Consolidated Results for Nine Months Ended December 31, 2015

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The mPower mP10i direct-to-garment printer from new Ricoh Group member AnaJet, Inc.

February 1, 2016
Ricoh Company, Ltd.

Forward-looking statements

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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 judge 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

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We have **adopted a net basis for reporting a portion of lease** transactions from this fiscal year in place of gross basis. Past sales figures and related indicators have also been adjusted retroactively to conform to the current year.

FY2016/03 Apr-Dec Results Overview

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- ✓ Sales: ¥1,643.8 billion, up 4.6% from a year earlier, on the strength of growth in Imaging & Solutions and Industrial Products
- ✓ Operating profit was ¥85.4 billion, a 0.7% decrease that reflected an adverse business climate and the impact of foreign exchange fluctuations, which overshadowed greater-than-anticipated cost reductions from progress in restructuring
- ✓ Net profit was ¥51.4 billion, down 1.8%
- ✓ Management is lowering its full-year net sales forecast while maintaining its earnings projection in view of cost-cutting progress in companywide restructuring efforts and enhanced contributions in non-hardware performance from growth in number of machines in field
- ✓ Year-end dividend plans unchanged

Please also refer to key indicators on P3.

Third quarter(9 months) performance:

- Sales increased 4.6% year-on-year, to ¥1,643.8 billion.
- This gain reflected growth in the Imaging & Solutions and Industrial Products businesses.
- Operating profit declined 0.7%, to ¥85.4 billion. This reflected an adverse operating climate and the impact of foreign exchange fluctuations. But greater-than-anticipated cost reductions from progress in restructuring achieved.
- Profit attributable to owners of the parent was down 1.8%, to ¥51.4 billion.
- Management is lowering its full-year net sales forecast while maintaining its earnings projection. This in view of cost-cutting progress in companywide restructuring efforts and enhanced contributions in non-hardware performance from growth in number of machines in field.
- Accordingly, the year-end dividend plans are unchanged.

Key Indicators

	FY16/03 Apr-Dec	Change
Sales	1,643.8 bil. yen	+4.6%
Operating profit	85.4 bil. yen	-0.7%
Operating margin	5.2%	-0.3 pt
Profit attributable to owners of the parent	51.4 bil. yen	-1.8%
EPS	70.93 yen	-1.29 yen
FCEF*	6.9 bil. yen	+38.2 bil. yen
R&D expenditures	86.5 bil. yen	-0.3 bil. yen
Capital expenditures	61.6 bil. yen	+6.6 bil. yen
Depreciation	52.5 bil. yen	-0.7 bil. yen
Exchange rate Yen/US$	121.67 yen	+14.83 yen
Exchange rate Yen/Euro	134.42 yen	- 5.84 yen

Sales Changes Excl. Forex

Japan	-0.6%
The Americas	-2.6%
EMEA	+5.9%
Other	+8.0%
Consolidated	+1.2%

※FCEF : Free cash flow excluding finance business

Key indicators:

- Sales increased 4.6% year-on-year, to ¥1,643.8 billion.
  After stripping out the foreign exchange impact, sales in Japan and the Americas declined 0.6% and 2.6%, respectively. Sales in Europe and other areas gained 5.9% and 8.0%, respectively. Overall, sales were up 1.2% after factoring out the forex impact.
- Free Cash flow Excluding the Finance business was ¥6.9 billion. This represented a ¥38.2 billion improvement.
- R&D and capital expenditures were in line with forecasts.
- The yen was down against the dollar from a year earlier, at an average exchange rate of ¥121.67 = US$1.00, but was up against the euro, at ¥134.42 = 1 euro.

FY2016/03 Apr-Dec Operating Profit Comparisons

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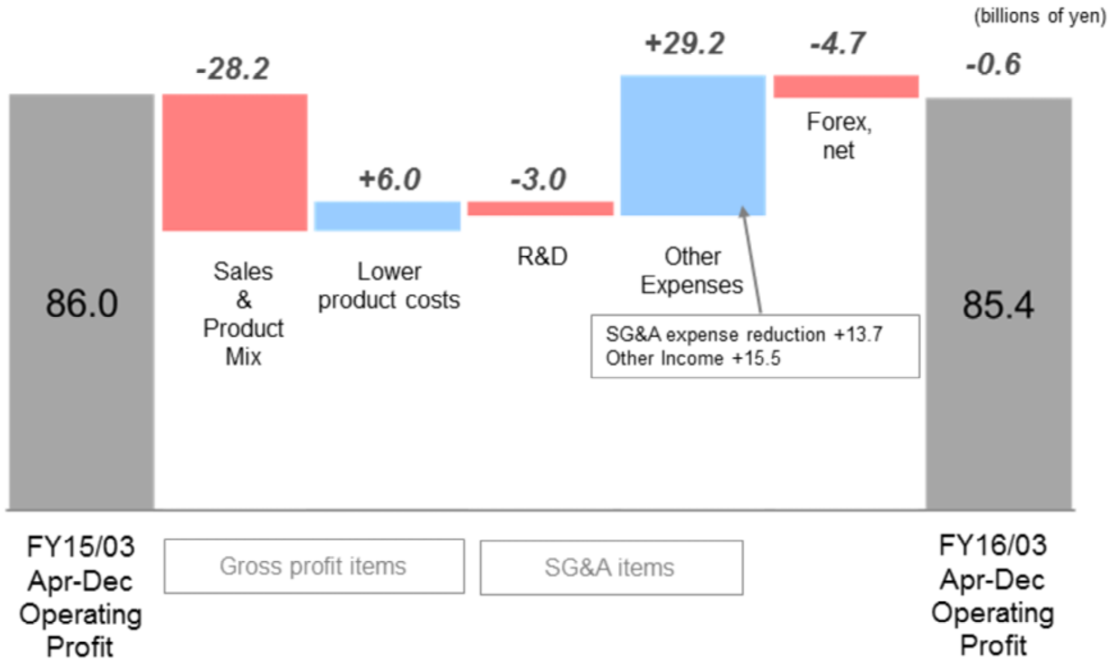
- Earnings declined amid efforts to step up sales, intensifying competition, foreign exchange fluctuations, and other factors
- Produced greater than anticipated savings from groupwide restructuring initiatives



Operating profit for April through December was down from a year earlier.

