

Consolidated Results for the 3 months ended December 31, 2008

January 29, 2009
Ricoh Company, Ltd.

RICOH

FY09/3 Q3 results

FY09/3 forecast

Appendix

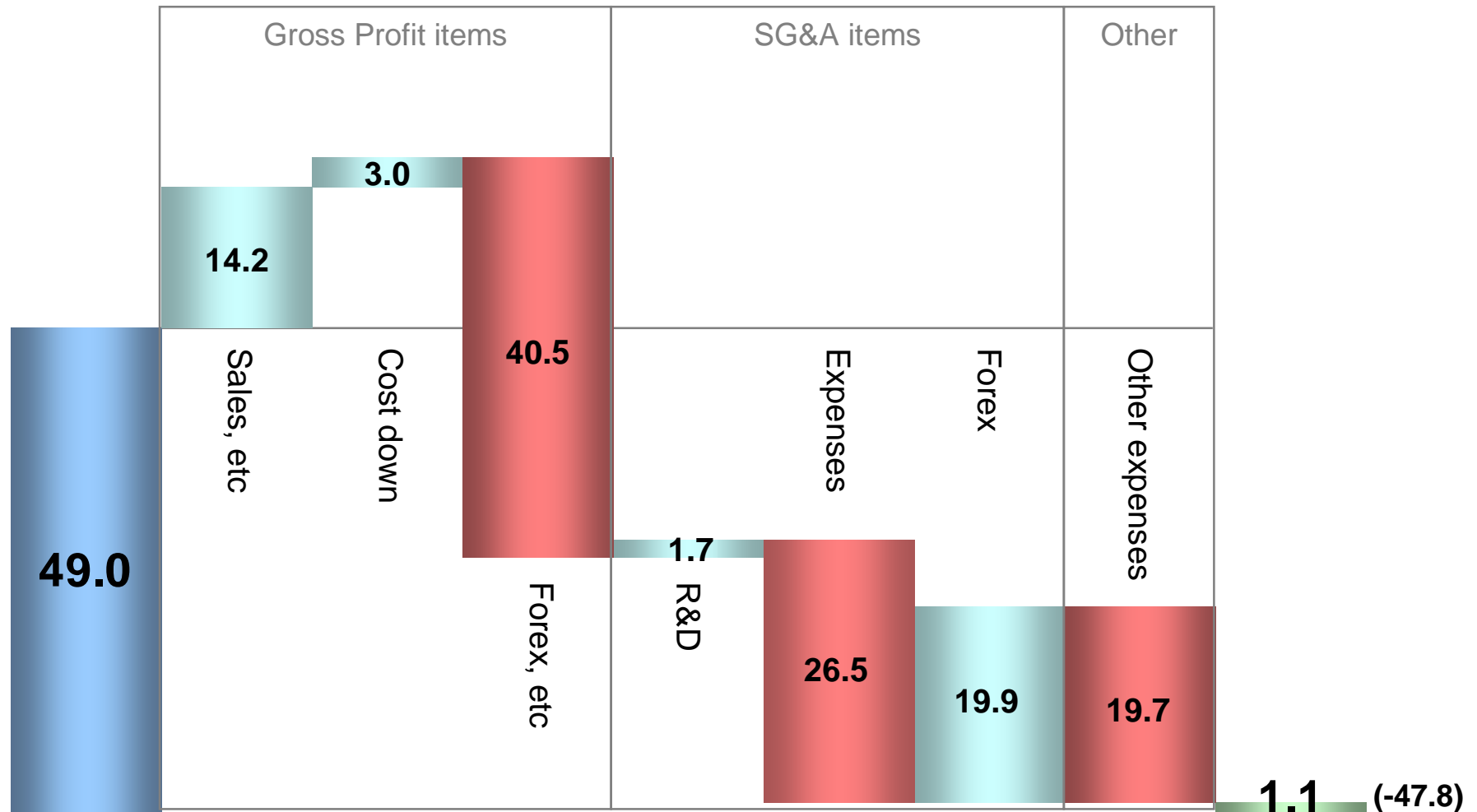
- * The Company bases the estimates in this presentation on information currently available to management, which involves risks and uncertainties that could cause actual results to differ materially from those projected.

(billions of yen)	FY08/3 Q3 result	FY09/3 Q3 result	Y-o-Y Comparison		
			Change	Change(%)	Change(%) without Forex
Net sales (Japan)	244.6	221.0	-23.5	-9.6%	-9.6%
(Overseas)	307.3	281.0	-26.3	-8.6%	+11.9%
Total	552.0	502.0	-49.9	-9.0%	+2.3%
Gross profit	237.4	214.1	-23.2	-9.8%	
net sales %	43.0%	42.7%	—	—	
Operating income	49.4	21.3	-28.1	-56.9%	
net sales %	9.0%	4.2%	—	—	
Income before income taxes	49.0	1.1	-47.8	-97.6%	
net sales %	8.9%	0.2%	—	—	
Net income	32.1	-4.8	-36.9	—	
net sales %	5.8%	-1.0%	—	—	
EPS (Yen)	44.01	-6.62	-50.63		
Exchange rate US \$1	113.24	96.21	-17.03		
(Yen) Euro 1	163.96	126.97	-36.99		

FY09/3 Q3 Income before tax y-o-y comparison

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(billions of Yen)

