. Overviews of the parties (Rico Leasing)

(1)	Company Name	Ricoh Leasing Company, Ltd.
(2)	Address	4-1, Kioi-cho, Chiyoda-ku, Tokyo
(3)	Title and Name of Representative	Representative Director, President and Chief Executive Officer Daisuke Segawa
(4)	Business Profile	Lease and Installment Sales Business Financial Services Business
(5)	Stated Capital	¥7,896 million
(6)	Date of Establishment	December 21, 1976
		Ricoh Company, Ltd. 53.66%

(7)	Major Shareholders and Ownership Ratio (As of the end of September 2019)	Japan Trustee Services Bank, Ltd. (Trust account)		4.29%
		BBH FOR FIDELITY PURITAN TR: FIDELITY SR INTRINSIC OPPORTUNITIES FUND (Standing proxy: MUFG Bank, Ltd.)		3.47%
		BBH FOR FIDELITY LOW-PRICED STOCK FUND (PRINCIPAL ALL SECTOR SUBPORTFOLIO) (Standing proxy: MUFG Bank, Ltd.)		2.46%
		The Master Trust Bank of Japan, Ltd. (Trust Account)		2.10%
		NORTHERN TRUST CO.(AVFC)RE FIDELITY FUNDS (Standing proxy: The Hongkong and Shanghai Banking Corporation Limited Tokyo Branch)		1.46%
		DFA INTL SMALL CAP VALUE PORTFOLIO (Standing proxy: Citibank, N.A. Tokyo Branch)		1.41%
		Japan Trustee Services Bank, Ltd. (Trust account 9)		1.22%
		THE BANK OF NEW YORK, TREATY JASDEC ACCOUNT (Standing proxy: MUFG Bank, Ltd.)		1.21%
		STATE STREET BANK AND TRUST COMPANY 505001 (Standing proxy: Mizuho Bank, Ltd.)		1.07%
		(8)	Relationship with the Company	Capital Relationship
Personnel Relationship	N/A			
Business Relationship	The Company has cooperative leasing and others with Ricoh Leasing.			
Related Party Status	N/A			
(9) Ricoh Leasing’s consolidated business results and consolidated financial conditions for the three most recent fiscal years (million yen)				
Fiscal year		Ending 03/2017	Ending 03/2018	Ending 03/2019
Net assets		155,998	165,890	174,449
Total assets		918,659	968,950	1,040,678
Net assets per share (yen)		4,975.38	5,288.85	5,588.38
Sales		291,116	304,341	313,957
Operating profit		17,333	16,552	17,276
Ordinary profit		17,180	16,415	17,383
Net profit attributable to owners of the parent		11,772	11,306	11,943
Net profit per share for the fiscal year (yen)		377.12	362.19	382.60
Dividends per share (yen)		60.00	70.00	80.00

#### 4. Overviews of the parties (RicoH)

(1)	Company Name	Ricoh Company, Ltd.
(2)	Address	3-6, Nakamagome 1-chome, Ohta-ku, Tokyo
(3)	Title and Name of Representative	President and C. E. O Yoshinori Yamashita
(4)	Business Profile	Manufacturing and sales of office equipment and provision of related services
(5)	Stated Capital	¥135,364 million (as of March 31, 2019)
(6)	Date of Establishment	February 6, 1936
		The Master Trust Bank of Japan, Ltd. (Trust Account)
		10.13%

(7)	Major Shareholders and Ownership Ratio (As of the end of September 2019)	Japan Trustee Services Bank, Ltd. (Trust account)		6.57%
		ECM MF (Standing proxy: The Tachibana Securities Co., Ltd.)		5.73%
		GOLDMAN SACHS INTERNATIONAL (Standing proxy: The Goldman Sachs securities Ltd.)		4.90%
		Nippon Life Insurance Company		4.06%
		Japan Trustee Services Bank, Ltd. (Trust account 9)		3.82%
		BNY GCM CLIENT ACCOUNT JPRD AC ISG (FE-AC) (Standing proxy: MUFG Bank, Ltd.)		3.13%
		Ichimura Foundation for New Technology		2.19%
		MUFG Bank, Ltd.		1.98%
		BNYMSANV AS AGENT/CLIENTS LUX UCITS NON TREATY 1 (Standing proxy: MUFG Bank, Ltd.)		1.80%
(8)	Relationship with the Company	Capital Relationship	N/A	
		Personnel Relationship	N/A	
		Business Relationship	N/A	
		Related Party Status	N/A	
(9) Ricoh’s consolidated business results and consolidated financial conditions for the three most recent fiscal years (IFRS) (million yen)				
Fiscal year		Ending 03/2017	Ending 03/2018	Ending 03/2019
Total capital		1,116,877	988,755	1,018,988
Total assets		2,759,287	2,641,030	2,725,132
Equity attributable to owners of the parent company per share (yen)		1,437.62	1,254.79	1,286.56
Sales		2,028,899	2,063,363	2,013,228
Operating profit or loss (△)		33,880	△115,676	86,839
Profit or loss (△) for the fiscal year attributable to owners of the parent		3,489	△135,372	49,526
Basic profit or loss (△) attributable to owners of the parent per share (yen)		4.81	△186.75	68.32
Dividends per share (yen)		35.00	15.00	23.00

## 5. Schedule

(1)	Board of Directors resolution date	March 9, 2020
(2)	Agreement date of business alliance (the Company, Ricoh, and Ricoh Leasing)	March 9, 2020
(3)	Agreement date of the share transfer (the Company and Ricoh)	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.

## 6. Future prospects

The effects of the Business Alliance on the Company's business results for the current fiscal year will be minor. If any material effects on the Company's business results should become evident, the Company will promptly disclose the details thereof.

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