<Sales & Product Mix>

- Sales & Mix declined ¥28.2 billion. This represented an improvement from the second quarter. The main factor in the fall was a decrease in earnings from MFP hardware, where the business climate deteriorated and competition intensified. At the same time, we kept the operation under control through measures to expand the number of machines in field, and the quarterly operating profit of overseas regions improved.

< Lower Product Costs>

- Efforts to cut manufacturing costs added ¥6.0 billion to earnings, which was basically as projected.

< R&D>

- R&D rose ¥3.0 billion, as forecast.

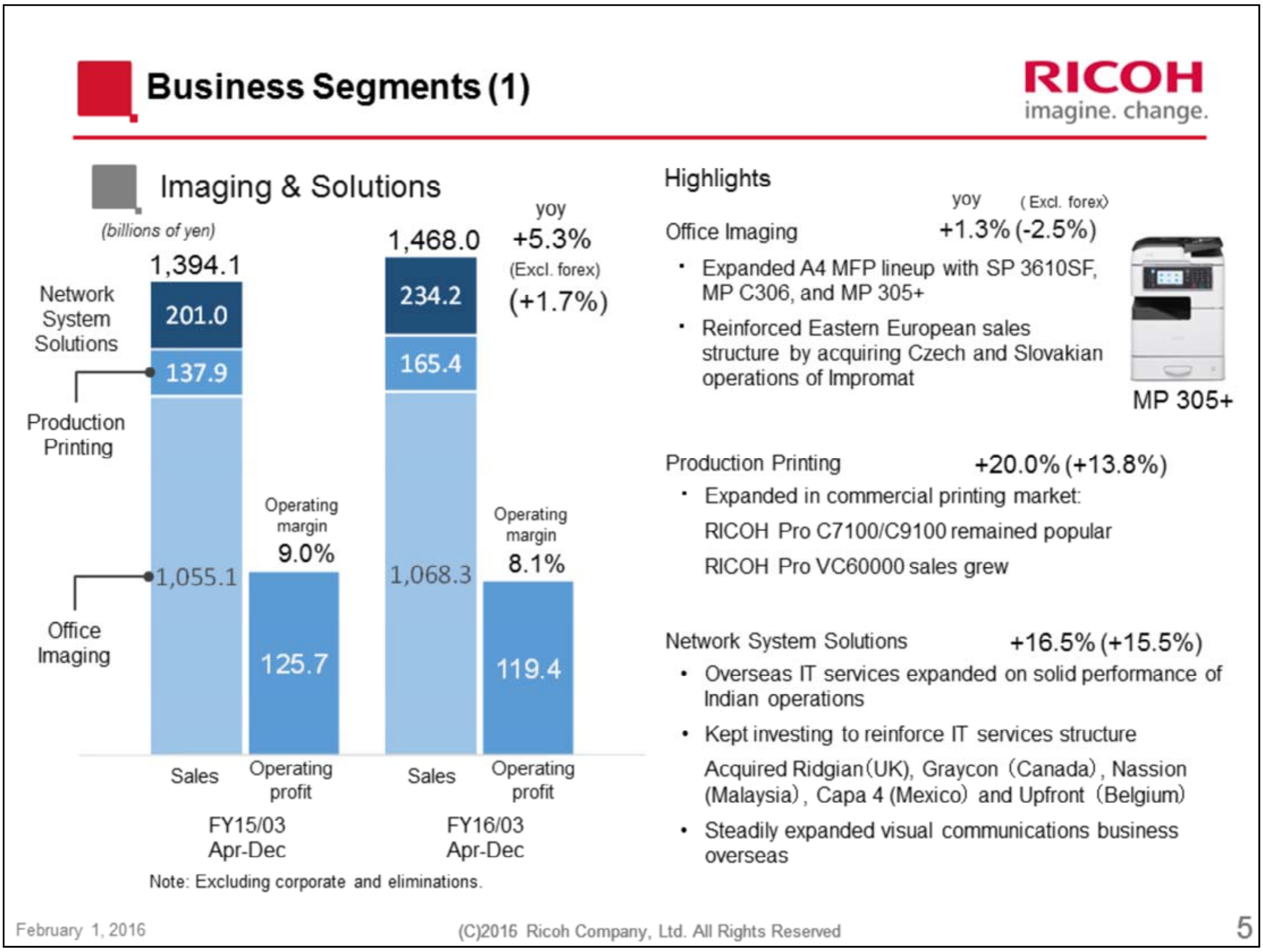
< Other Expenses>

- Other expenses increased ¥29.2 billion, contributing to earnings gains. This was because companywide restructuring efforts lowered costs more than expected. We cut expenditure while increasing spending on reinforcing services and our operating structure and on mergers and acquisitions, thus cutting net expenditure.