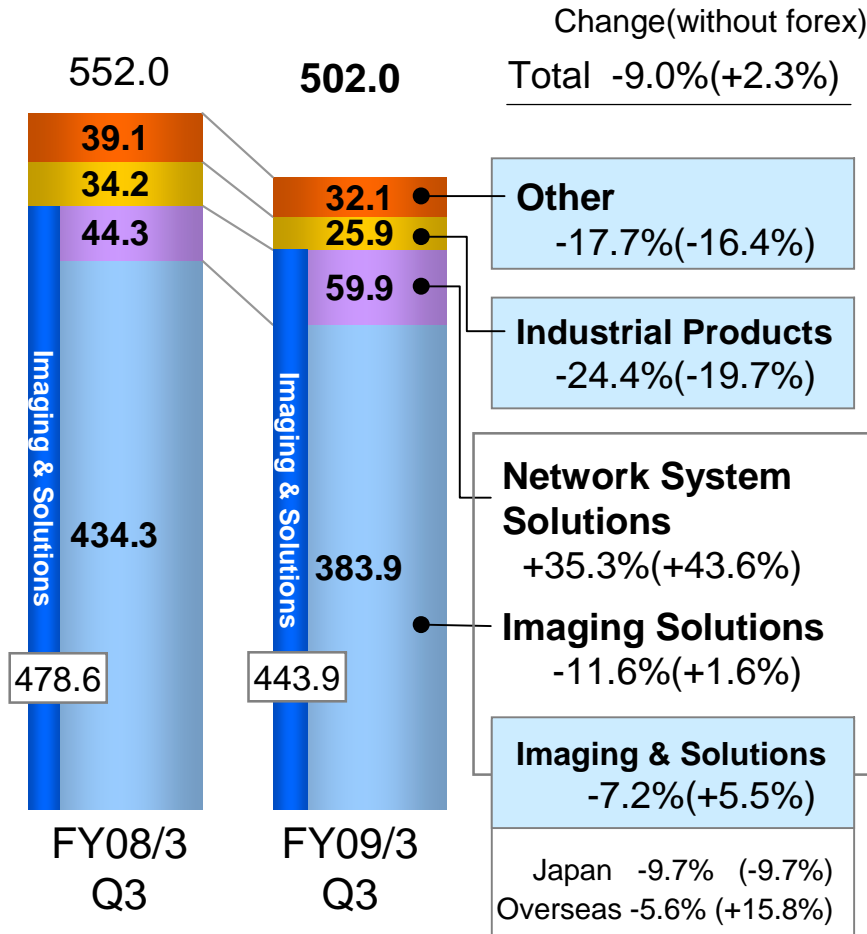


FY08/3 Q3

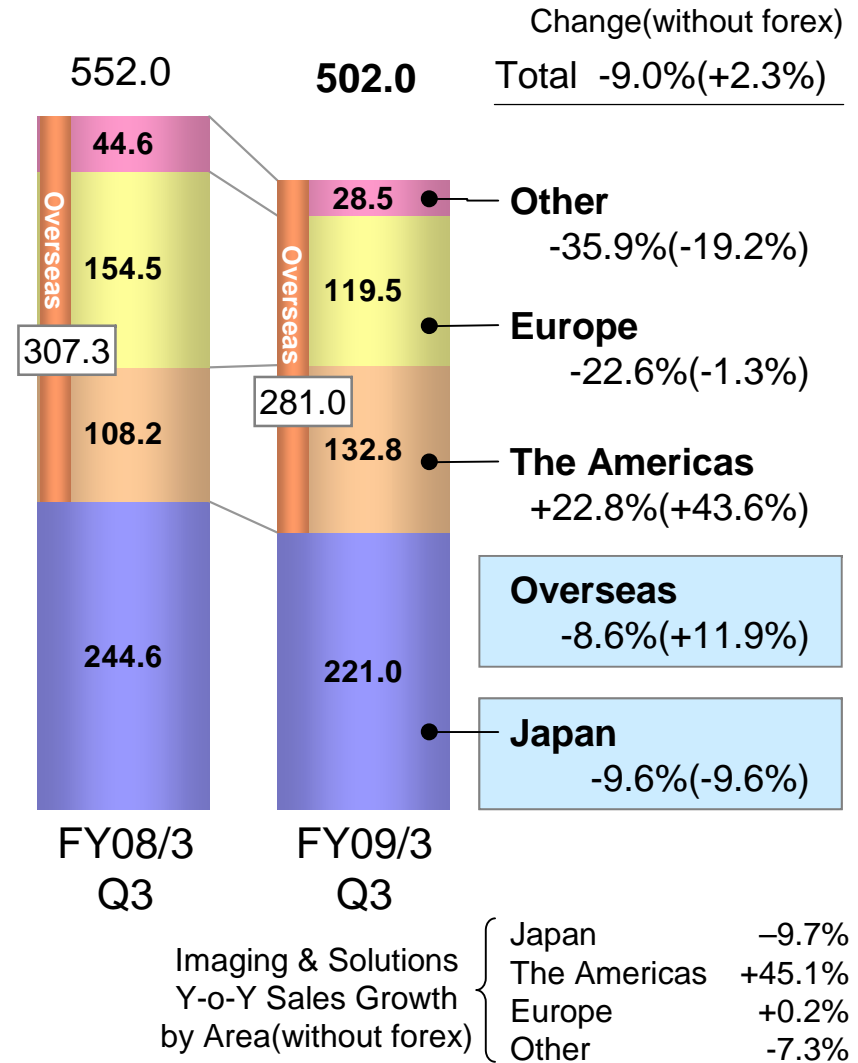
“■” shows profit increase and “■” shows profit decrease in this chart.

FY09/3 Q3

By Category (billions of Yen)



By Area (billions of Yen)





Pro C900 (Overseas)



MP C2200 (Japan)
MP C2050 (Overseas)
MP C2550 (Overseas)



MP C5000 (Overseas)
MP C4000 (Overseas)
MP C3300 (Overseas)
MP C2800 (Overseas)



SP C821 (Japan)



SP C721 (Japan)



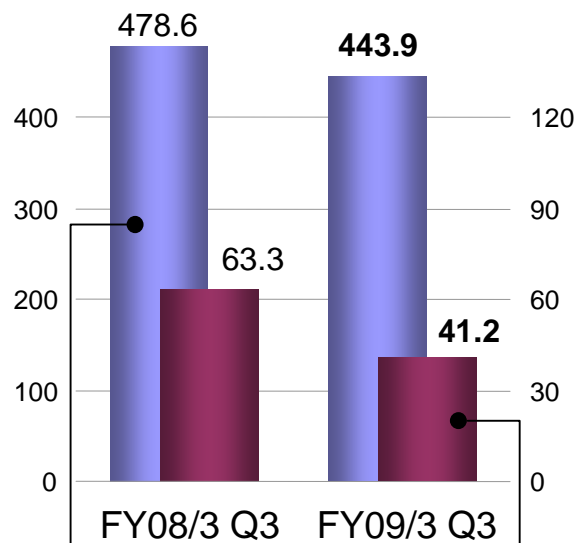
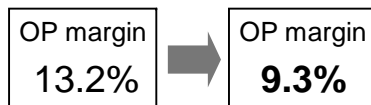
Acquisition of IKON Office Solutions completed



