

# Consolidated Results for the year ended March 31, 2009

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April 24, 2009

Ricoh Company, Ltd.

**RICOH**

FY2009/3 results

FY2010/3 forecast

Appendix

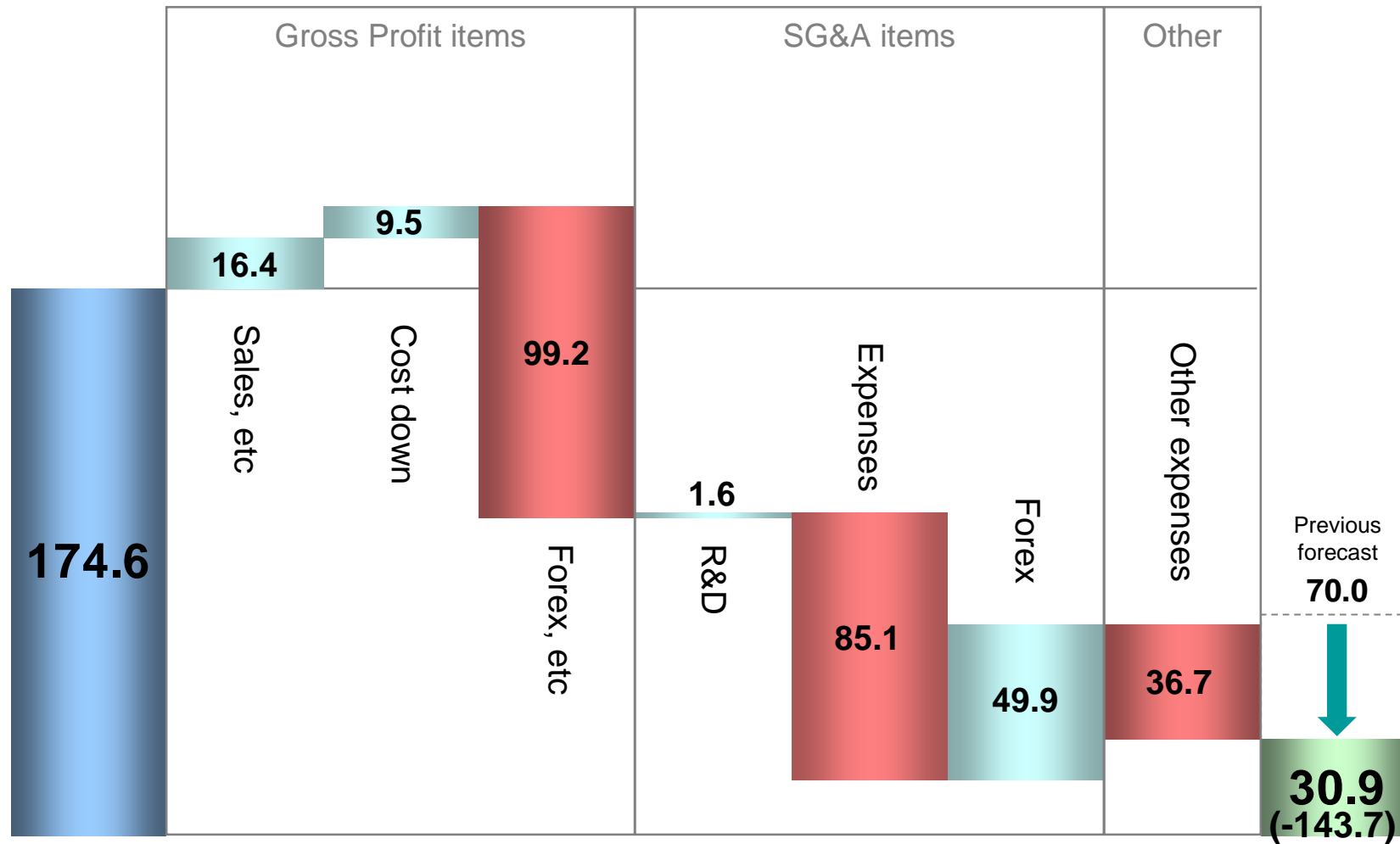
- \* The Company bases the estimates in this presentation on information currently available to management, which involves risks and uncertainties that could cause actual results to differ materially from those projected.

(billions of yen)	FY08/3 Results	FY09/3 Forecast		FY09/3 Results	Change from previous forecast	Y-o-Y Comparison		
		(on Jan '09)	y-o-y(%)			Change	Change(%)	Change(%) without Forex
Net sales (Japan)	1,016.0	959.0	-5.6%	938.3	-20.6	-77.7	-7.6%	-7.6%
(Overseas)	1,203.9	1,191.0	-1.1%	1,153.3	-37.6	-50.5	-4.2%	+8.5%
Total	2,219.9	2,150.0	-3.2%	2,091.6	-58.3	-128.2	-5.8%	+1.1%
Gross profit	927.7	879.0	-5.3%	854.3	-24.6	-73.3	-7.9%	
net sales %	41.8%	40.9%	-	40.8%	—	—	—	
Operating income	181.5	100.0	-44.9%	74.5	-25.4	-106.9	-58.9%	
net sales %	8.2%	4.7%	-	3.6%	—	—	—	
Income before income taxes	174.6	70.0	-59.9%	30.9	-39.0	-143.7	-82.3%	
net sales %	7.9%	3.3%	-	1.5%	—	—	—	
Net income	106.4	35.0	-67.1%	6.5	-28.4	-99.9	-93.9%	
net sales %	4.8%	1.6%	-	0.3%	—	—	—	
EPS (Yen)	146.04	48.39		9.02	-39.37	-137.02		
Exchange rate US \$1	114.40	99.63		100.55	+0.92	-13.85		
(Yen) Euro 1	161.69	143.09		143.74	+0.65	-17.95		

(billions of yen)	Differences	Factors
Operating Income	-25.4	<ul style="list-style-type: none"> <li>- 25.2 : Sales decrease</li> <li>+ 1.0 : Cost down</li> <li>+ 6.2 : Expenses decrease</li> <li>+ 5.0 : Forex impact, net</li> <hr/> <li>- 13.0 : total</li> <li>- 12.4 : Structural reform expense increase</li> </ul>
Income before Income tax	-39.0	<ul style="list-style-type: none"> <li>- 25.4 : Difference of Operating income</li> <li>+ 6.4 : Financial income, Forex impact, etc</li> <hr/> <li>- 19.0 : total</li> <li>- 20.0 : Loss on valuation of securities</li> </ul>
Net Income	-28.4	<ul style="list-style-type: none"> <li>- 23.4 : Differences of Income before tax (tax excluded)</li> <li>- 5.0 : Deferred income taxes, etc</li> </ul>

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

(billions of Yen)

