

# Consolidated Results for the 3 months ended June 30, 2008

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July 25, 2008  
Ricoh Company, Ltd.

**RICOH**

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**RICOH**

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\* 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 Q1 result	FY09/3 Q1 Latest(Apr '08) forecast	FY09/3 Q1 result	Comparison with latest forecast	Y-o-Y Comparison		
					Change	Change(%)	Excluding Forex Impact(%)
Net sales							
(Japan)	244.7	248.0	<b>233.8</b>	-14.1	-10.8	-4.4%	-4.4%
(Overseas)	285.3	288.0	<b>287.7</b>	-0.2	+2.3	+0.8%	+7.3%
Total	530.1	536.0	<b>521.5</b>	-14.4	-8.5	-1.6%	+1.9%
Gross profit	228.7	226.0	<b>228.3</b>	+2.3	-0.3	-0.2%	
Percentage of net sales	43.1%	42.2%	<b>43.8%</b>	-	-	-	
Operating income	46.6	39.0	<b>39.7</b>	+0.7	-6.8	-14.7%	
Percentage of net sales	8.8%	7.3%	<b>7.6%</b>	-	-	-	
Income before income taxes	53.2	37.7	<b>43.7</b>	+6.0	-9.5	-17.9%	
Percentage of net sales	10.0%	7.0%	<b>8.4%</b>	-	-	-	
Net income	33.8	23.0	<b>25.7</b>	+2.7	-8.1	-24.0%	
Percentage of net sales	6.4%	4.3%	<b>4.9%</b>	-	-	-	
EPS (Yen)	46.38	31.55	<b>35.71</b>	+4.16	-10.67		
Exchange rate	US \$1	120.77	100.00	<b>104.66</b>	+4.66	-16.11	
(Yen)	Euro 1	162.72	160.00	<b>163.48</b>	+3.48	+0.76	

FY09/3 Q1 Milestones



Ricoh Pro C900(Japan&Overseas)  
\*shipment from Aug. 2008 in Japan



Ricoh in "drupa 2008"



imagio MP C5000(Japan)



IPSiO SP C221SF(Japan)



GX200(Japan)

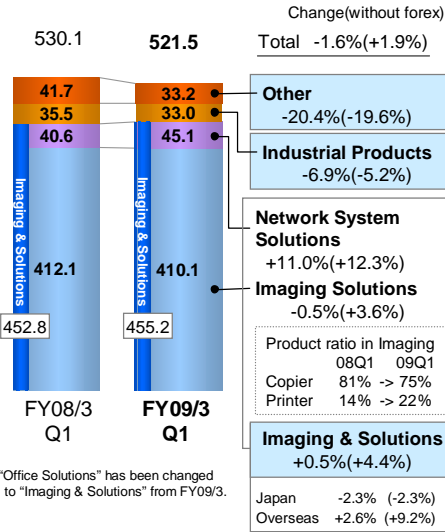


Web storage service "quanp"  
(Japan)