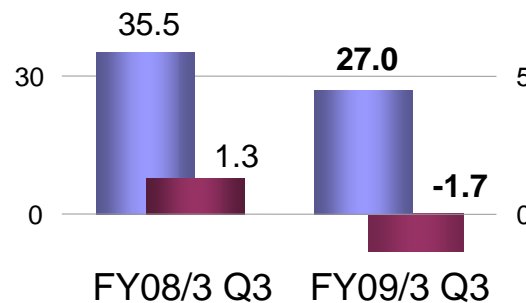
New PxP toner plant opened in Japan

* Photo: Ricoh Numazu plant

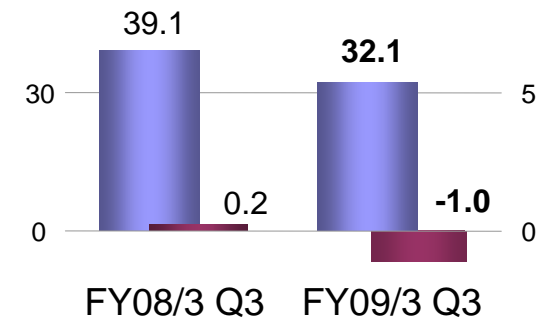
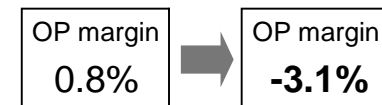
Imaging & Solutions



Industrial Products



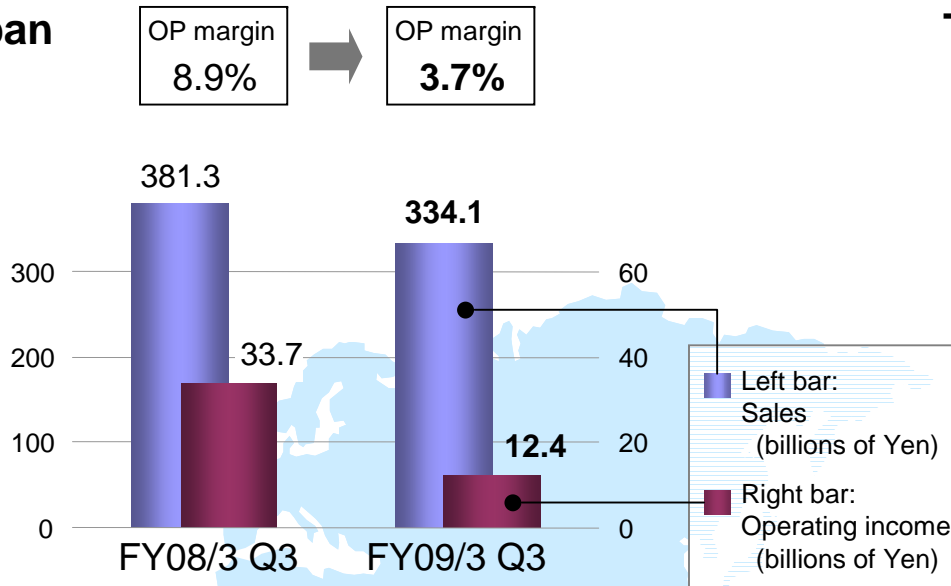
Other



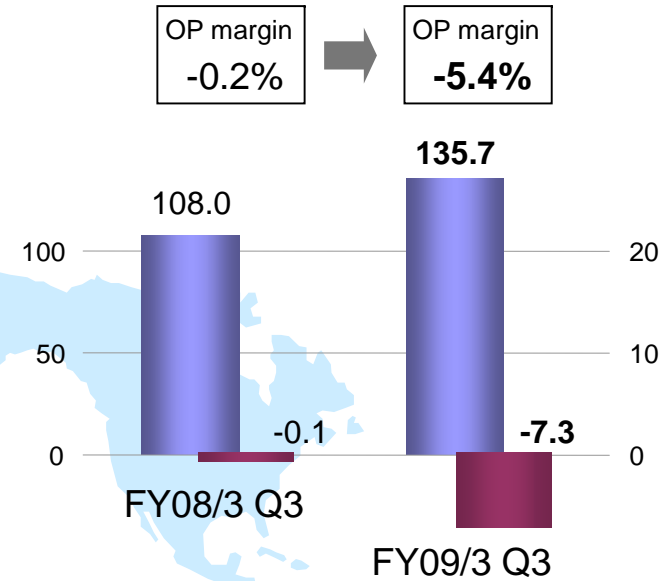
■ Left bar: Sales (billions of yen) ■ Right bar: Operating income (billions of yen)

* Excluding "Corporate and Eliminations"

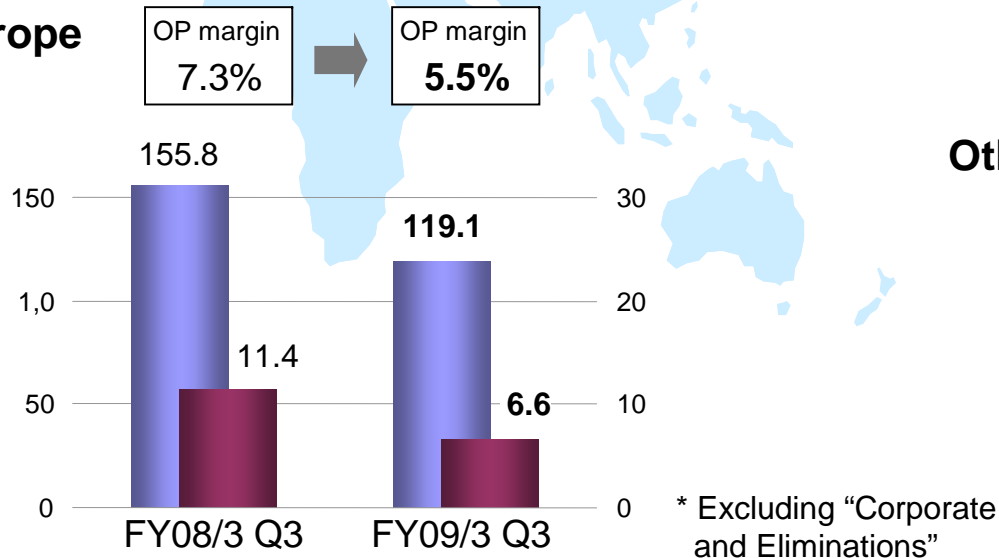
Japan



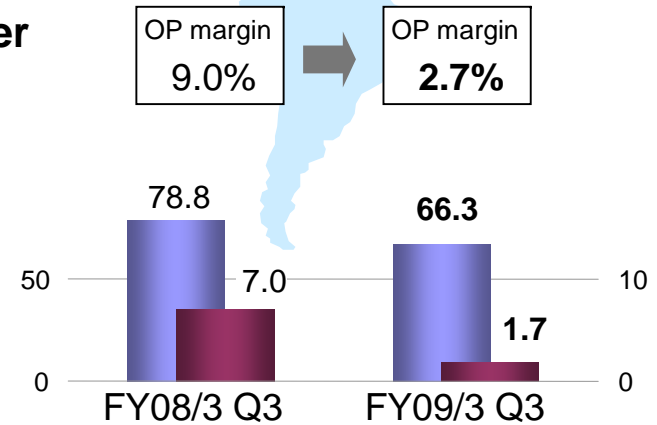
The Americas



Europe



Other



Balance Sheet as of December 31, 2008

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Assets

(billions of yen)	As of Dec 31, 2008	Diff. from Mar 31, '08
Current Assets	1,145.4	+21.3
Cash & time deposits	157.1	-15.0
Trade receivables	695.1	-3.9
Inventories	224.1	+32.1
Other current assets	69.1	+8.1
Fixed Assets	1,259.6	+169.4
Tangible fixed assets	260.7	+6.1
Finance receivable	464.2	+18.7
Other investments	534.6	+144.5
Total Assets	2,405.1	+190.7