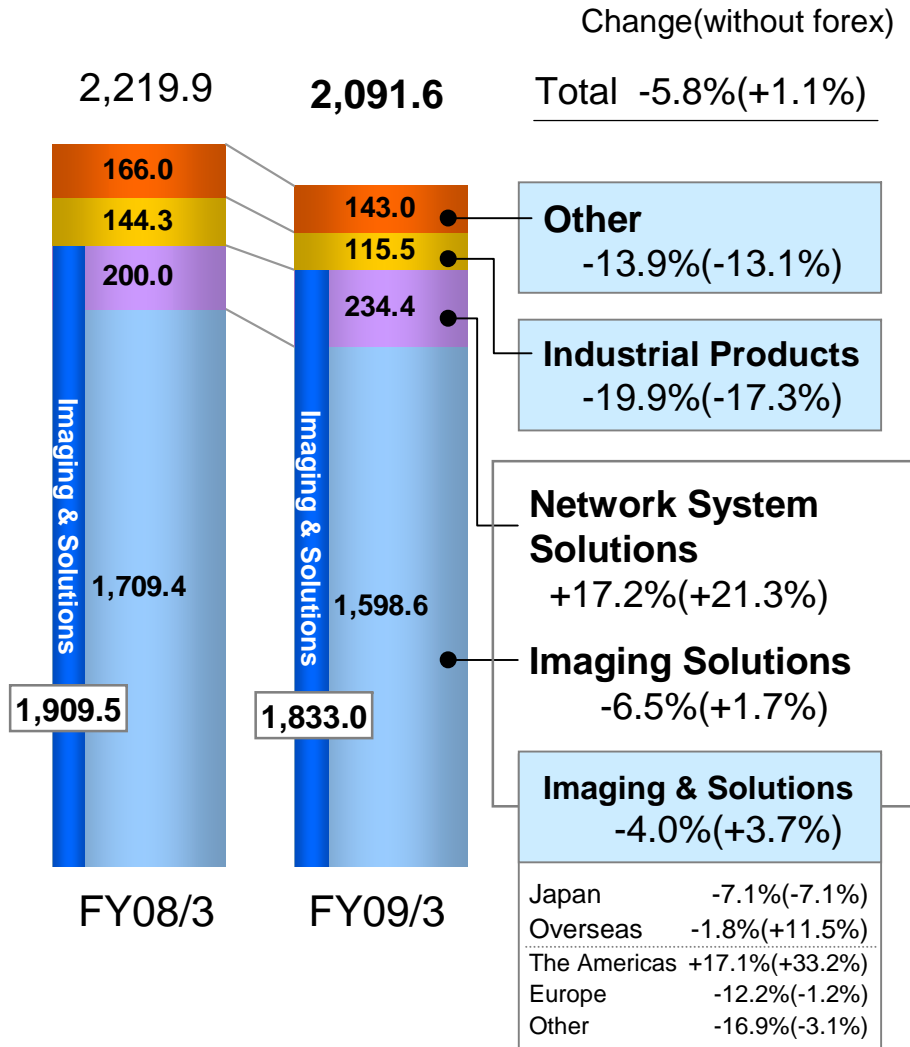


FY08/3

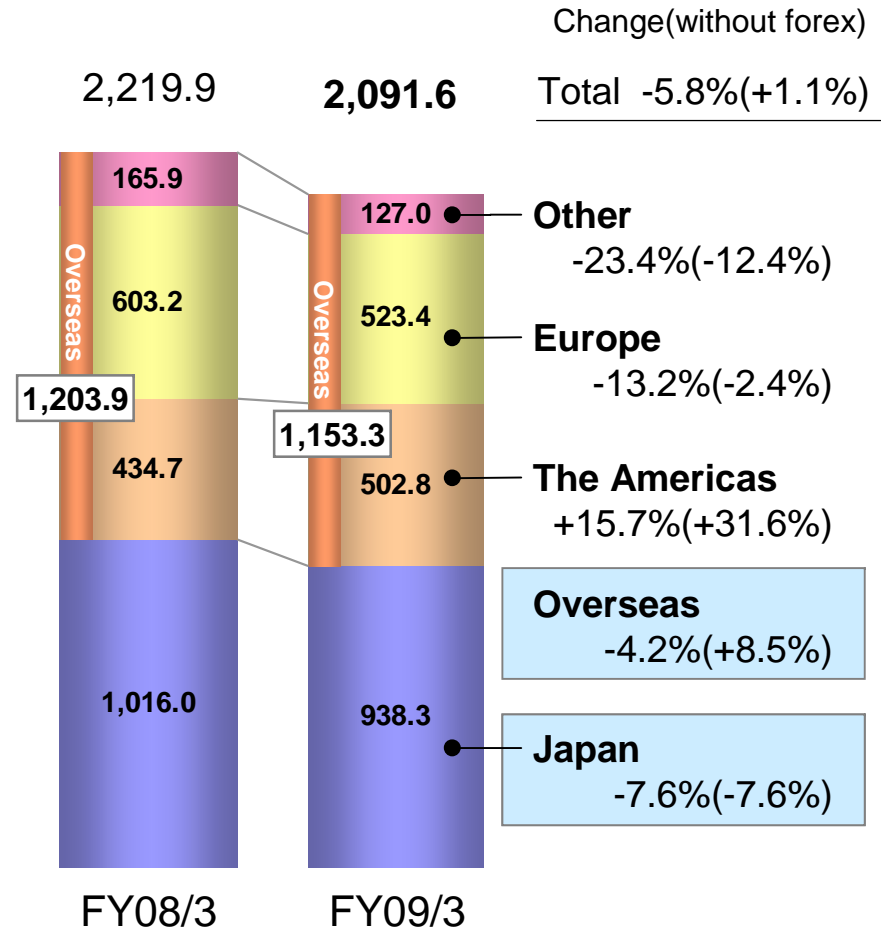
“■” shows profit increase and “■” shows profit decrease in this chart.

