



Ricoh UK Group of companies Tax strategy for the year ended 31 March 2019

This document sets out the tax strategy for the Ricoh Group of companies in the UK (“The Group”) for the financial year ended 31 March 2019. As set out in the Ricoh Group Code of Conduct, The Group is committed to:

- Following all applicable laws and regulations;
- Maintaining high ethical and moral standards; and
- Maintaining normal and healthy relationships with government organisations.

Our tax strategy

The overall tax strategy of The Group is to:

- Pay tax and file tax returns according to all applicable laws, regulations and other practices;
- Actively work to develop good and open working relationships with HMRC;
- Disclose information to HMRC so that it can make an informed and timely decision on our tax affairs;
- Comply with all relevant transparency and reporting requirements;
- Ensure that transfer prices are on arm’s length terms and properly reflect where value is created;
- Consider the tax impact of major or complex business transactions; and
- Comply with appropriate tax risk processes, and ensure there is proper Board level oversight of and input into this.

Risk management and governance arrangements

Tax legislation is complex, changing and subject to differing interpretation. The Group wants its tax affairs to be transparent and compliant with tax legislation. Risks are managed via appropriate policies and governance structures to ensure the items listed below.

- The Board of directors understand:
 - the importance of tax compliance and how it is achieved; and
 - the implications of major transactions or changes to the business on tax compliance matters.
- There is close and frequent communication between the Board and the tax team, and Board involvement in key tax decisions.
- Employees act responsibly in relation to all tax affairs and comply at all times with the relevant laws and regulations.

- Appropriate systems and processes are in place to fully discharge all tax related obligations.

Tax planning and attitude towards risk

The Group carries out routine tax planning as part of our overall business strategy and in a manner that is consistent with our Group Code of Conduct and our principles. Our tax planning aims to ensure that the business is conducted in a tax-efficient manner, while at the same time respecting both the tax laws and the policy intent underlying those tax laws and regulations. The Group does not undertake aggressive, risky or artificial tax planning to exploit a particular situation or gaps in the legislation, or to exploit differences between different tax jurisdictions.

The Group considers tax as part of our broader decision making process. Our aim is to manage our tax risk and achieve tax efficiencies as part of business transactions and not to undertake transactions whose sole or main purpose is the reduction of tax liabilities.

External guidance from professional advisers is sought where necessary to support the Group's decision making process in-line with the above.

Approach to dealing with HMRC

The Group is committed to dealing with HMRC in a proactive and transparent manner, and strive to maintain a healthy relationship with them at all times. This includes:

- Maintaining an open dialogue with HMRC in a collaborative and professional manner.
- Being open and transparent about any changes in our business and any tax planning.
- Meeting all tax filing and tax payment deadlines.
- Responding to all queries and information requests in a timely fashion.

Note: This document is the UK tax strategy for Ricoh Europe Holdings plc and its UK subsidiaries, Ricoh UK Holdings Limited and its subsidiary, Ricoh Printing Systems UK Limited, Ricoh Capital Solutions Limited and Ricoh Imaging UK Limited for the financial year ended 31 March 2019 for the purposes of paragraphs 19(2) and 22(2) Schedule 19 Finance Act 2016. A list of subsidiaries of Ricoh Europe Holdings plc and Ricoh UK Holdings Limited can be found in the respective company's statutory accounts.