Exchange rate as of December 31, 2008 :
 US\$ 1 = ¥ 91.03 (- 9.16)
 EURO 1 = ¥ 127.96 (-30.23)

Liabilities and Shareholders' Investment

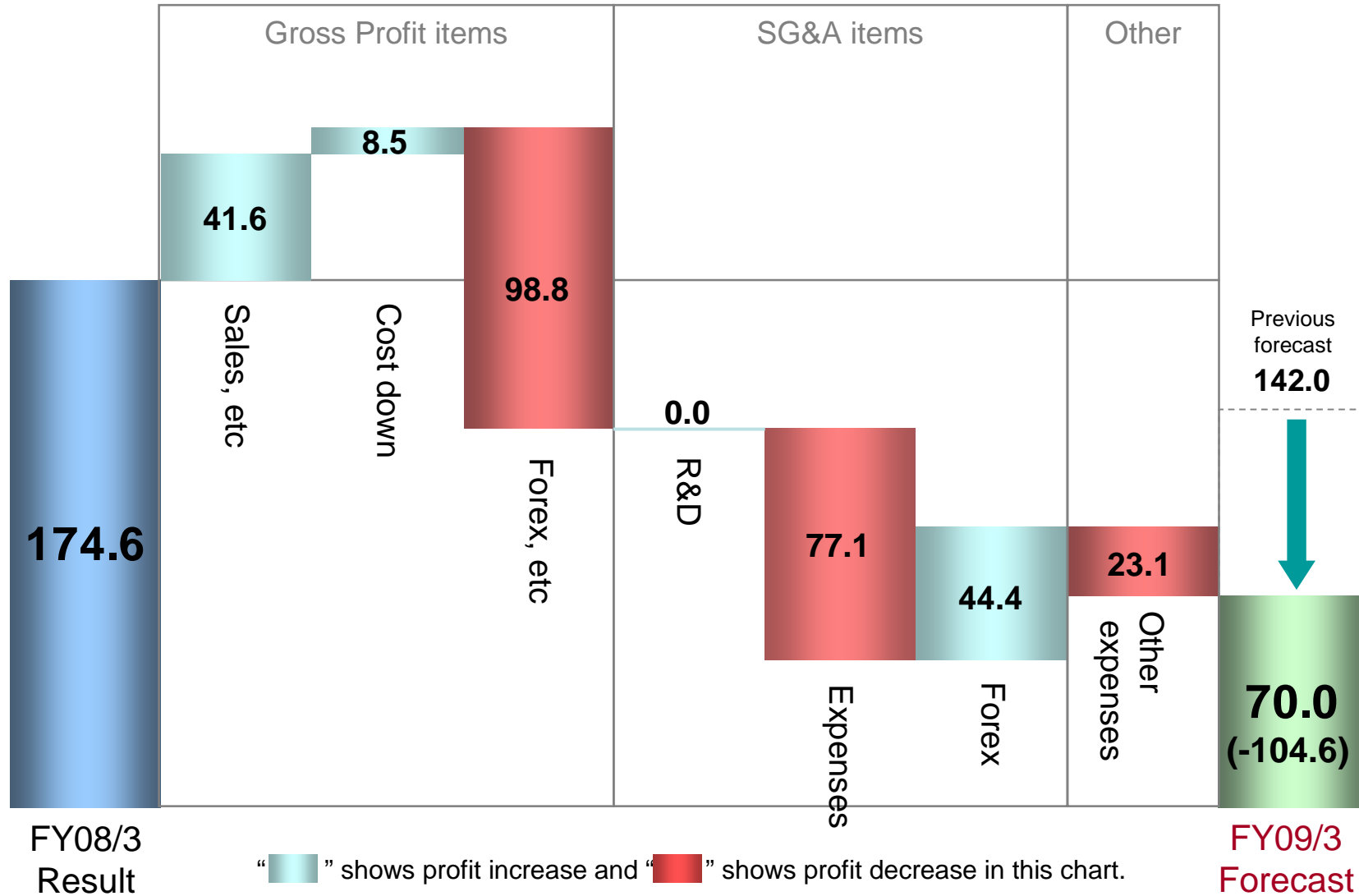
(billions of yen)	As of Dec 31, 2008	Diff. from Mar 31, '08
Current Liabilities	946.6	+232.8
Trade payables	324.8	-35.7
Short-term borrowings	466.1	+307.7
Other current liabilities	155.6	+39.1
Fixed Liabilities	424.5	+62.3
Long-term indebtedness	251.0	+25.1
Retirement benefit obligation	131.8	+32.0
Other fixed liabilities	41.5	+5.2
Total Liabilities	1,371.1	+295.2
Minority Interest	49.0	-9.2
Total Shareholders' Investment	984.8	-95.2
Total liabilities and shareholders' Investment	2,405.1	+190.7
Total debt	717.2	+332.8

(billions of yen)	Apr-Dec, '07	Apr-Dec, '08
Net income	85.2	29.5
Depreciation and amortization	71.3	74.4
[Cash profit (Net income + Depreciation and amortization)]	[156.6]	[103.9]
Other operating activities	-51.7	-95.2
Net cash by operating activities	104.8	8.7
Plant and equipment	-57.6	-72.2
Purchase of business	-89.8	-158.6
Other investing activities	-13.5	-19.9
Net cash by investing activities	-160.9	-250.7
[Free cash flow (operating net cash + investing net cash)]	[-56.0]	[-241.9]
Net cash by financing activities	-10.5	244.1
Effect of exchange rate	0.3	-17.6
Net increase in cash and equivalents	-66.2	-15.4
Cash and equivalents at end of period	189.4	155.1