FY09/3

## By Category (billions of Yen)

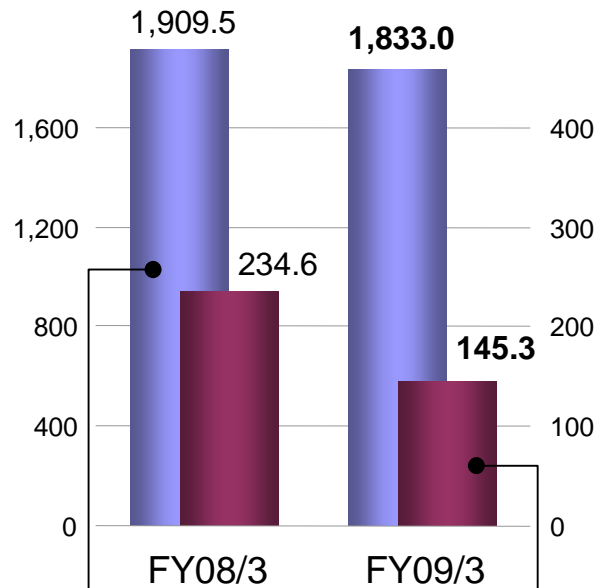


## By Area (billions of Yen)



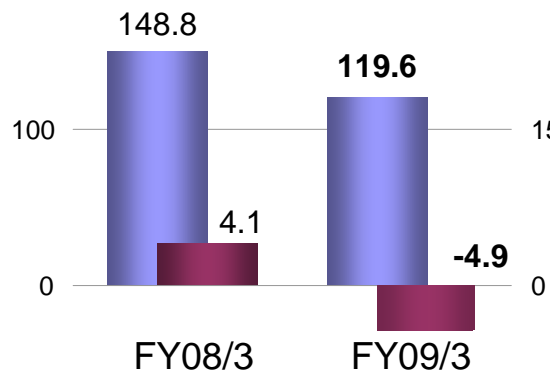
## Imaging & Solutions

OP margin 12.3% → OP margin 7.9%



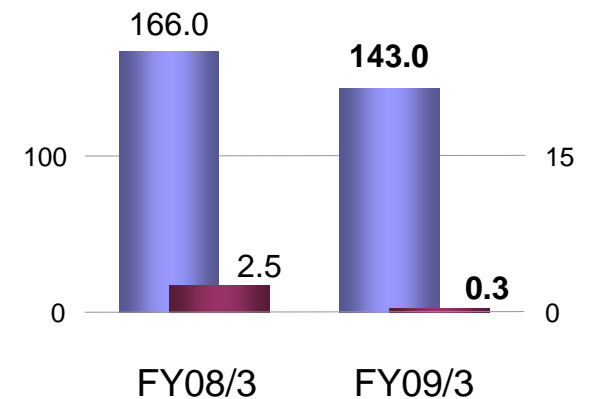
## Industrial Products

OP margin 2.8% → OP margin -4.1%



## Other

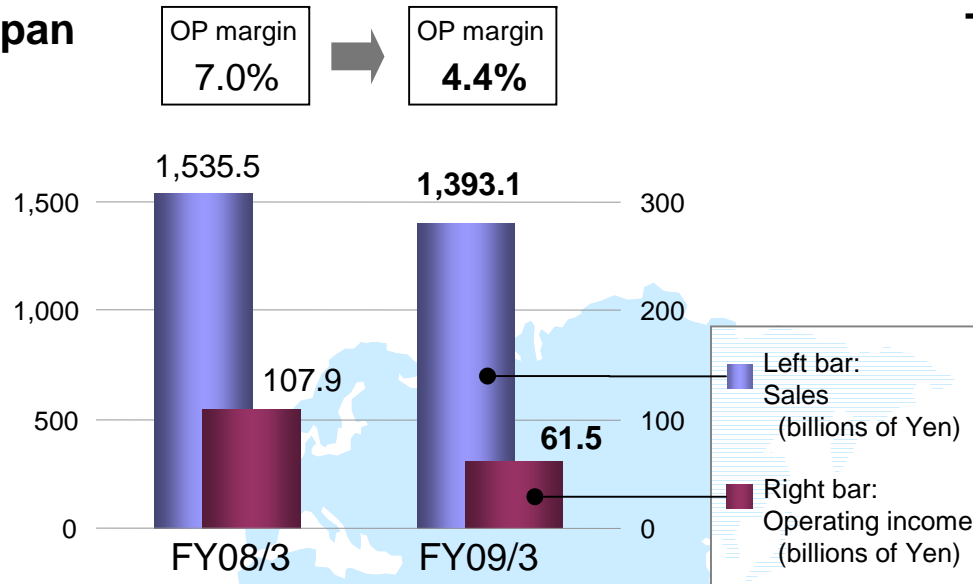
OP margin 1.5% → OP margin 0.3%



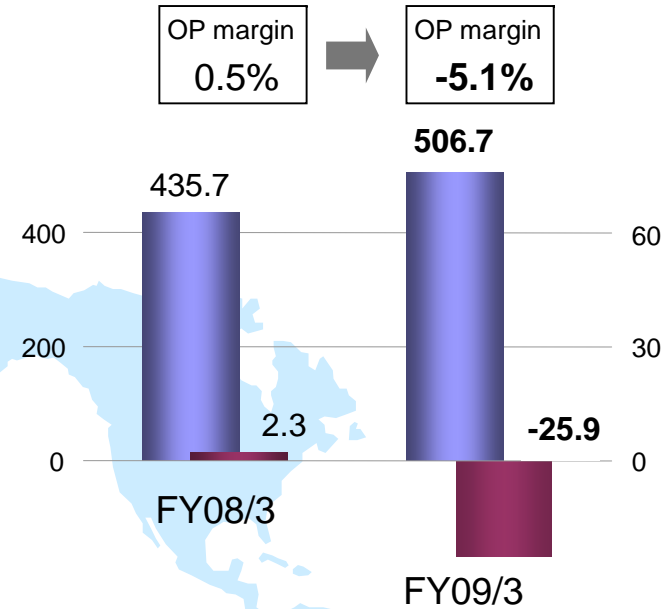
Left bar: Sales (billions of yen) Right bar: Operating income (billions of yen)

\* Excluding "Corporate and Eliminations"

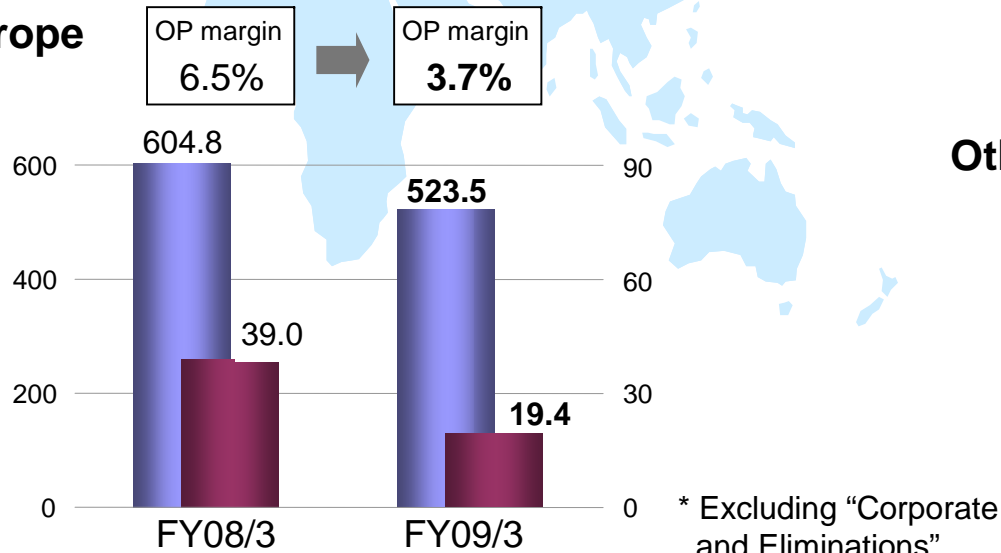
## Japan



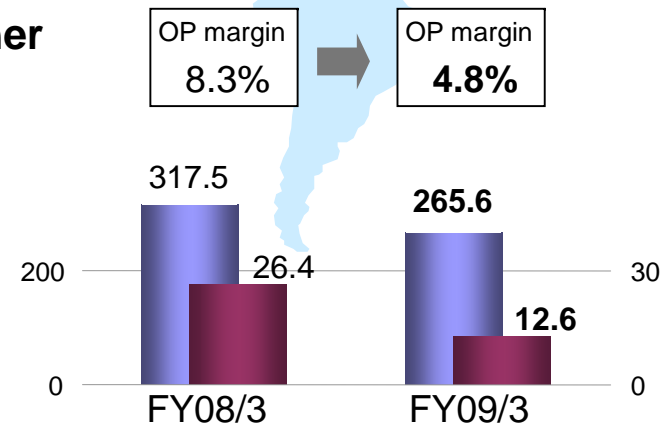
## The Americas



## Europe



## Other



\* Excluding "Corporate and Eliminations"



# Balance Sheet as of March 31, 2009

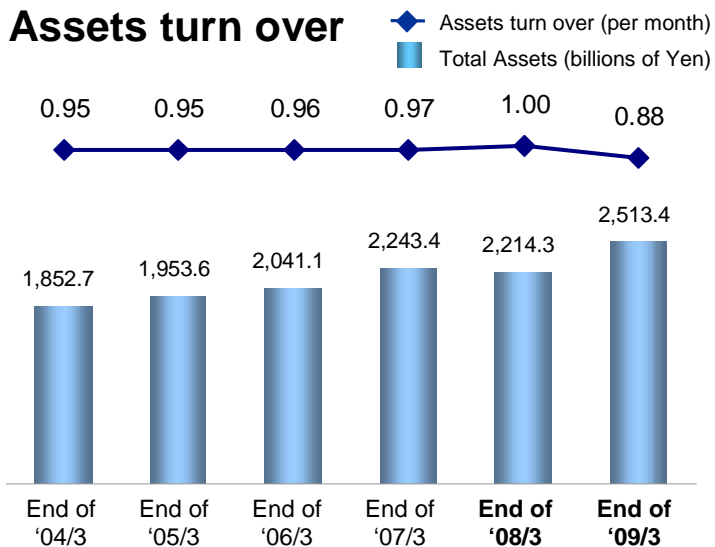
# RICOH

(billions of yen)	As of Mar 31, 2009	Diff. from Mar 31, '08
<b>Current Assets</b>	1,211.8	+87.7
Cash & time deposits	260.5	+88.3
Trade receivables	680.3	-18.6
Inventories	191.5	-0.4
Other current assets	79.3	+18.4
<b>Fixed Assets</b>	1,301.6	+211.4
Tangible fixed assets	269.3	+14.7
Finance receivable	465.2	+19.8
Other investments	567.0	+176.8
<b>Total Assets</b>	2,513.4	+299.1

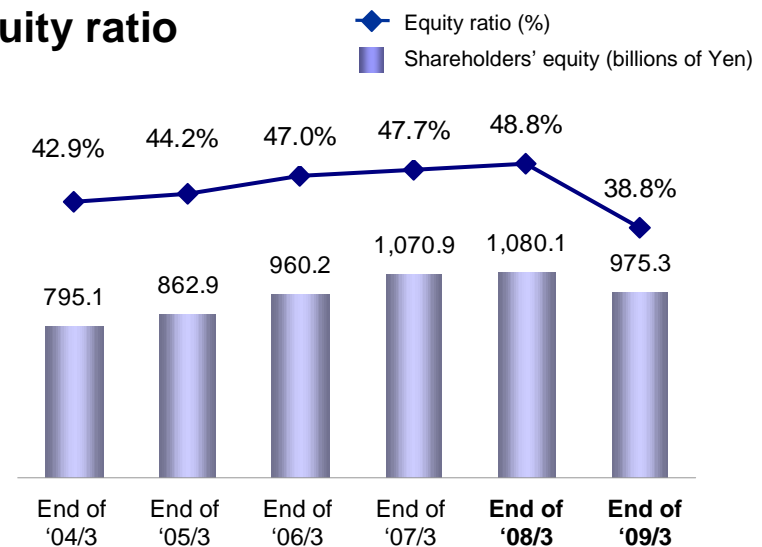
(billions of yen)	As of Mar 31, 2009	Diff. from Mar 31, '08
<b>Current Liabilities</b>	773.4	+59.7
Trade payables	285.4	-75.1
Short-term borrowings	269.7	+111.3
Other current liabilities	218.2	+23.5
<b>Fixed Liabilities</b>	715.6	+353.5
Long-term indebtedness	509.4	+283.4
Retirement benefit obligation	156.6	+56.7
Other fixed liabilities	49.6	+13.2
<b>Total Liabilities</b>	1,489.1	+413.2
Minority Interest	48.9	-9.3
<b>Total Shareholders' Investment</b>	975.3	-104.8
<b>Total liabilities and shareholders' Investment</b>	2,513.4	+299.1
<b>Total debt</b>	779.1	+394.8