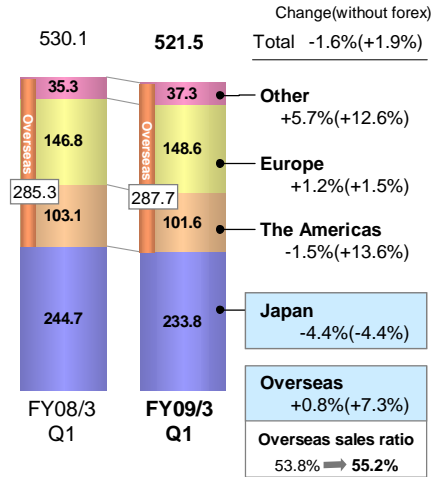


Eco-powered electric billboard in N.Y. from Dec, 2008  
\*image illustration

**By Category** (billions of Yen)

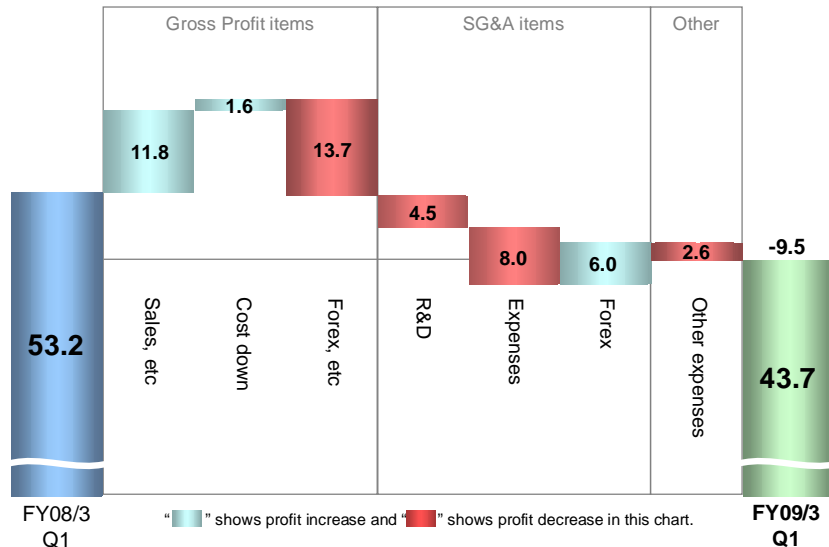


**By Area** (billions of Yen)



FY09/3 Q1 Income before tax y-o-y comparison

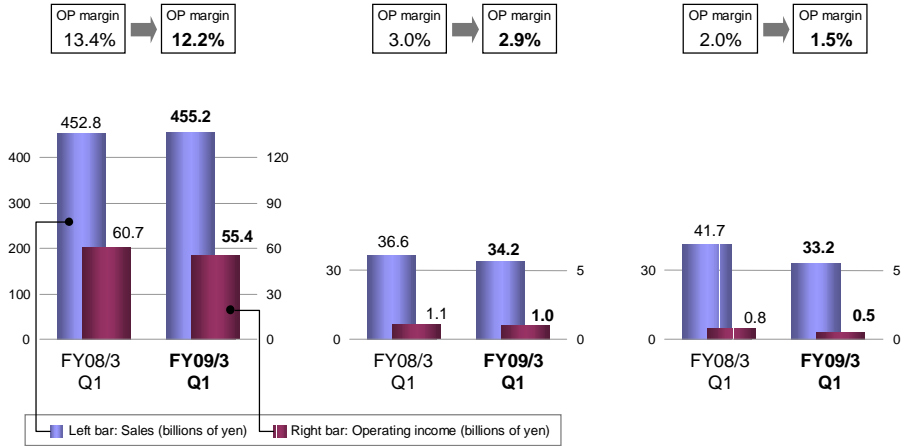
(billions of Yen)



Imaging & Solutions

Industrial Products

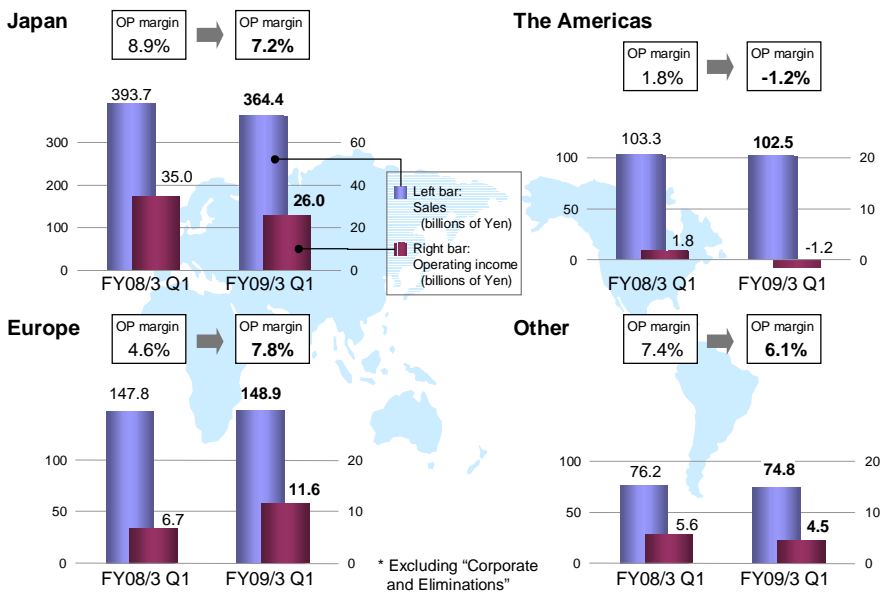
Other



\* Excluding "Corporate and Eliminations"