(billions of yen)	FY08/3 Results	FY09/3 Forecast		FY09/3 Forecast	Change from previous forecast	Y-o-Y comparison		
		(on Oct '08)	y-o-y(%)			Change	Change(%)	Change(%) without Forex
Net sales (Japan)	1,016.0	1,000.0	-1.6%	959.0	-41.0	-57.0	-5.6%	-5.6%
(Overseas)	1,203.9	1,150.0	-4.5%	1,191.0	+41.0	-12.9	-1.1%	+11.4%
Total	2,219.9	2,150.0	-3.2%	2,150.0	+0.0	-69.9	-3.2%	+3.6%
Gross profit	927.7	898.0	-3.2%	879.0	-19.0	-48.7	-5.3%	
net sales %	41.8%	41.8%	-	40.9%	-	-	-	
Operating income	181.5	150.0	-17.4%	100.0	-50.0	-81.5	-44.9%	
net sales %	8.2%	7.0%	-	4.7%	-	-	-	
Income before income taxes	174.6	142.0	-18.7%	70.0	-72.0	-104.6	-59.9%	
net sales %	7.9%	6.6%	-	3.3%	-	-	-	
Net income	106.4	87.0	-18.3%	35.0	-52.0	-71.4	-67.1%	
net sales %	4.8%	4.0%	-	1.6%	-	-	-	
EPS (Yen)	146.04	120.48		48.39	-72.09	-97.65		
Exchange rate US \$1	114.40	103.08		99.63	-3.45	-14.77		FY09/03 Q4 Forex Assumption 1US\$=90 yen 1EURO=120 yen
(Yen) Euro 1	161.69	146.35		143.09	-3.26	-18.60		

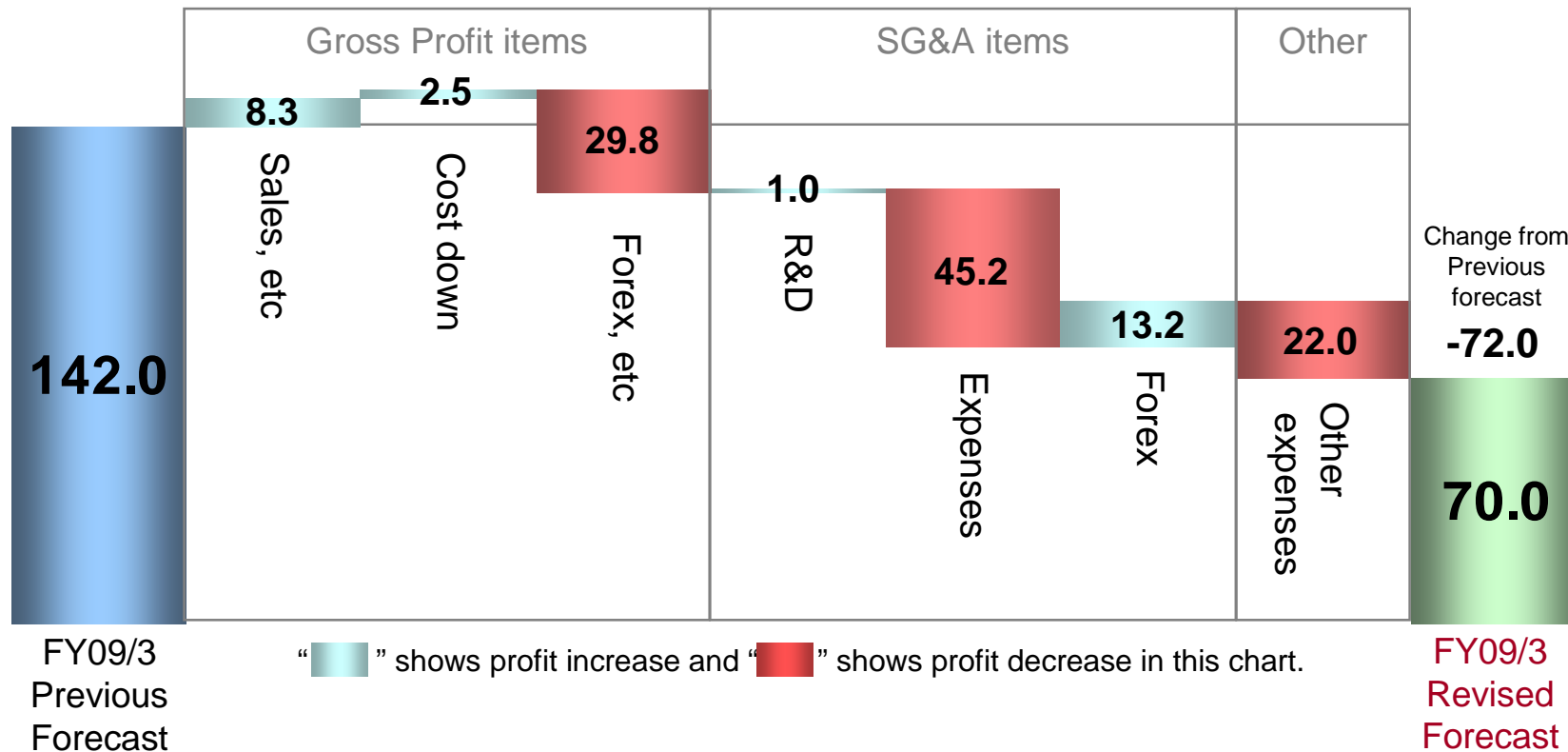
FY09/3 Income before tax forecast y-o-y comparison <Revised> RICOH

(billions of Yen)

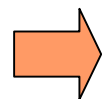


FY09/3 Income before tax : change from previous forecast

(billions of Yen)



Ricoh is executing “Corporate reform accelerating program” to improve profit in short term and to accelerate reaping results from corporate reform and investment