Exchange rate as of March 31, 2009 :  
 US\$ 1 = ¥ 98.23 ( - 1.96)  
 EURO 1 = ¥ 129.84 ( -28.35)

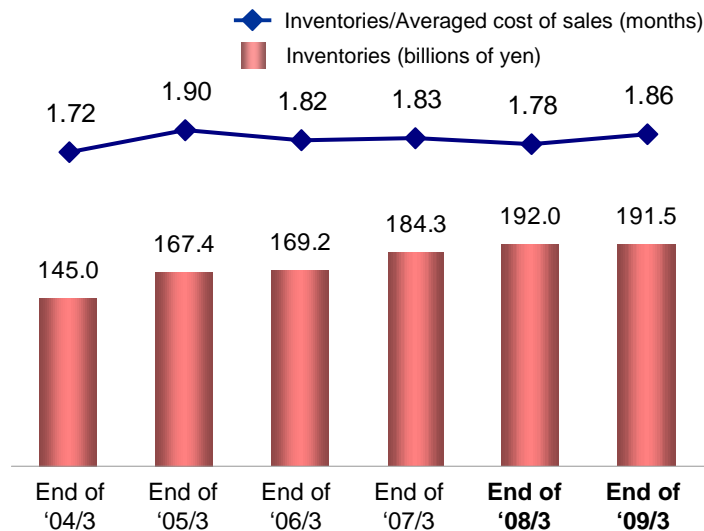
## Total Assets turn over



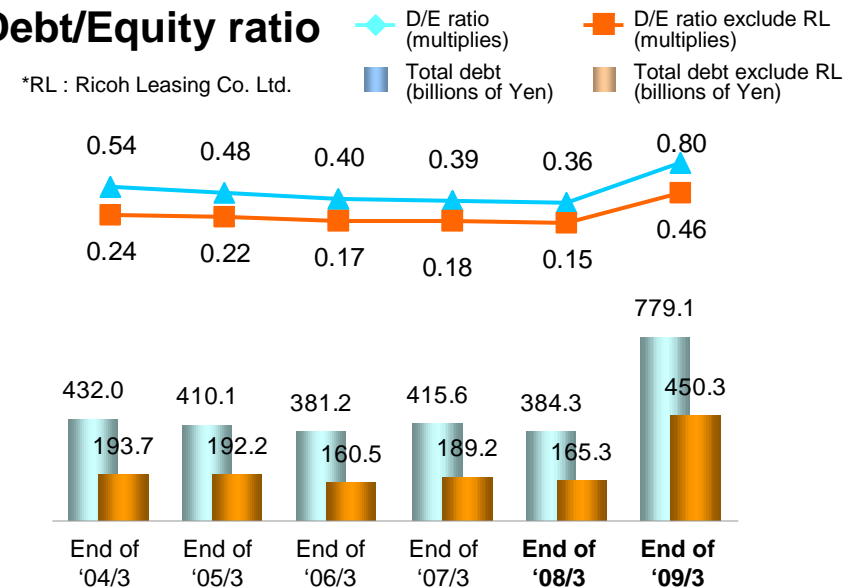
## Equity ratio



## Inventories/Averaged cost of sales



## Debt/Equity ratio



# FY09/3 Statement of Cash Flow < 12 months >

**RICOH**

(billions of yen)	FY08/3	<b>FY09/3</b>
Net income	106.4	<b>6.5</b>
Depreciation and amortization	95.7	<b>101.8</b>
[ Cash profit (Net income + Depreciation and amortization) ]	[ 202.2 ]	<b>[ 108.3 ]</b>
Other operating activities	-7.8	<b>-20.9</b>
Net cash by operating activities	194.3	<b>87.4</b>
Plant and equipment	-84.0	<b>-96.4</b>
Purchase of business	-96.7	<b>-157.4</b>
Other investing activities	-17.6	<b>-29.3</b>
Net cash by investing activities	-198.3	<b>-283.1</b>
[ Free cash flow ( operating net cash + investing net cash ) ]	[ -3.9 ]	<b>[ -195.6 ]</b>
Net cash by financing activities	-72.1	<b>295.9</b>
Effect of exchange rate	-8.9	<b>-12.3</b>
Net increase in cash and equivalents	-85.1	<b>87.8</b>
Cash and equivalents at end of period	170.6	<b>258.4</b>

(billions of yen)	FY09/3 Results	FY10/3 Forecast	Y-o-Y comparison		
			Change	Change(%)	Change(%) without Forex
Net sales (Japan)	938.3	940.0	+1.6	+0.2%	+0.2%
(Overseas)	1,153.3	1,220.0	+66.6	+5.8%	+15.5%
Total	2,091.6	2,160.0	+68.3	+3.3%	+8.6%
Gross profit	854.3	880.0	+25.6	+3.0%	
net sales %	40.8%	40.7%	-	-	
Operating income	74.5	65.0	-9.5	-12.8%	
net sales %	3.6%	3.0%	-	-	
Income before income taxes	30.9	55.0	+24.0	+77.8%	
net sales %	1.5%	2.5%	-	-	
Net income	6.5	30.0	+23.4	+359.4%	
net sales %	0.3%	1.4%	-	-	
EPS (Yen)	9.02	41.44	+32.42		
Exchange rate US \$1	100.55	95.00	-5.55		
(Yen) Euro 1	143.74	125.00	-18.74		

<Investment forecast>

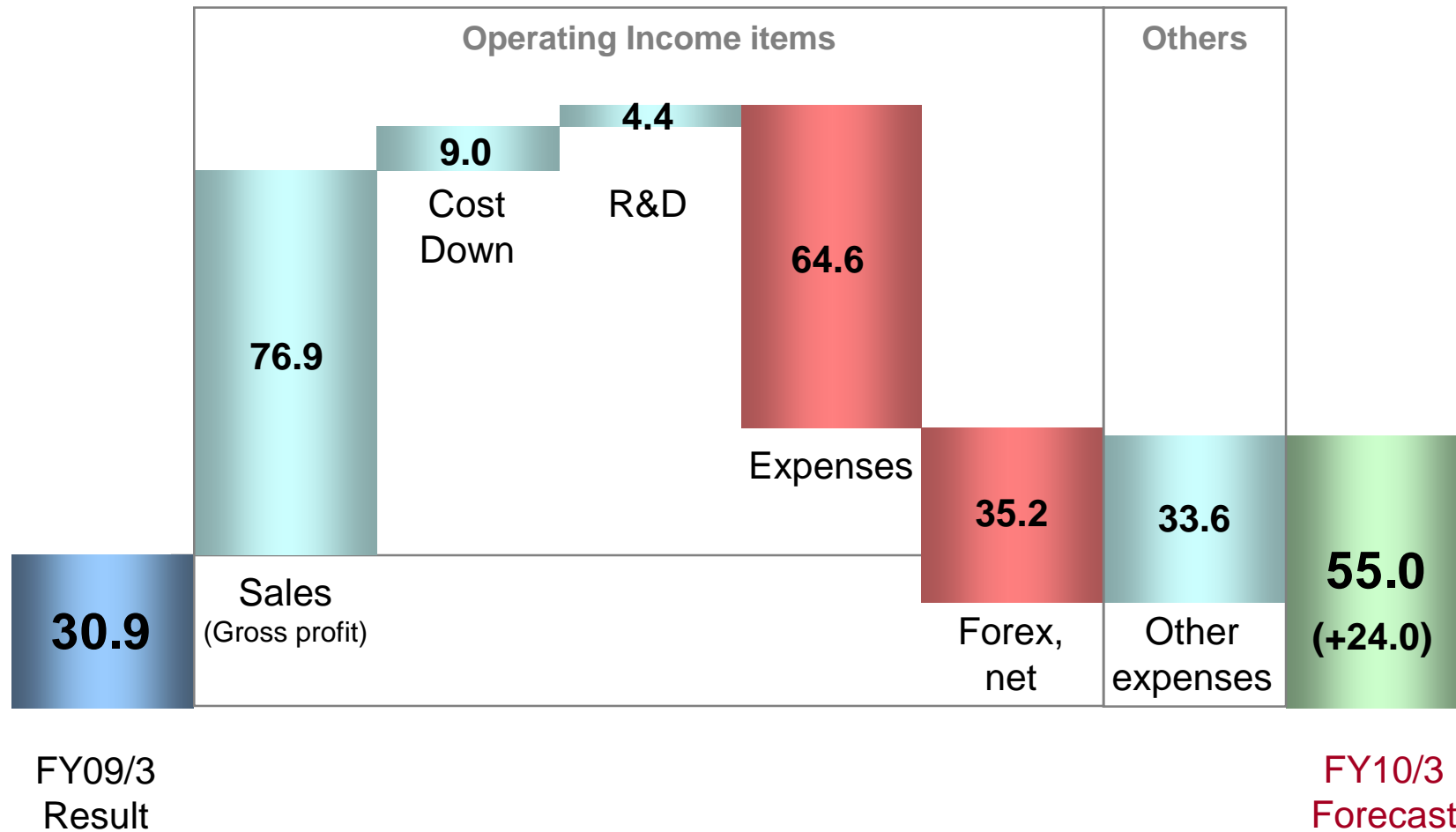
	FY09/3	FY10/3
R&D	124.4	120.0
(sales %)	5.9%	5.6%
CAPEX	96.9	95.0
Depreciation & Amortization	74.8	77.0