Japan

The Americas



\* Excluding "Corporate and Eliminations"

# Balance Sheet as of June 30, 2008

**RICOH**

## Assets

(billions of yen)	As of Jun 30, 2008	Dif. from Mar 31, '08
<b>Current Assets</b>	<b>1,175.7</b>	<b>+51.6</b>
Cash & time deposits	176.2	+4.0
Trade receivables	718.1	+19.0
Inventories	218.7	+26.7
Other current assets	62.6	+1.7
<b>Fixed Assets</b>	<b>1,129.0</b>	<b>+38.7</b>
Tangible fixed assets	257.3	+2.6
Finance receivable	461.7	+16.3
Other investments	409.9	+19.7
<b>Total Assets</b>	<b>2,304.7</b>	<b>+90.4</b>

## Liabilities and Shareholders' Investment

(billions of yen)	As of Jun 30, 2008	Dif. from Mar 31, '08
<b>Current Liabilities</b>	<b>764.7</b>	<b>+51.0</b>
Trade payables	352.0	-8.5
Short-term borrowings	201.7	+43.2
Other current liabilities	211.0	+16.3
<b>Fixed Liabilities</b>	<b>357.2</b>	<b>-4.8</b>
Long-term indebtedness	218.4	-7.4
Retirement benefit obligation	99.1	-0.7
Other fixed liabilities	39.7	+3.3
<b>Total Liabilities</b>	<b>1,122.0</b>	<b>+46.1</b>
<b>Minority Interest</b>	<b>59.2</b>	<b>+0.9</b>
<b>Total Shareholders' Investment</b>	<b>1,123.4</b>	<b>+43.2</b>
<b>Total liabilities and shareholders' Investment</b>	<b>2,304.7</b>	<b>+90.4</b>
<b>Total debt</b>	<b>420.1</b>	<b>+35.8</b>

Exchange rate as of June 30, 2008 :  
 US\$ 1 = ¥ 106.42 ( + 6.23 )  
 EURO 1 = ¥ 168.07 ( + 9.88 )

# FY09/3 Q1 Statement of Cash Flow < 3 months >

**RICOH**

(billions of yen)	Apr-Jun, '07	Apr-Jun, '08
Net income	33.8	<b>25.7</b>
Depreciation and amortization	21.6	<b>24.3</b>
[ Cash profit (Net income + Depreciation and amortization) ]	[ 55.5 ]	[ <b>50.1</b> ]
Other operating activities	-34.0	<b>-39.8</b>
<b>Net cash by operating activities</b>	<b>21.4</b>	<b>10.2</b>
Plant and equipment	-17.0	<b>-20.4</b>
Other investing activities	-90.2	<b>-10.3</b>
<b>Net cash by investing activities</b>	<b>-107.2</b>	<b>-30.7</b>
[ Free cash flow ( operating net cash + investing net cash ) ]	[ -85.8 ]	[ <b>-20.4</b> ]
<b>Net cash by financing activities</b>	<b>-2.8</b>	<b>18.0</b>
Effect of exchange rate	4.5	<b>6.0</b>
<b>Net increase in cash and equivalents</b>	<b>-84.1</b>	<b>3.6</b>
<b>Cash and equivalents at end of period</b>	<b>171.6</b>	<b>174.2</b>