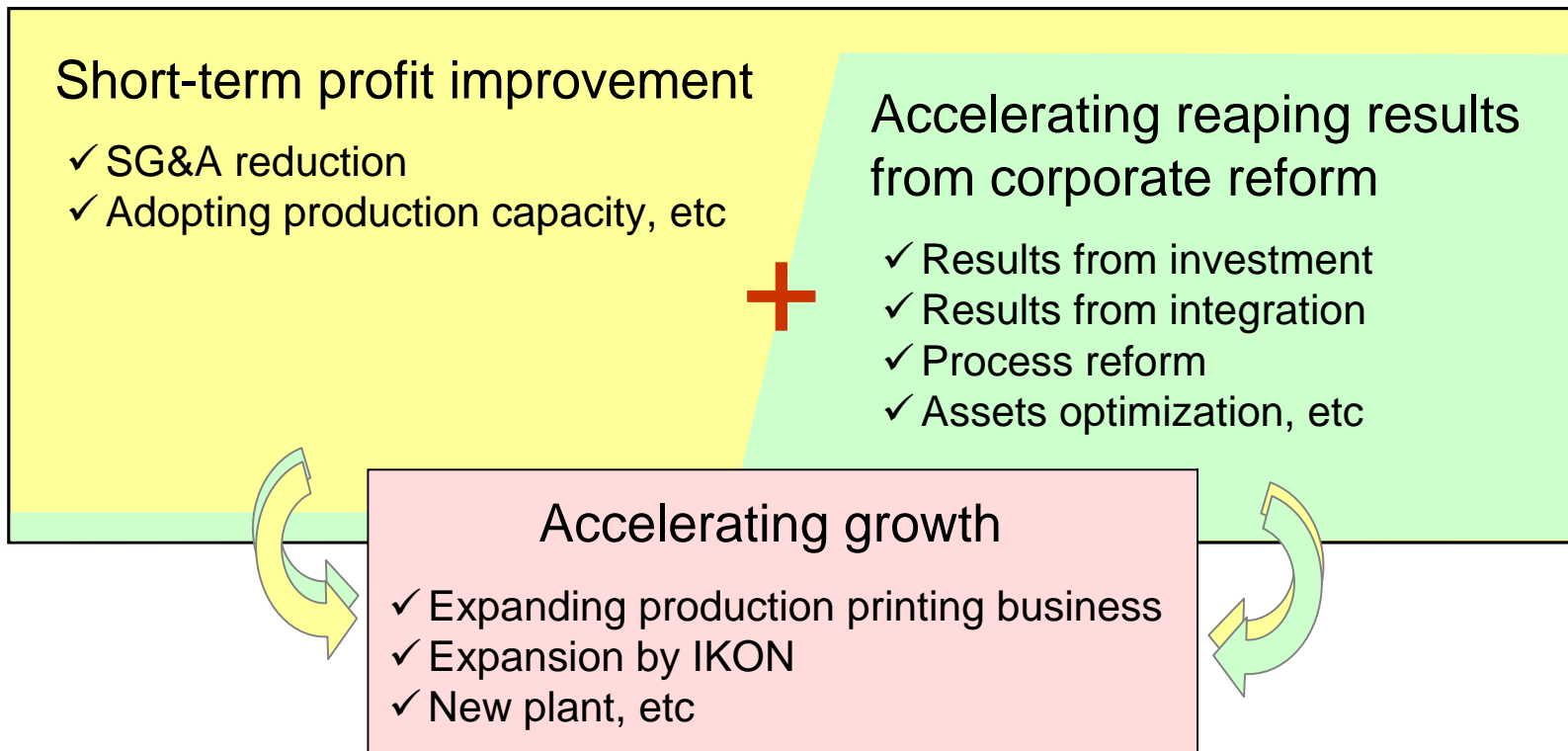


Strengthening and expanding the program to adopt recent business environment and to improve corporate efficiency further.

Objective

- ✓ Executing short term profit improvement group wide
- ✓ Challenging drastic corporate reform to achieve 10% OP margin target

Program categories

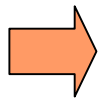


Expansion from Growth

- IKON
- Production printing business
- Colorization
- Solution, etc

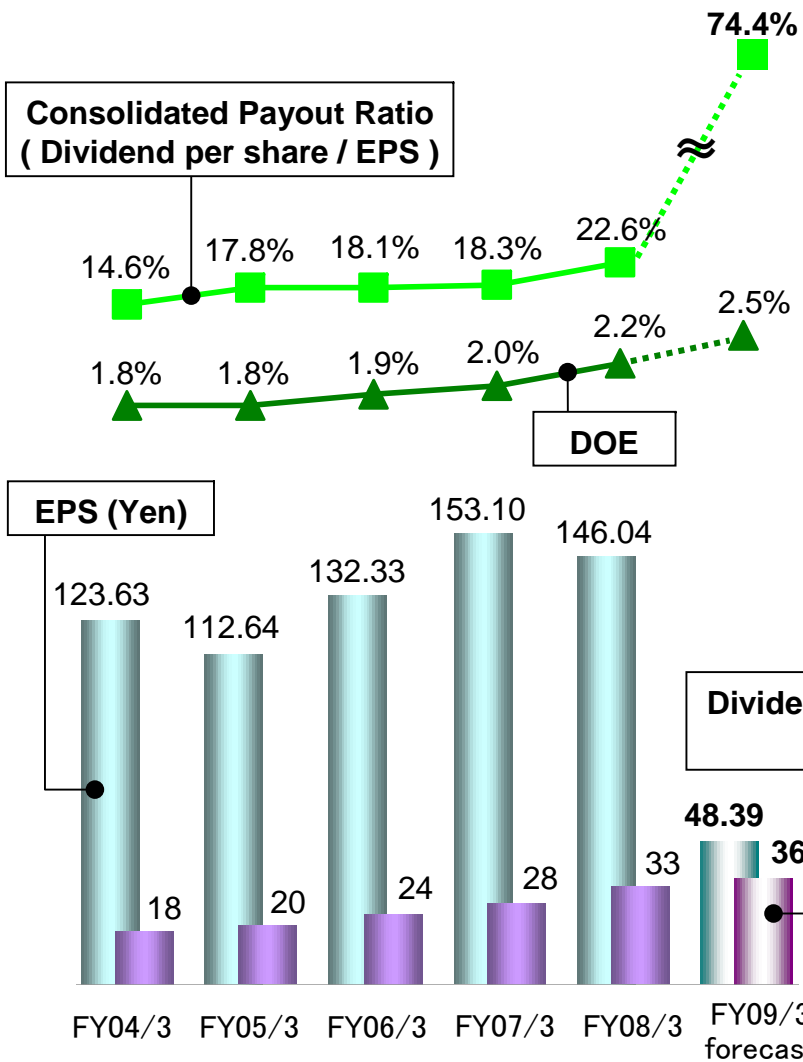
Efficiency Improvement from corporate reform

- IT system reform
- Integrating organization
- R&D/Manufacturing/Sales/Service process reform
- Optimizing worldwide bases, etc