< Forex, net>

- The earnings reduction impact of foreign exchange was ¥4.7 billion. This includes profits decrease impact by weak local currencies apart from the euro and dollar.

After factoring out forex fluctuations, expense reductions for the third quarter progressed slightly more than internally expected.



<Imaging & Solutions>

- Segment sales increased 5.3%, to ¥1,468.0 billion (up 1.7% after excluding the forex impact).
- Operating profit decreased 5.0%, to ¥1,19.4 billion.
- The operating margin was 8.1%, which was lower than the previous corresponding period.
- Key contributors in the sales gain were such growth areas as production printing, IT services, and visual communications.
- The earnings decline reflected intensified competition in MFP hardware.

<Office Imaging>

- Sales advanced 1.3%, to ¥1,068.3 billion (down 2.5% after excluding forex).
- The decline after stripping out the forex impact stemmed from intensified competition in MFP hardware and changes to the product mix.

<Production Printing>

- Sales rose 20.0%, to ¥165.4 billion (up 13.8% excluding forex)
- The higher sales reflected expanded sales of color cut-sheet and continuous feed hardware and an associated rise in non-hardware sales.

<Network System Solutions>

- Sales increased 16.5%, to ¥234.2 billion (up 15.5% excluding forex).
- This was due to expansion of the IT services business overseas. All regions strengthened their organizations including ongoing acquisitions. There was an increase in the number of proposals combining visual communication with document & service solutions.

Supplement: Imaging & Solutions Hardware and Non-Hardware Sales

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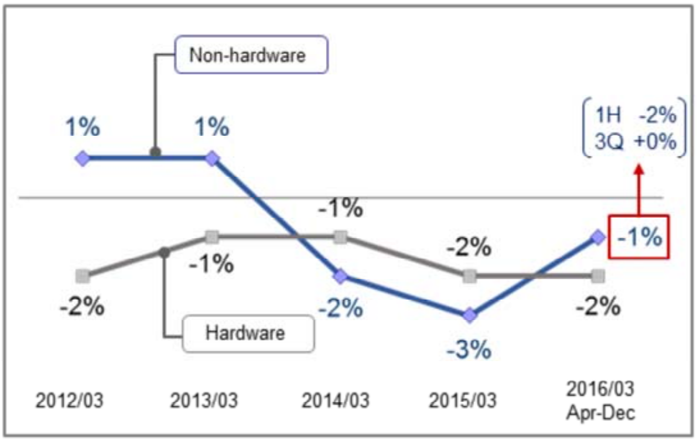
- Experienced non-hardware recovery as machines in field increased for production printing and multifunctional printers
- Non-hardware sales growth rate unchanged in Q3

Yoy changes for MFPs, Printers, and Production Printing combined
(Value, excl. forex)



Overview of FY16/03 Apr-Dec

- Expanded unit sales of A3 color MFPs and A4 MFPs and increased number of MFPs in field
- In production printing, generated strong gains in cut sheet color models; non-hardware growth continued
- Non-hardware recovery reflecting production printing contributions in Americas and hardware expansion in Europe
- In Asia-Pacific & China, non-hardware sales grew solidly

By category — FY16/03 Apr-Dec

	Unit	Hardware Value	Hardware → Q3	Non-hardware Value	Non-hardware → Q3
MFP	+1%	-5%	-8%	-3%	-1%
Printer	+11%	+2%	+8%	-1%	-3%
PP	+8%	+20%	+31%	+9%	+11%
Total		-2%	-2%	-1%	+0%

(Value, excl. Forex)

By region — FY16/03 Apr-Dec

	Hardware	Non-hardware
Japan	0%	-3%
The Americas	-10%	0%
EMEA	+8%	-1%
Other	-1%	+4%
Total	-2%	-1%