# FY09/3 Performance Forecast

**RICOH**

(billions of yen)	FY08/3 Results	FY09/3 Latest(Apr '08) Forecast	FY09/3 Forecast	Comparison with latest forecast	Y-o-Y comparison		
					Change	Change(%)	Excluding Forex Impact(%)
Net sales (Japan)	1,016.0	1,038.0	<b>1,038.0</b>	+0.0	+21.9	+2.2%	+2.2%
(Overseas)	1,203.9	1,222.0	<b>1,222.0</b>	+0.0	+18.0	+1.5%	+6.5%
Total	2,219.9	2,260.0	<b>2,260.0</b>	+0.0	+40.0	+1.8%	+4.5%
Gross profit	927.7	932.0	<b>932.0</b>	+0.0	+4.2	+0.5%	-
Percentage of net sales	41.8%	41.2%	<b>41.2%</b>	-	-	-	-
Operating income	181.5	180.0	<b>180.0</b>	+0.0	-1.5	-0.8%	-
Percentage of net sales	8.2%	8.0%	<b>8.0%</b>	-	-	-	-
Income before income taxes	174.6	176.0	<b>176.0</b>	+0.0	+1.3	+0.8%	-
Percentage of net sales	7.9%	7.8%	<b>7.8%</b>	-	-	-	-
Net income	106.4	108.0	<b>108.0</b>	+0.0	+1.5	+1.4%	-
Percentage of net sales	4.8%	4.8%	<b>4.8%</b>	-	-	-	-
EPS (Yen)	146.04	148.15	<b>149.81</b>	+1.66	+3.77		
Exchange rate US \$1	114.40	100.00	<b>101.17</b>	+1.17	-13.23		
(Yen) Euro 1	161.69	160.00	<b>160.87</b>	+0.87	-0.82		

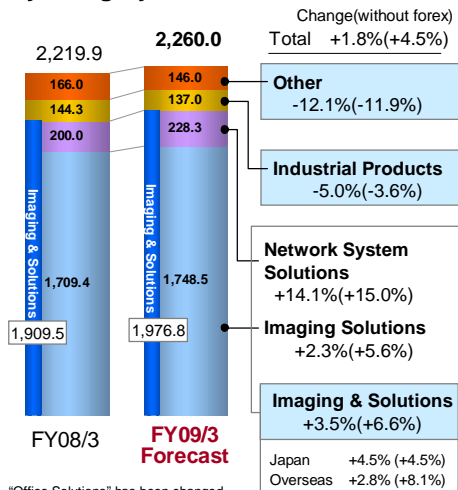
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# FY09/3 Sales forecast

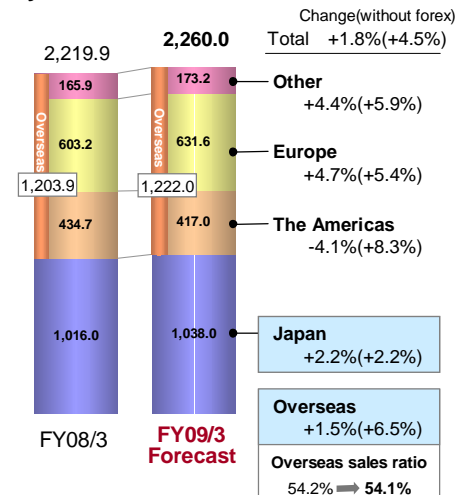
**RICOH**

## By Category (billions of Yen)



\*"Office Solutions" has been changed to "Imaging & Solutions" from FY09/3.

## By Area (billions of Yen)



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## Products ratio on Imaging Solutions category (by sales)

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

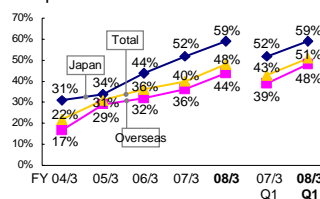
## Color ratio (by sales value of machine)

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

## Overseas production ratio (by units)

	FY08/3 Q1	FY09/3 Q1
Copier	70%	80%
LP	85%	90%

## \* Copier's Color ratio



## R&amp;D, CAPEX and Depreciation &amp; Amortization

(billions of yen)	FY08/3				Full year	FY09/3 Q1	FY09/3 forecast
	Q1	Q2	Q3	Q4			
R&D	27.2	34.3	32.0	32.5	126.0	31.7	130.0
%Sales	5.1%	6.1%	5.8%	5.8%	5.7%	6.1%	5.8%
CAPEX	17.1	22.5	18.1	27.3	85.2	20.4	90.0
Depreciation & Amortization	16.8	18.8	18.4	18.6	72.7	17.7	75.0