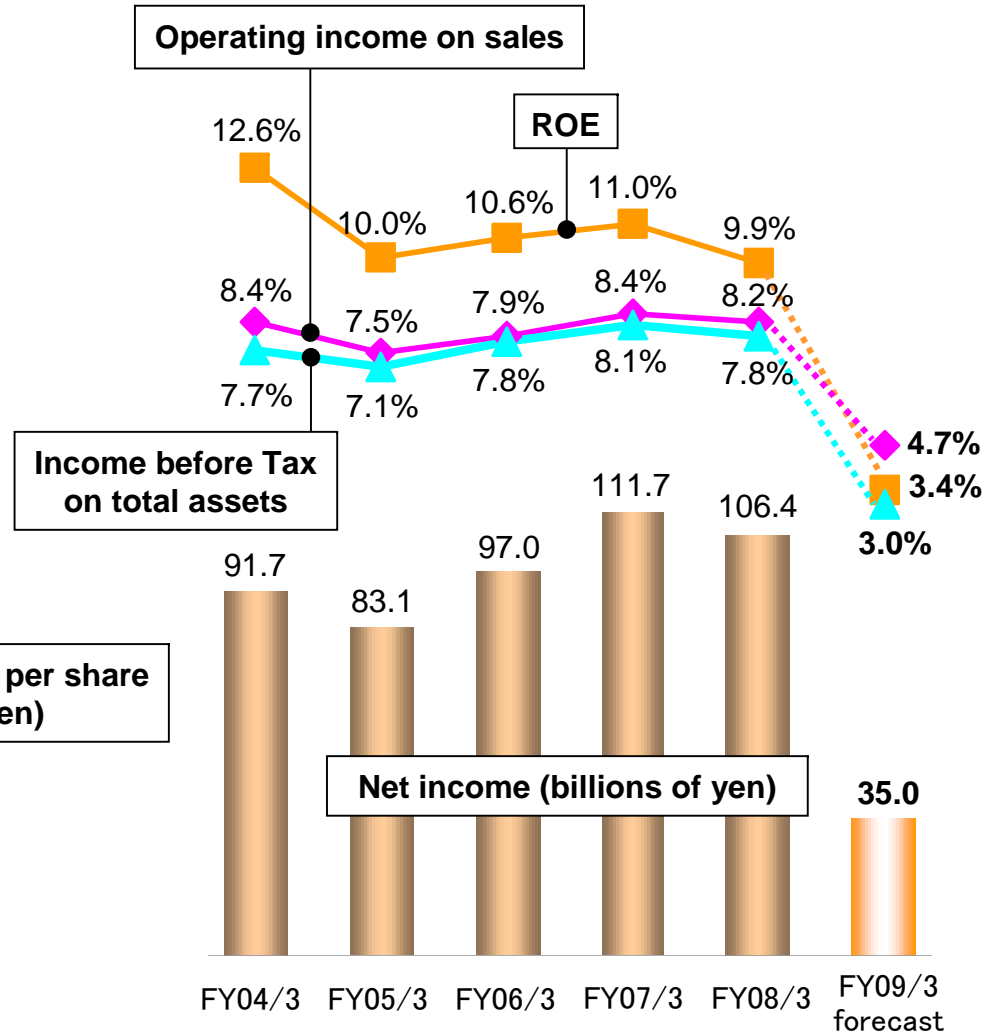


Restarting growth trend from the bottom on FY09/3 2H

Dividend



Financial Indexes



Products ratio on Imaging Solutions category (by sales)

		FY08/3					FY09/3		
		Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3
Japan	Copier	74%	76%	72%	74%	74%	72%	74%	73%
	Printer	20%	18%	22%	19%	20%	23%	20%	22%
	Other	5%	6%	5%	6%	6%	4%	6%	6%
Overseas	Copier	84%	83%	77%	77%	80%	76%	75%	76%
	Printer	11%	13%	19%	19%	15%	21%	21%	19%
	Other	5%	4%	4%	4%	4%	3%	4%	4%
Total	Copier	81%	80%	75%	76%	78%	75%	75%	75%
	Printer	14%	15%	20%	19%	17%	22%	21%	20%
	Other	5%	5%	4%	5%	5%	3%	5%	5%

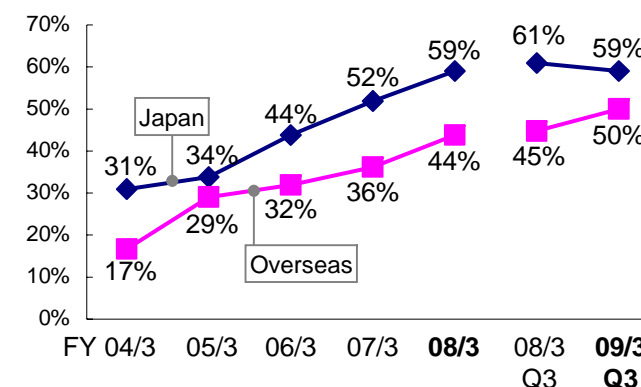
Color ratio (by sales value of machine)

		FY08/3					FY09/3		
		Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3
Copier	Japan	52%	59%	61%	63%	59%	59%	57%	59%
	Overseas	39%	44%	45%	49%	44%	48%	52%	50%
	Total	43%	48%	49%	53%	48%	51%	53%	52%
Printer	Japan	25%	22%	23%	32%	26%	27%	19%	36%
	Overseas	52%	38%	32%	31%	36%	32%	20%	20%
	Total	37%	30%	28%	32%	31%	29%	20%	26%

Overseas production ratio (by units)

	FY08/3 3Q	FY09/3 3Q
Copier	80%	80%
LP	85%	90%

* Copier's Color ratio



R&D, CAPEX and Depreciation & Amortization

(billions of yen)	FY08/3					FY09/3			FY09/3 forecast
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	
R&D	27.2	34.3	32.0	32.5	126.0	31.7	31.4	30.2	126.0
%Sales	5.1%	6.1%	5.8%	5.8%	5.7%	6.1%	5.8%	6.0%	5.9%
CAPEX	17.1	22.5	18.1	27.3	85.2	20.4	26.5	25.3	98.0
Depreciation &Amortization	16.8	18.8	18.4	18.6	72.7	17.7	17.6	19.7	76.0