(billions of yen)

# FY10/3 Income before tax forecast y-o-y comparison

**RICOH**

(billions of Yen)

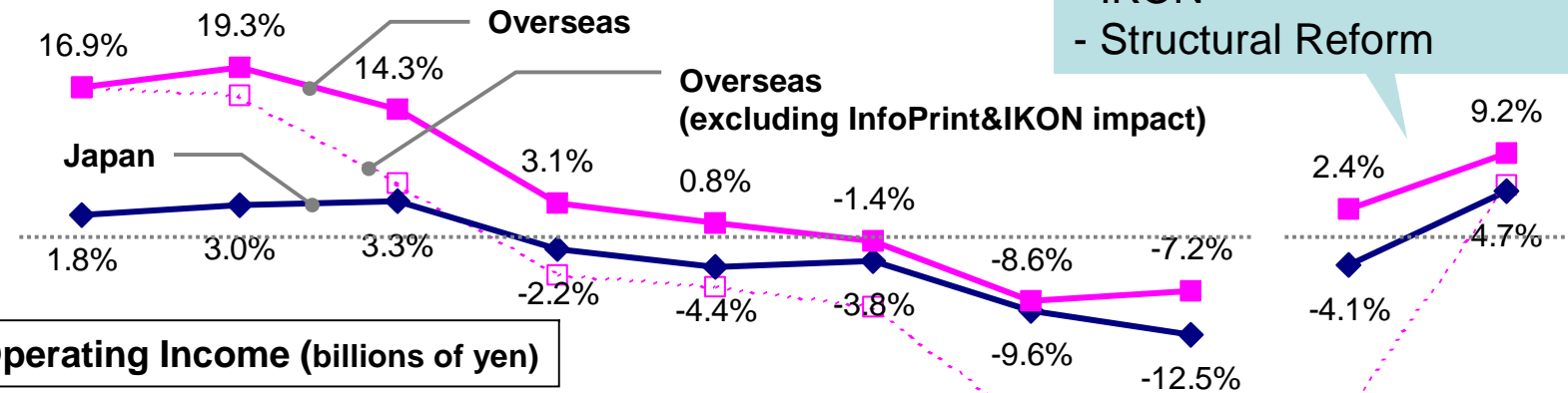


“” shows profit increase and “” shows profit decrease in this chart.

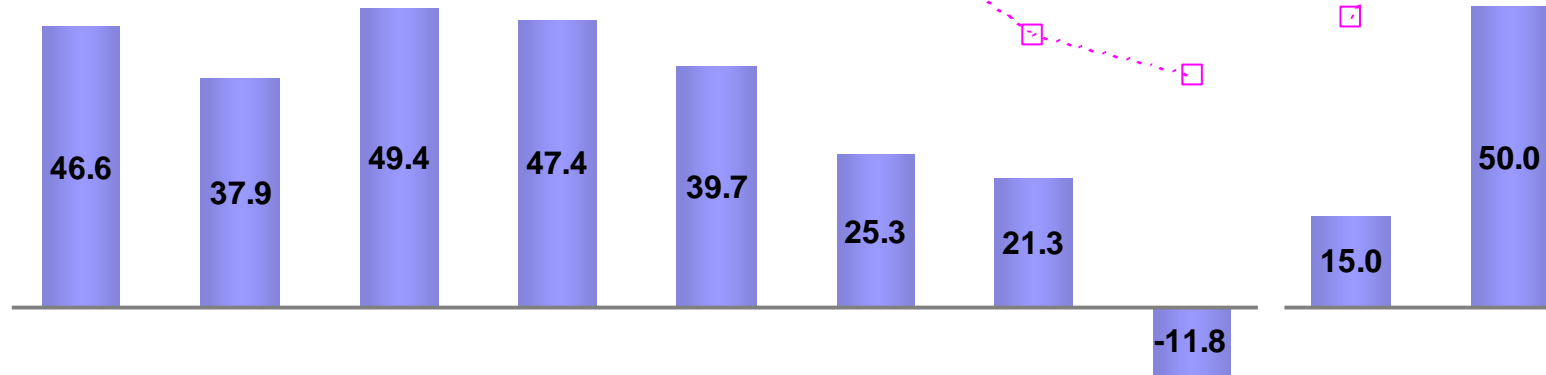
(billions of yen)	Differences	Factors
Operating Income	-9.5	<ul style="list-style-type: none"> <li>- 35.2 : Forex impact, net</li> <li>+ 12.4 : Structural reform expense (loss on FY09/3)</li> <li>+ 4.4 : R&amp;D</li> <li>0 : Other expenses &amp; sales increase/decrease</li> <li>+ 9.0 : Cost down</li> </ul>
Income before Income tax	+24.0	<ul style="list-style-type: none"> <li>- 9.5 : Difference of Operating income</li> <li>+ 26.8 : Loss on valuation of securities (loss on FY09/3)</li> <li>+ 17.3 : Financial income, Forex impact, etc</li> </ul>
Net Income	+23.4	<ul style="list-style-type: none"> <li>+ 14.4 : Differences of Income before tax (tax excluded)</li> <li>+ 9.0 : Deferred income taxes, etc</li> </ul>