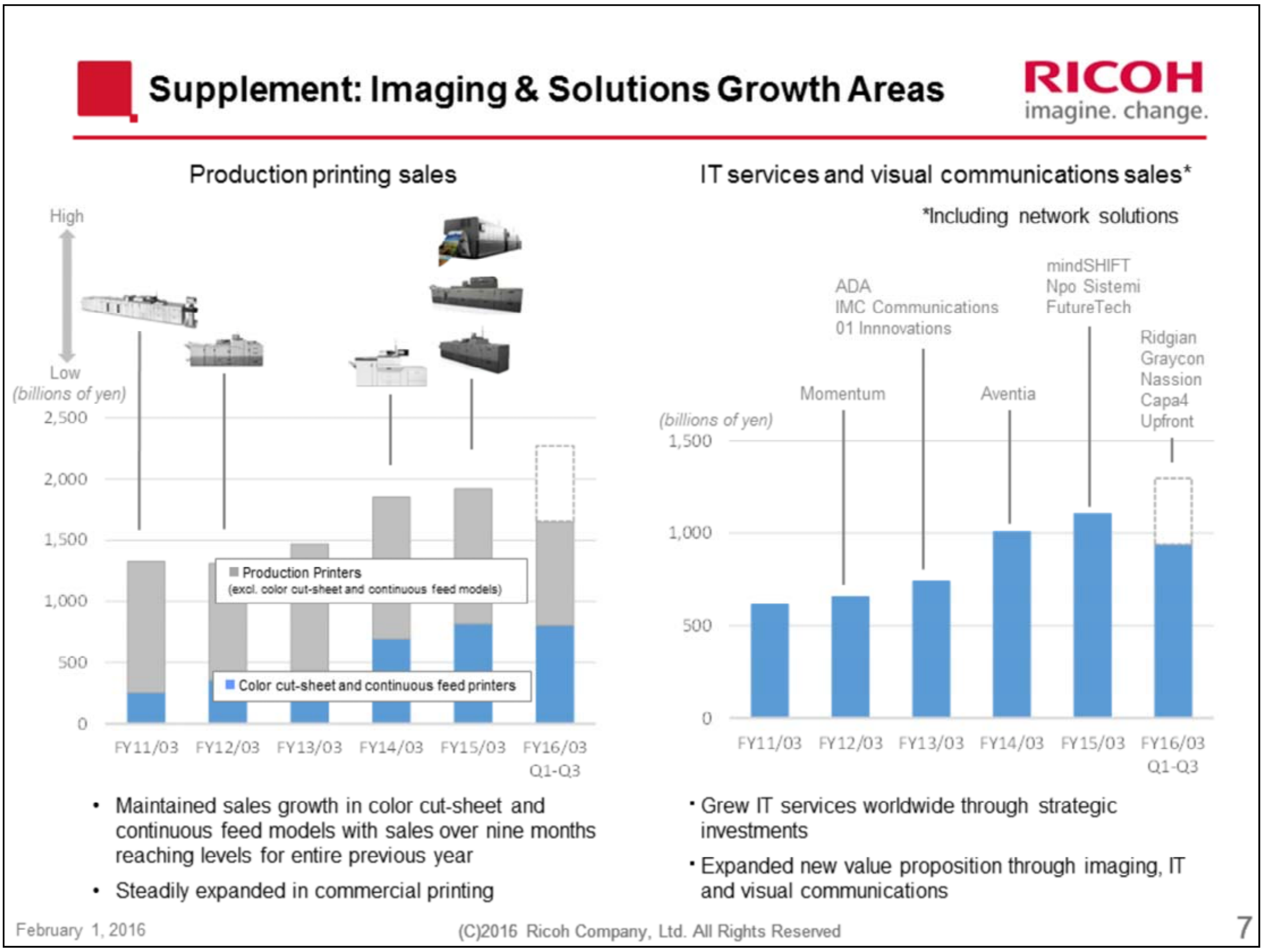
(Value, excl. forex)

Note: See Appendix for details of quarterly trends.

This slide presents hardware and non-hardware sales growth rates in Imaging & Solutions for April through December.

- In MFPs, we expanded unit sales of A3 color and A4 models, boosting unit numbers of 1%. Hardware revenues dropped 5%, however, reflecting intensified competition. Non-hardware sales declined 3% in April through December, and were down 1% in the third quarter.
- In Production Printing, we significantly boosted sales of color cut-sheet models while continuing to expand non-hardware sales. The non-hardware growth driver was imaging equipment overall. Total non-hardware sales for imaging equipment (MFPs, Printers, and Production Printing) in the third quarter were in positive territory, with total growth rates also rising.

The third quarter saw efforts to expand the number of machines in field begin to bear fruit.