Operating profit by Business segment

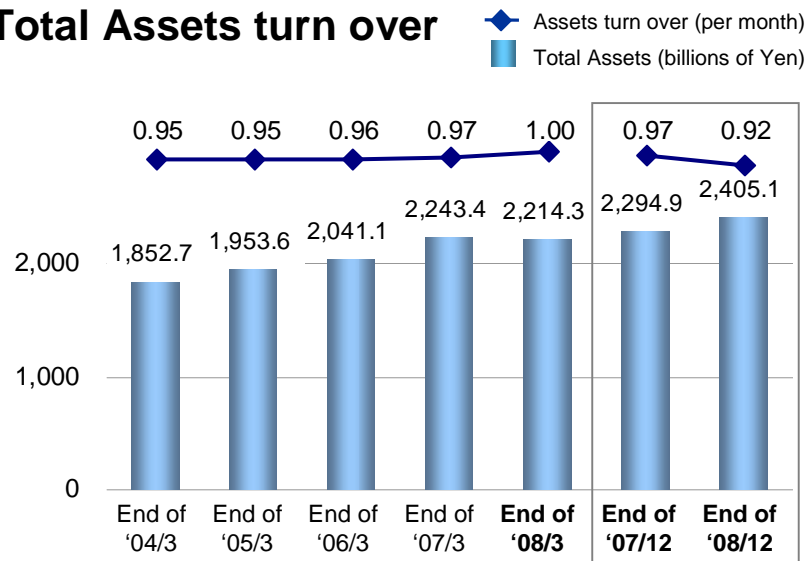
(billions of yen)		FY07/3	FY08/3	FY09/3 forecast
Imaging & Solutions	Sales	1,774.4	1,909.5	1,886.6
	OP	225.3	234.6	170.0
	OP Margin	12.7%	12.3%	9.0%
Industrial Products	Sales	133.3	144.3	116.0
	OP	2.9	4.1	-5.0
	OP Margin	2.1%	2.8%	-4.3%
Others	Sales	161.0	166.0	147.2
	OP	2.2	2.5	0.0
	OP Margin	1.4%	1.5%	0.0%
Total	Sales	2,068.9	2,219.9	2,150.0
	OP	174.3	181.5	100.0
	OP Margin	8.4%	8.2%	4.7%

*Intersegment sales excluded

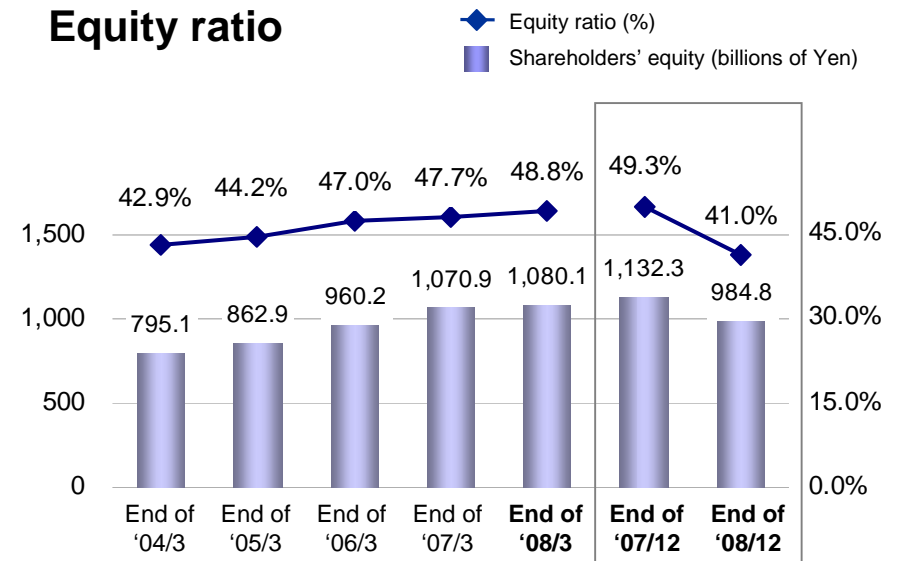
Impact of forex rates

	Impact of forex rates per yen	
	On Sales	On Income before income taxes
US\$	5.5 billion yen / year	1.3 billion yen / year
EURO	3.5 billion yen / year	1.5 billion yen / year

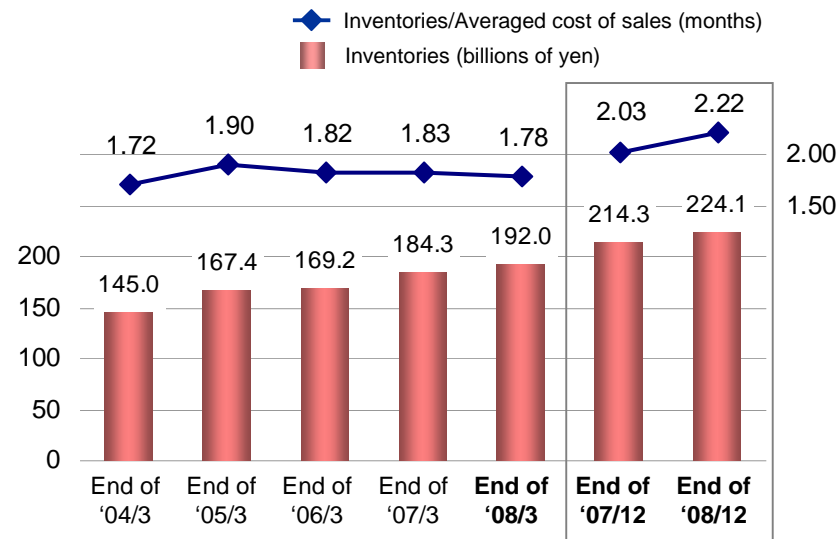
Total Assets turn over



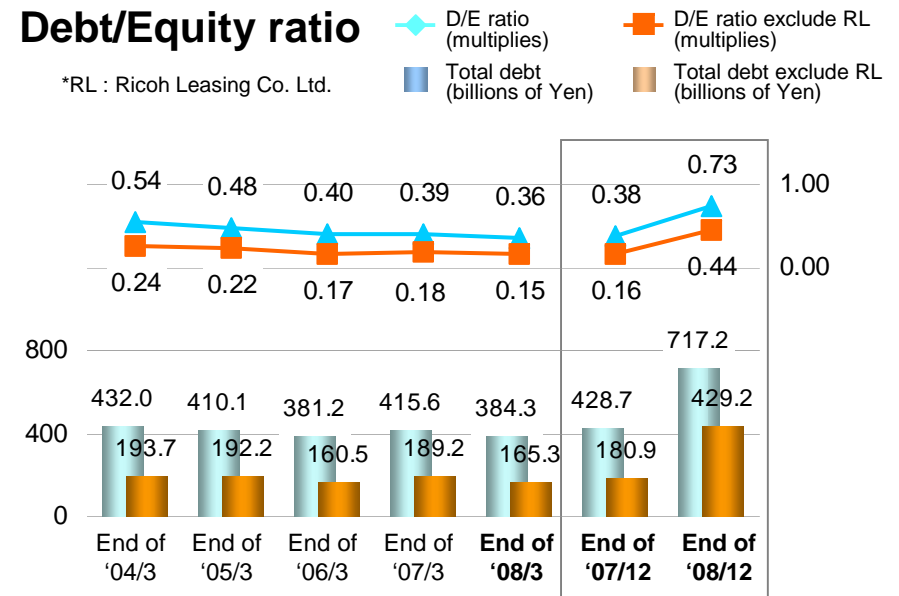
Equity ratio



Inventories/Averaged cost of sales



Debt/Equity ratio



*RL : Ricoh Leasing Co. Ltd.

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