### Sales y-o-y (%)

\*Including forex impact for Overseas



### Operating Income (billions of yen)

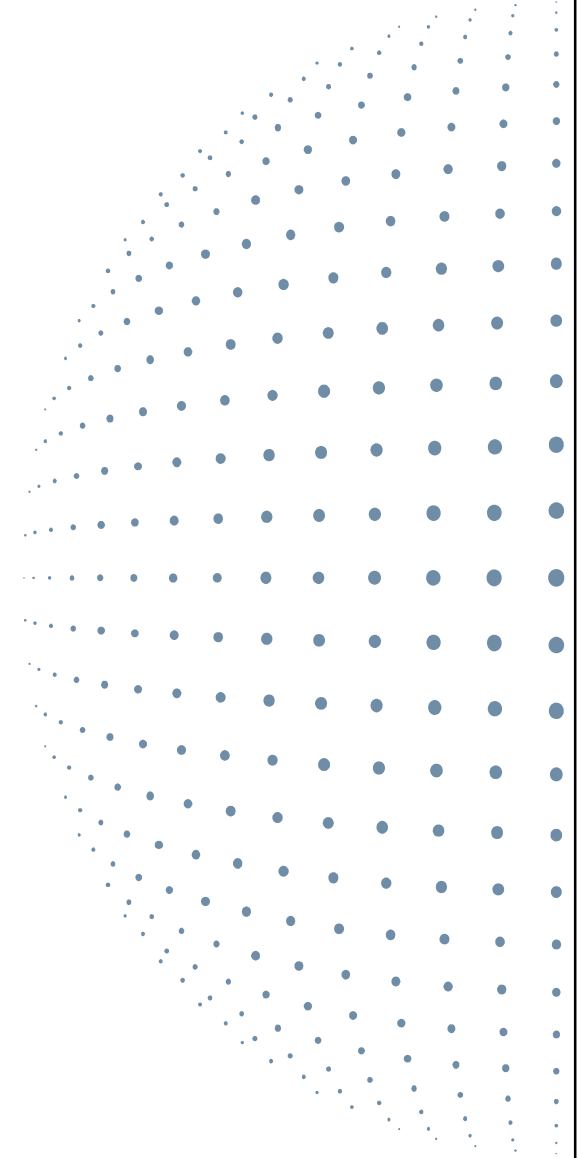


Q1	Q2	Q3	Q4
FY08/3			

Q1	Q2	Q3	Q4
FY09/3			

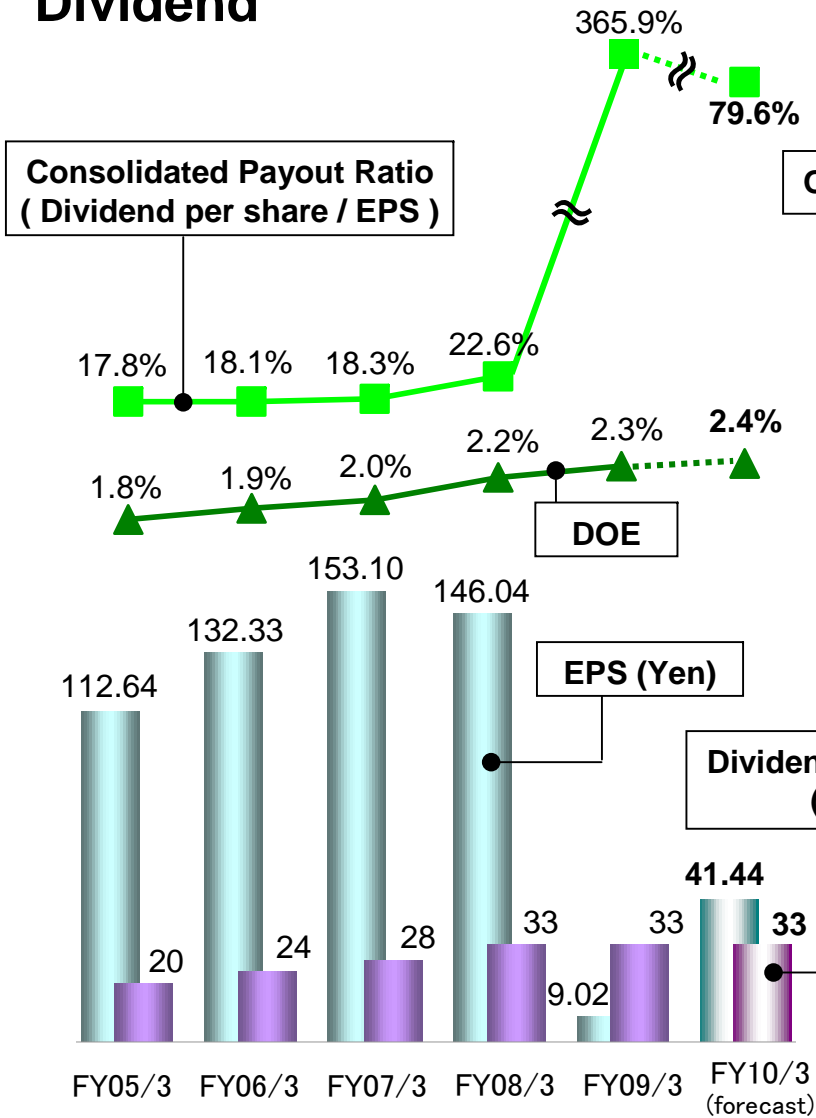
1H	2H
FY10/3 (forecast)	