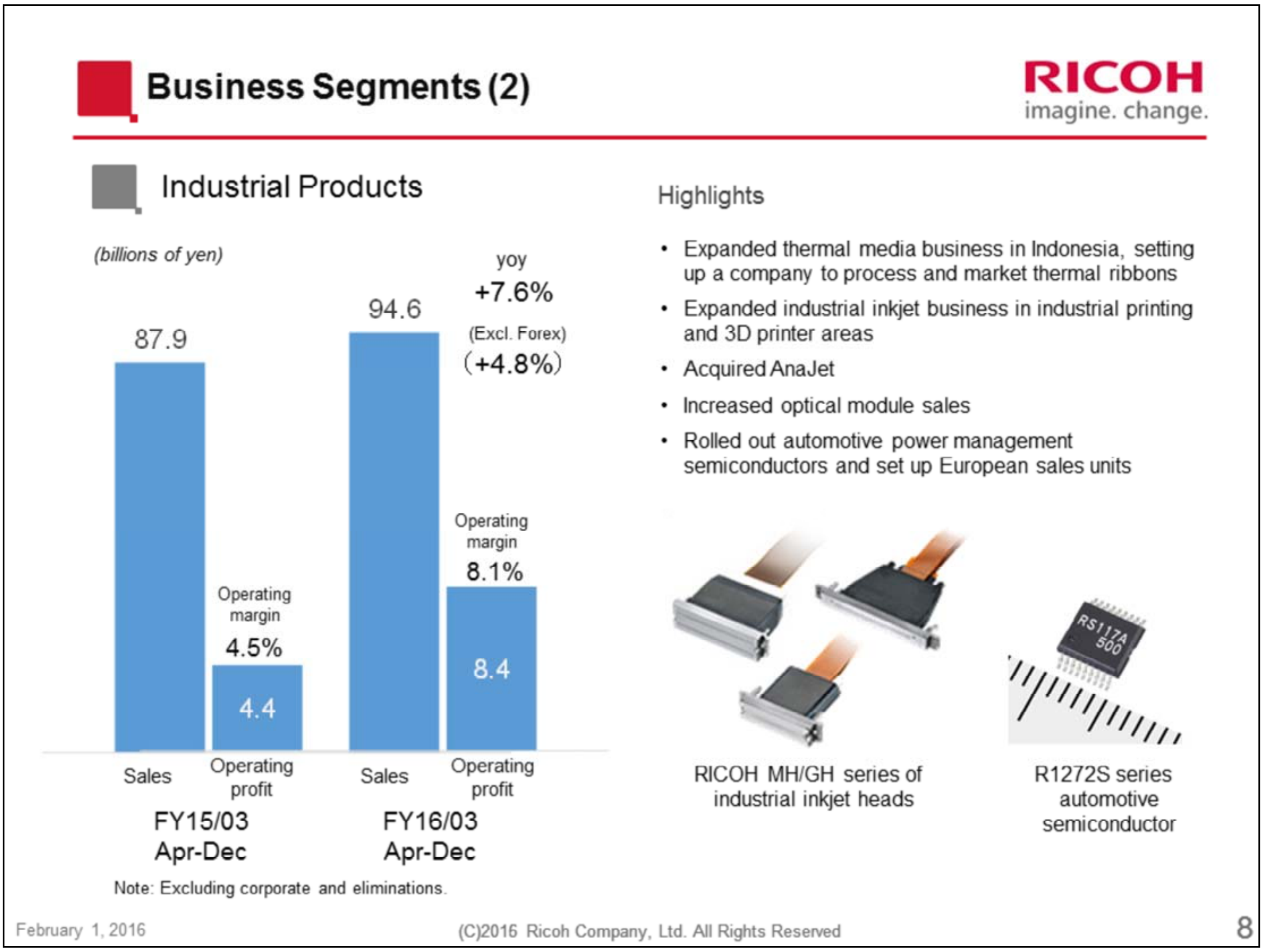


<Production printing>

- In April through December, sales of color cut-sheet and continuous feed products expanded to the level of the previous entire fiscal year.

<IT services and visual communications sales>

- We maintained high growth rates in IT services and visual communications, thus driving overall progress in network system solutions.
- We grew worldwide in IT services on the strength of mergers and acquisitions and other strategic investments.
- We enhanced our competitive position by offering total solution proposals in imaging, IT, and visual communications, and expanded optimal new value propositions.



<Industrial Products>

- Sales increased 7.6%, to ¥94.6 billion (or 4.8% after excluding forex). Operating profit surged 90.4%, to ¥8.4 billion. The operating margin thus improved 3.6 points, to 8.1%.
- The prime revenue drivers were steady growth in sales of thermal media and industrial inkjet products.
- These offerings also contributed to earnings expansion, as did improvements in the semiconductor business.
- Key achievements during the term included the expansion of the thermal media business in Indonesia through the establishment of a production and sales company, as well as steady sales expansion across emerging markets.
- In the industrial inkjet printing business, we steadily expanded industrial printing and 3D printing sales. Another highlight was our announcement of the acquisition of AnaJet in the United States.
- In optical modules, we boosted factory automation and automotive offerings.
- Our semiconductor enjoyed growth in automotive power IC sales and steady revenue gains in Europe.

Expanding Industrial Products Business through AnaJet Acquisition in January 2016

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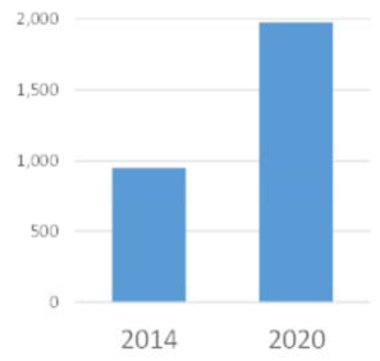
Digital industrial printing market forecast

(billions of yen) *Ricoh research



Industrial printing growth areas

- Textiles
- Labels and packaging
- Ornamentation and decorating
- 3D printing

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- World-class industrial inkjet heads
- Proprietary UV-curable inks
- Global sales and service structure

+

AnaJet®
A RICOH Company

- Leading U.S. producer and seller of direct-to-garment printers
- Strong customer base in printing and apparel industries
- Around 50 employees

mPower mP10i direct-to-garment printer employs a Ricoh inkjet head

- This slide highlights our industrial printing initiatives with respect to the acquisition of AnaJet.
- The industrial printing field offers solid growth potential. We look for that market to double from 2014 through 2020 on the strength of digital systems.
- It is within that sphere that we are focusing on textiles, labels and packaging, ornamentation and decorating, and 3D printing as our growth priorities.
- Ricoh aims to leverage its world-class inkjet heads for industrial printers and its proprietary UV-curable inks in investing strategically in these fields.
- It is as part of that focus that we acquired AnaJet, which is involved in the textiles industry.
- AnaJet is a leading U.S. producer and seller of direct-to-garment printers, and maintains a strong customer base in the American apparel industry.

Business Segments (3)

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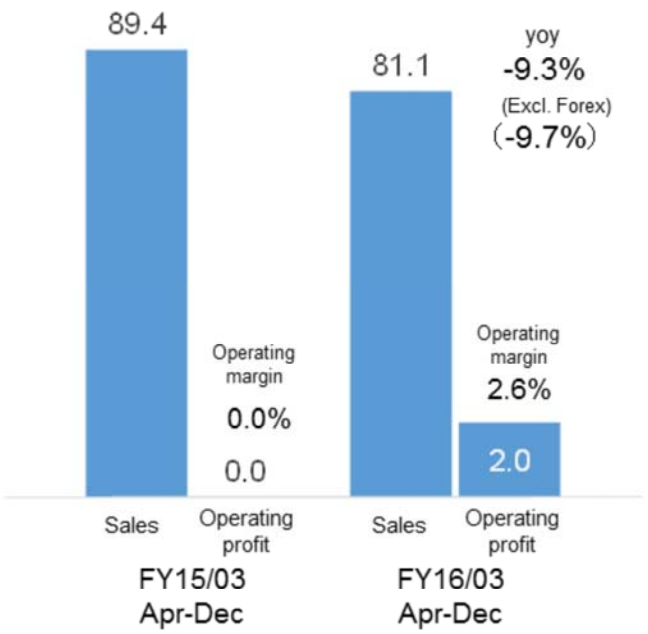
Other

(billions of yen)



Note: Excluding corporate and eliminations.