## Operating profit by Business segment

(billions of yen)		FY07/3	FY08/3	FY09/3 forecast
		Sales	1,774.4	1,909.5
Imaging & Solutions	OP	225.3	234.6	230.0
	OP Margin	12.7%	12.3%	11.6%
	Sales	133.3	144.3	137.0
Industrial Products	OP	2.9	4.1	3.8
	OP Margin	2.1%	2.8%	2.8%
	Sales	161.0	166.0	146.0
Others	OP	2.2	2.5	2.2
	OP Margin	1.4%	1.5%	1.5%
	Sales	2,068.9	2,219.9	2,260.0
Total	OP	174.3	181.5	180.0
	OP Margin	8.4%	8.2%	8.0%

\*Intersegment sales excluded

## Free cash flow

(billions of yen)	FY07/3	FY08/3	FY09/3 forecast
Free cash flow	51.8	-3.9	93.0
Free cash flow excluding M&A*	75.0	92.8	-

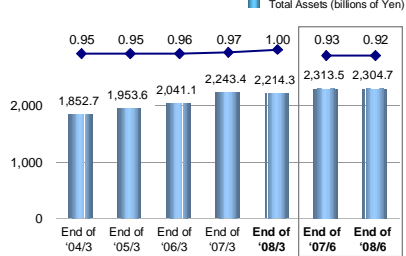
\* Infotec Europe in FY07/3 and InfoPrint Solutions, etc in FY08/3

## Impact of forex rates

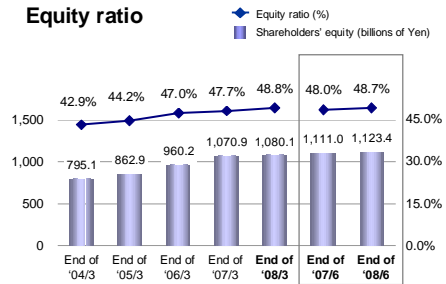
	Impact of forex rates per yen	
	On Sales	On Income before income taxes
US\$	4.5 billion yen / year	1.3 billion yen / year
EURO	3.5 billion yen / year	1.5 billion yen / year



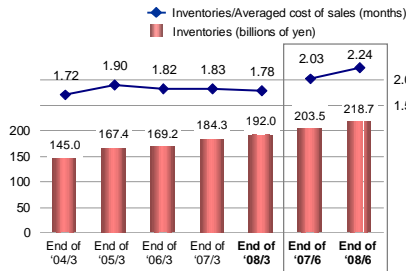
**Total Assets turn over**



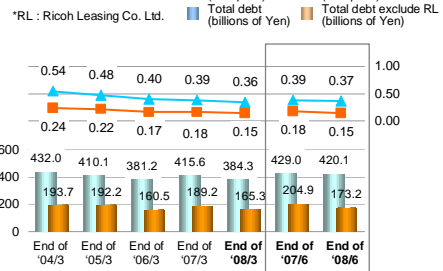
**Equity ratio**



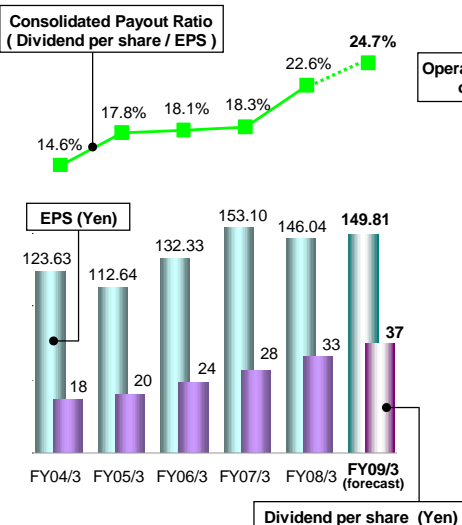
**Inventories/Averaged cost of sales**



**Debt/Equity ratio**



**Dividend**



**Financial Indexes**