# Appendix

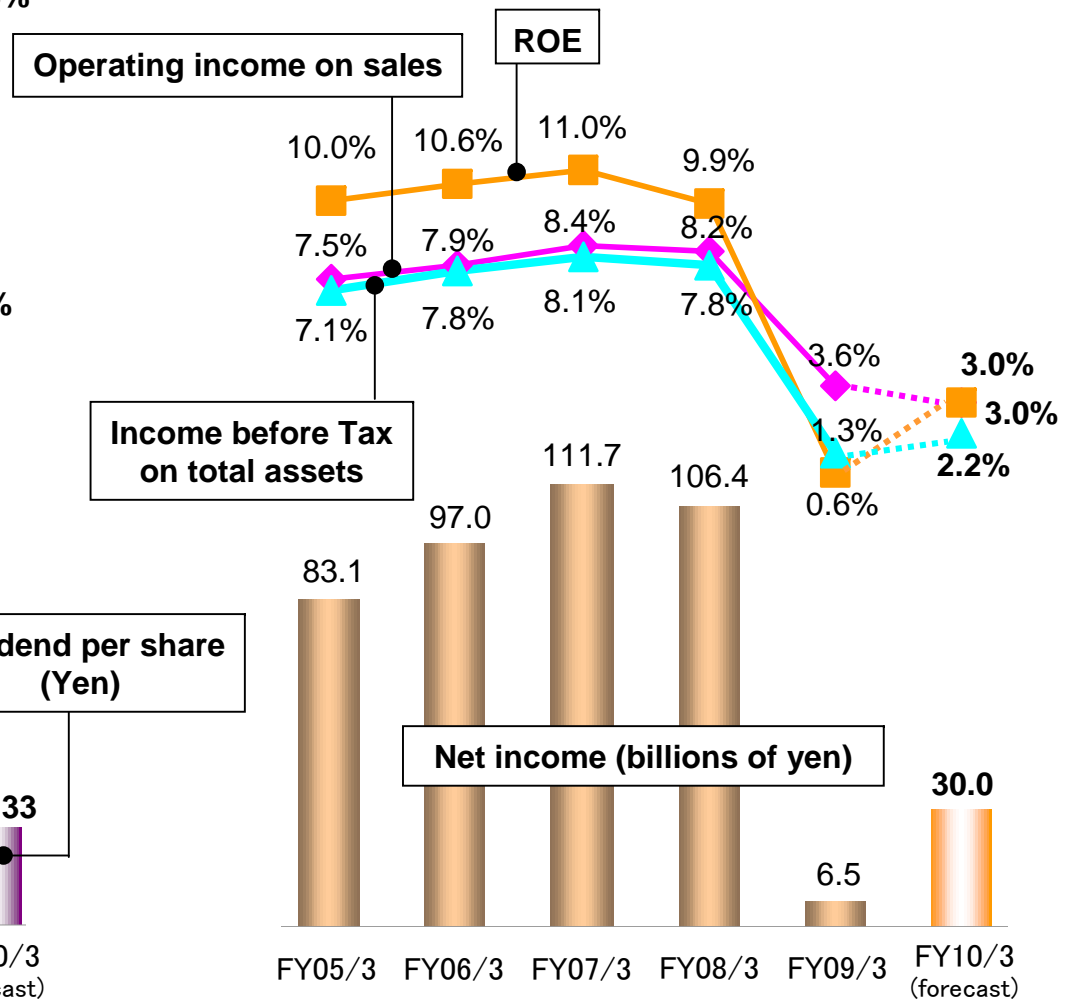




## Dividend



## Financial Indexes

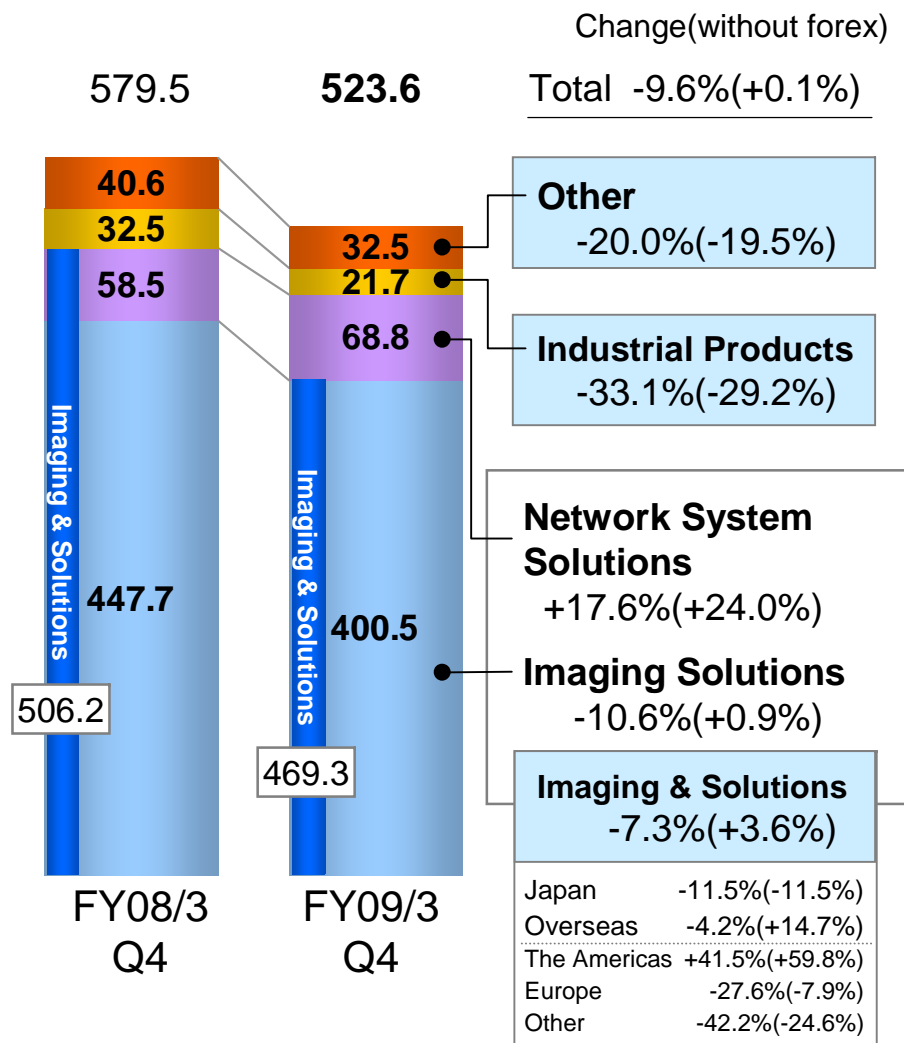


# <Appendix> FY09/3 Q4 P/L

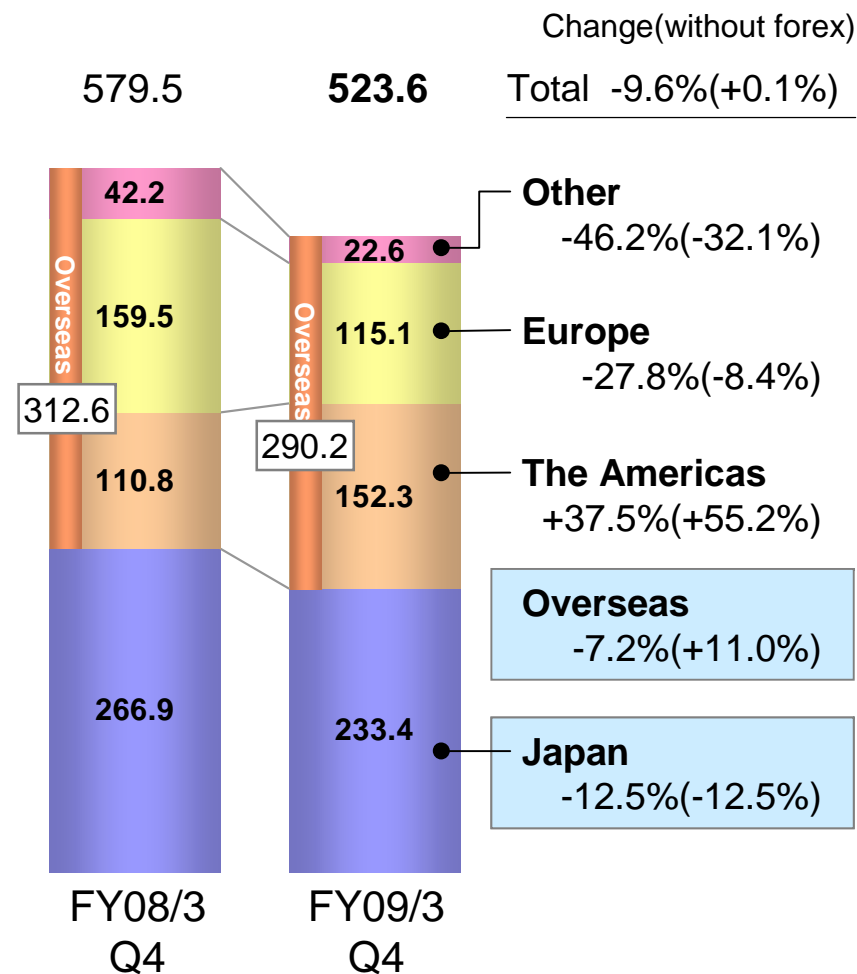
# RICOH

(billions of yen)	FY08/3 Q4 result	FY09/3 Q4 Forecast		FY09/3 Q4 result	Change from previous forecast	Y-o-Y Comparison		
		(on Jan '09)	y-o-y(%)			Change	Change(%)	Change(%) without Forex
Net sales (Japan)	266.9	254.1	-4.8%	233.4	-20.6	-33.4	-12.5%	-12.5%
(Overseas)	312.6	327.8	+4.9%	290.2	-37.6	-22.4	-7.2%	+11.0%
Total	579.5	581.9	+0.4%	523.6	-58.3	-55.9	-9.6%	+0.1%
Gross profit	239.0	221.5	-7.3%	196.8	-24.6	-42.1	-17.6%	
net sales %	41.2%	38.1%	-	37.6%	—	—	—	
Operating income	47.4	13.6	-71.3%	-11.8	-25.4	-59.3	—	
net sales %	8.2%	2.3%	-	-2.3%	—	—	—	
Income before income taxes	40.5	9.9	-75.5%	-29.1	-39.0	-69.7	—	
net sales %	7.0%	1.7%	-	-5.6%	—	—	—	
Net income	21.1	5.4	-74.2%	-23.0	-28.4	-44.1	—	
net sales %	3.7%	0.9%	-	-4.4%	—	—	—	
EPS (Yen)	29.20	0.83		-31.92	-32.75	-61.12		
Exchange rate US \$1	105.60	90.00		93.61	+3.61	-11.99		
(Yen) Euro 1	158.06	120.00		122.35	+2.35	-35.71		

## By Category (billions of Yen)



## By Area (billions of Yen)



**Imaging & Solutions**

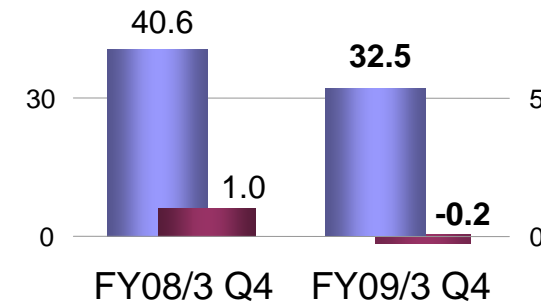
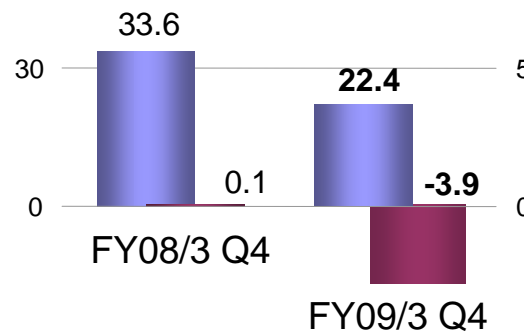
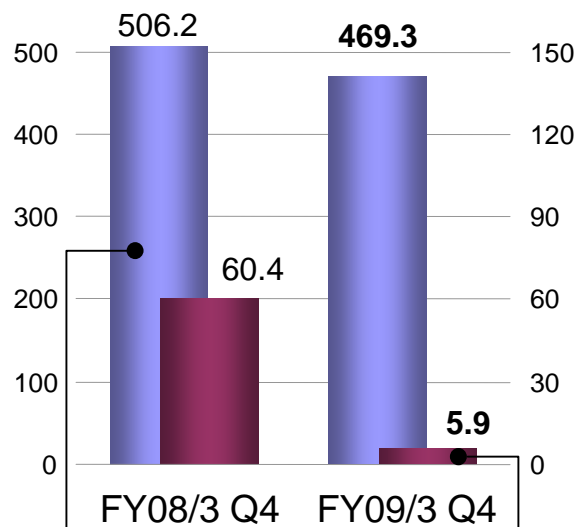
OP margin 11.9% → OP margin 1.3%