Highlights

- Lower sales owing to divestment of apparel business
- Strengthened camera lineup with high-end GRII compact model and water- and impact-resistant RICOH WG-40W
- In camera business, expanded spherical imaging solutions by enhancing image processing and resolution of THETA S and bolstered business-to-business solutions in real estate and other areas

RICOH WG-40W RICOH THETA

<Other>

- Sales declined 9.3%, to ¥81.1 billion (or down 9.7% after excluding forex). Operating profit surged to ¥2.0 billion, boosting the operating margin significantly, to 2.6%.
- We continued to cultivate niche positions in the camera field, and the THETA S, which offers a unique visual experience, continued to enjoy sales growth.

Statement of Financial Position as of December 31, 2015

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Assets

(billions of yen)	As of Dec 31, 2015	Change from Mar 31, '15
Current Assets	***1,263.9***	*+47.5*
Cash & time deposits	***163.1***	*+24.5*
Trade and other receivables	***549.1***	*-4.3*
Other financial assets	***269.0***	*+9.0*
Inventories	***234.8***	*+10.3*
Other current assets	***47.7***	*+8.0*
Non-current assets	***1,530.0***	*+16.2*
Property, plant and equipment	***279.5***	*+2.9*
Goodwill and intangible assets	***432.3***	*-3.4*
Other financial assets	***625.1***	*+23.3*
Other non-current assets	***193.0***	*-6.6*
Total Assets	***2,794.0***	*+63.8*

Exchange rate as of Dec 31, '15 : (Change from Mar 31, 2015)
US$ 1 = ¥120.61 (+0.44)
1 euro = ¥131.77 (+1.45)

Highlights

The temporary cash rise of the second quarter was no longer a factor in cash & time deposits

Among other financial assets (current and non-current), lease assets expanded on financial business growth

Inventories stemming from the previous year's U.S. port strikes declined, while inventories increased for large orders

Inventory turns increased 0.2 point, to 2.18

Total assets were up ¥63.8 billion from end-March, reflecting lease asset increases

Statement of Financial Position: Assets

- Total assets increased ¥63.8 billion.
- Cash & time deposits increased ¥24.5 billion. Other financial assets (current and non-current) increased ¥32.3 billion on financial business growth.
- Inventories increased ¥10.3 billion to cover sales in the fourth quarter, but should return to normal levels in March.

Statement of Financial Position as of December 31, 2015

Liabilities and Equity

(billions of yen)	As of Dec 31, 2015	Change from Mar 31, '15
Current Liabilities	778.4	+6.3
Bonds and borrowings	272.5	+50.4
Trade and other payables	245.9	-31.0
Other current liabilities	259.9	-13.0
Non-current Liabilities	835.8	+32.0
Bonds and borrowings	612.9	+44.4
Accrued pension&retirement benefits	132.5	-11.5
Other non-current liabilities	90.2	-0.8
Total Liabilities	1,614.2	+38.3
Total Liabilities and Equity	2,794.0	+63.8
Total Debt	885.4	+94.8

Exchange rate as of Dec 31, '15 : (Change from Mar 31, 2015)
US$ 1 = ¥120.61 (+0.44)
1 euro = ¥131.77 (+1.45)

Highlights

Total interest-bearing debt increased ¥94.8 billion from end-March 2015 in line with finance business expansion

The ratio of equity attributable to owners of the parent remained unchanged, at 39.7%

Statement of Financial Position: Liabilities and Equity

- Interest-bearing debt rose ¥94.8 billion in line with expansion of the finance business.
- The ratio of equity attributable to owners of the parent was unchanged, at 39.7%.

FY2016/03 Apr-Dec Statement of Cash Flows

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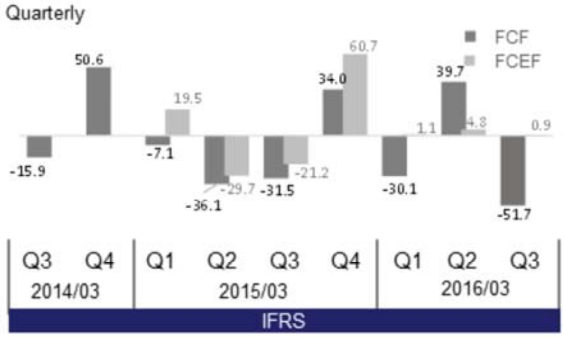
FCEF improved ¥38.2 billion on factors such as enhanced working capital and asset revisions

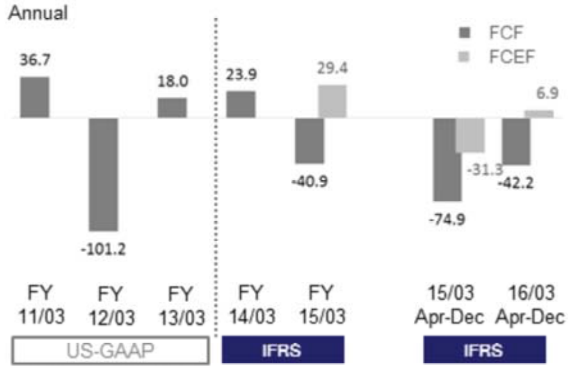
(billions of yen)	FY2015/03 Apr-Dec	**FY2016/03 Apr-Dec**
Profit	56.8	**55.4**
Depreciation and amortization	80.8	**81.2**
[Net profit + Depreciation and amortization]	[137.7]	[136.6]
Other operating activities	-102.0	**-103.5**
Net cash by operating activities	35.6	**33.1**
Plant and equipment	-53.7	**-43.6**
Purchase of business	-8.4	**-4.8**
Other investing activities	-48.3	**-26.9**
Net cash by investing activities	-110.6	**-75.3**
Increase (Decrease) of debt	84.5	**96.5**
Dividend paid	-24.2	**-25.0**
Other financing activities	-0.7	**-3.1**
Net cash by financing activities	59.5	**68.3**
Effect of exchange rate	11.8	**-1.1**
Net increase in cash and equivalents	-3.5	**24.9**
Cash and equivalents at end of period	136.5	**162.6**
Free cash flow (Operating + Investing net cash)	-74.9	**-42.2**
FCEF (Free cash flow excluding finance business)	-31.3	**6.9**

Free cash flow (billions of yen)

Quarterly



Annual



※FCEF : Free cash flow excluding finance business

Statement of Cash Flows

- Free cash flow improved by ¥32.7 billion from the ¥74.9 billion recorded a year earlier.
- After stripping out the finance business, Ricoh generated ¥6.9 billion in cash, representing a major improvement from a year earlier.

FY2016/03 Profit Statement Forecast

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(billions of yen)		FY2015/03 Results	FY2016/03 forecast (on Oct '15)	FY2016/03 Forecast	Y-o-Y comparison Change	Change(%)	Change(%) without Forex
Sales	(Japan)	759.5	770.0	765.0	+5.4	+0.7%	+0.7%
	(Overseas)	1,391.8	1,530.0	1,485.0	+93.1	+6.7%	+3.1%
	Total	2,151.4	2,300.0	2,250.0	+98.5	+4.6%	+2.2%
Gross profit		906.9	927.0	907.0	+0.0	+0.0%	
	sales %	42.2%	40.3%	40.3%			
SG&A		791.1	811.0	791.0	-0.1	-0.0%	
	sales %	36.8%	35.3%	35.2%			
Operating profit		115.7	116.0	116.0	+0.2	+0.2%	
	sales %	5.4%	5.0%	5.2%			
Profit before income tax expenses		112.2	111.0	111.0	-1.2	-1.2%	
	sales %	5.2%	4.8%	4.9%			
Profit attribute to owners of the parent		68.5	71.0	71.0	+2.4	+3.6%	
	sales %	3.2%	3.1%	3.2%			
EPS (Yen)		94.58	97.94	97.94	+3.36		
Exchange rate	US $1	109.89	120.90	121.26	+11.37		
(Yen)	Euro 1	138.85	132.57	133.32	-5.53		

Investment

(billions of yen)	FY15/03 result	FY16/03 forecast
R&D	118.7	123.0
% of sales	5.5%	5.5%
CAPEX	75.9	80.0
Depreciation (tangible fixed assets)	70.9	70.0

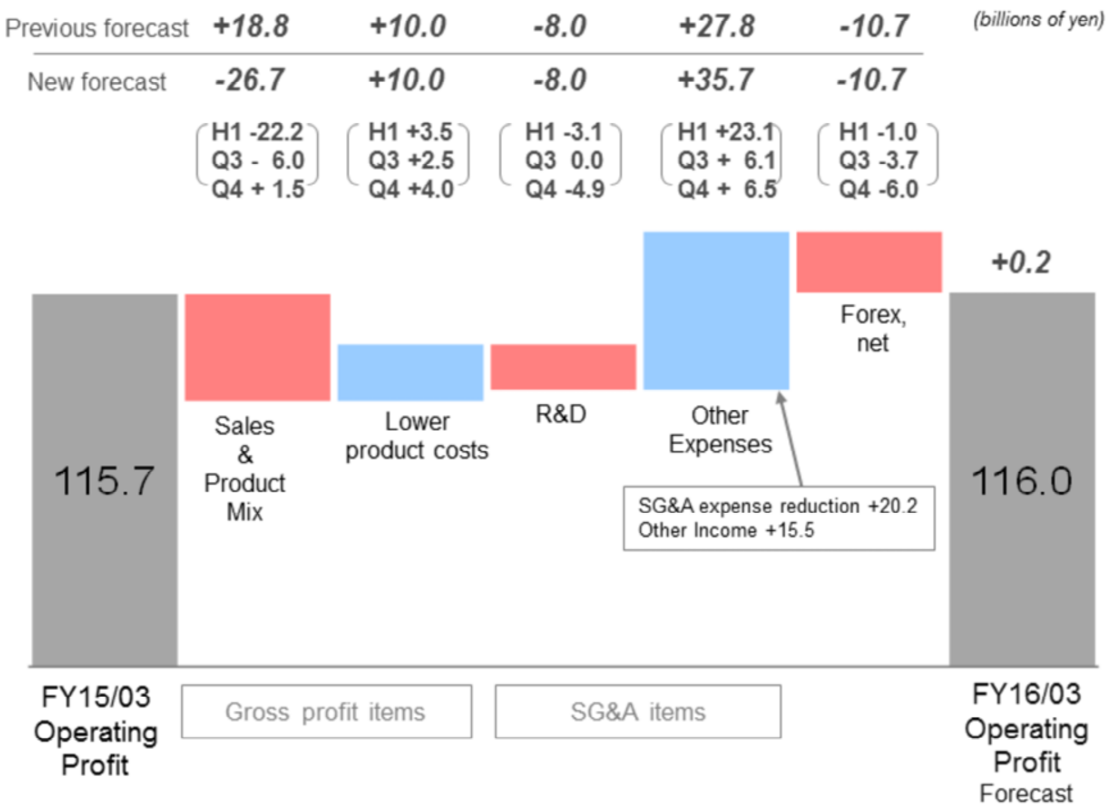
FY2016/03 forex assumptions

	Q4	Full year
US$1	¥120.00	¥121.26
1 euro	¥130.00	¥133.32

FY2016/03 Profit Statement Forecast

- For the full year, management has lowered its sales forecast from the previously projected ¥2,300 billion, to ¥2,250 billion. We made the change in view of sales for April through December, and believe that the new target is basically achievable.
- At the same time, we are enjoying solid growth in production printing, IT services, and in the industrial arena, while our MFP non-hardware operations are on a recovery path internationally. We have therefore retained our operating profit projection of ¥116 billion.
- We look to reach our earnings targets, as will accelerate the structural reforms we undertook through the third quarter.
- For the fourth quarter, we project exchange rates of ¥120 to the dollar and ¥130 to the euro.

Full-Year Operating Profit Comparisons



- In the fourth quarter, we expect the sales and product mix to add ¥1.5 billion to results. We are already on a growth trajectory in production printing, and non-hardware offerings have started contributed to earnings. Our services operations are increasing revenues and enhanced services efficiencies are beginning to contribute to profits. In MFPs, we our efforts to boost machine in field numbers have become successful, and we believe that we can capture earnings growth there.
- Cuts in other expenses should add ¥6.5 billion to earnings in the fourth quarter. We look to generate additional savings and continue with companywide structural reforms.

Supplement: Management Indices

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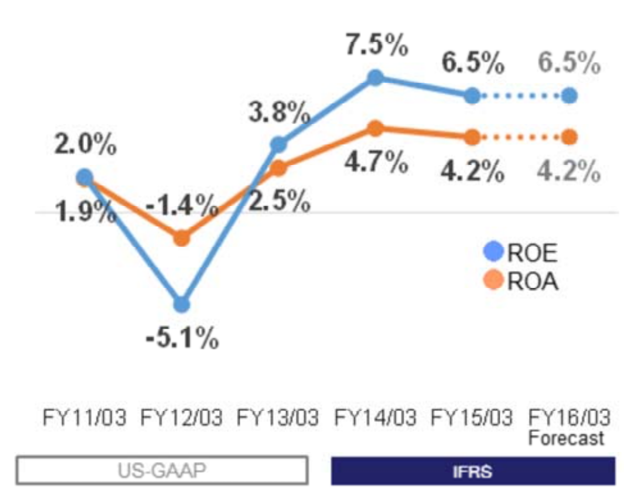
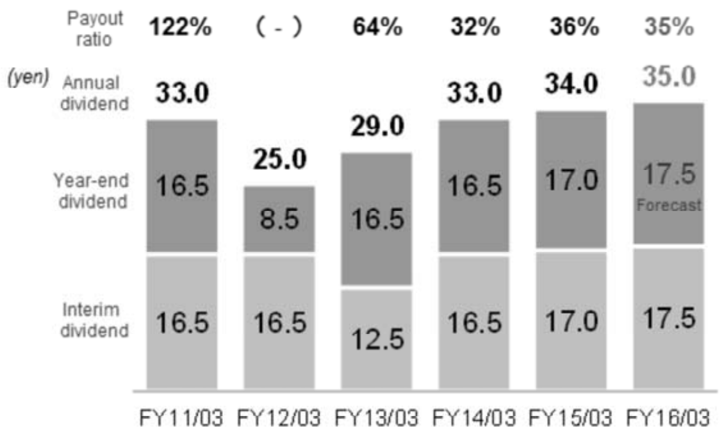
ROE/ROA*

*Before income taxes



Dividends



- Our ROE, ROA, and dividends per share figures are unchanged.

Q&A Session

Q: Given that you have improved MFP non-hardware sales, can we conclude that your hardware sales expansion measures are bearing fruit?

A: Prices are down of non-hardware considerably in Japan, but we have increased the number of machines in field overseas, which we believe has helped to boost hardware sales.

Q: In local currency terms, your MFP hardware sales declined 8% in the third quarter(9 months). Have you done enough to secure sufficient machine in field numbers to drive non-hardware sales growth down the track?

A: One factor in the hardware sales downturn was that the pricing mix deteriorated as sales of A4 MFPs increased more than those of A3 models. That said, we believe that we have been able to secure sufficient machine in field numbers to fuel non-hardware sales expansion.

Q: What sorts of measures are you undertaking in your progress to lower other expenses?

A: We have focused not only on transient cost reductions but also on business process , purchasing improvement, and other reforms, which have proven beneficial. In the fourth quarter, we will continue to pursue benefits from such initiatives.

Q: Should we understand that your cost-cutting efforts this fiscal year will contribute to results in subsequent years?

A: Our business process improvement and other efforts are ongoing, and we believe that they should contribute to lower costs in the years ahead.

Q: Your efforts in terms of shareholder returns and reviews of non-business assets look promising. Do you anticipate further process in such regards.

A: We are continuing to review our balance sheets. We have made no changes to our shareholder returns policy, and will make decisions while balancing cash generation progress and business investments.