**Industrial Products**

OP margin 0.3% → OP margin -17.6%

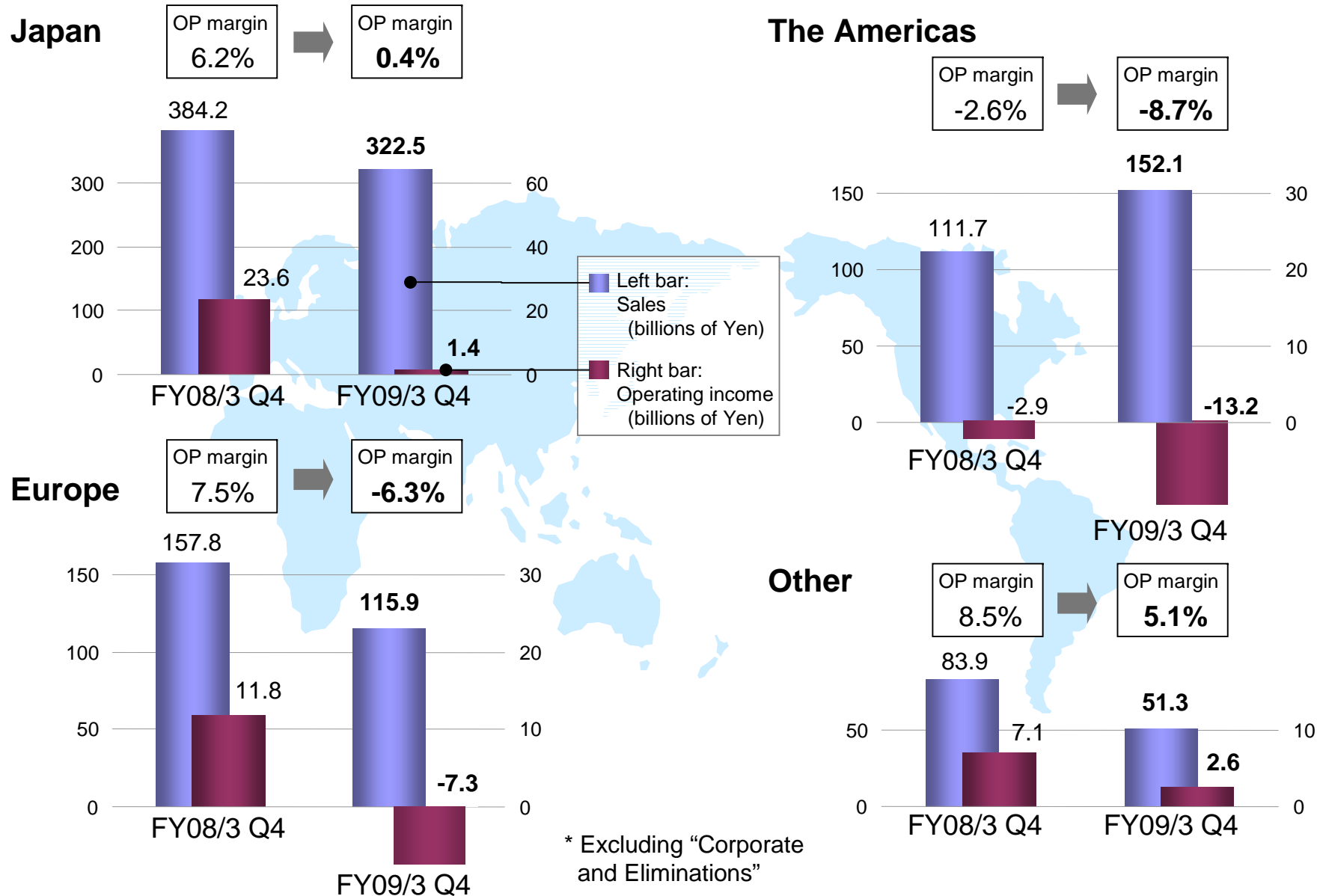
**Other**

OP margin 2.7% → OP margin -0.7%









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

\* Excluding "Corporate and Eliminations"



# <Appendix> New Products launched on FY09/3

**RICOH**

	Q1(Apr-Jun)	Q2(Jul-Sep)	Q3(Oct-Dec)	Q4(Jan-Mar)
Copier(MFP)	<ul style="list-style-type: none"> <li>MP C2800 (J)</li> <li>MP C3300 (J)</li> <li>MP C4000 (J)</li> <li>MP C5000 (J)</li> <li>MP 1300 (J)</li> <li>MP 1600 (J)</li> <li>MP 6000 (O)</li> <li>MP 7000 (O)</li> <li>MP 8000 (O)</li> </ul> 		<ul style="list-style-type: none"> <li>MP C2200 (J)</li> <li>MP 6001 (J)</li> <li>MP 7501 (J)</li> <li>MP 9001 (J)</li> <li>MP C2030 (O)</li> <li>MP C2050 (O)</li> <li>MP C2550 (O)</li> <li>MP C2800 (O)</li> <li>MP C3300 (O)</li> <li>MP C4000 (O)</li> <li>MP C5000 (O)</li> </ul> 	<ul style="list-style-type: none"> <li>MP 171 (O)</li> </ul> 
Laser Printer	<ul style="list-style-type: none"> <li>SP C221SF (J)</li> <li>SP C420DN (O)</li> <li>SP 3300DN (O)</li> <li>SP 4100NL (O)</li> <li>SP 4100SF (O)</li> <li>SP 8200DN (O)</li> </ul> 	<ul style="list-style-type: none"> <li>SP 8200 (J)</li> </ul>	<ul style="list-style-type: none"> <li>SP C720e (J)</li> <li>SP C721 (J)</li> <li>SP C821 (J)</li> <li>SP 4210 (J)</li> </ul>	<ul style="list-style-type: none"> <li>SP C310 (J)</li> <li>SP C301SF (J)</li> <li>SP C232SF (O)</li> <li>SP C312DN (O)</li> <li>SP C821DN (O)</li> <li>SP 4210N (O)</li> </ul>
Production Printing	<ul style="list-style-type: none"> <li>Pro 906EX (O)</li> <li>Pro 1106EX (O)</li> <li>Pro 1356EX (O)</li> </ul>	<ul style="list-style-type: none"> <li>Pro C900 (J)</li> </ul> 	<ul style="list-style-type: none"> <li>Pro C900 (O)</li> </ul>	<ul style="list-style-type: none"> <li>Pro C900s (J)</li> <li>Pro 907EX (J)</li> <li>Pro 1107EX (J)</li> <li>Pro 1357EX (J)</li> <li>Pro C900s (O)</li> </ul>

(J): Japan  
(O): Overseas



Acquisition of IKON Office Solutions



Ricoh in "drupa 2008"



Printing Innovation Center  
(Japan / Europe / U.S. / China / AP )



New PxP toner plant opened in Japan

\* Photo: Ricoh Numazu plant



100% Eco-powered billboard in N.Y

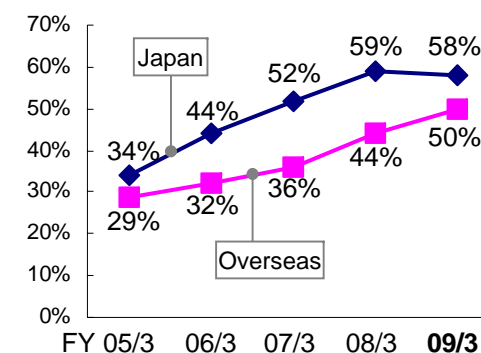
## Products ratio on Imaging Solutions category (by sales)

		FY08/3					FY09/3				
		Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full year
Japan	Copier	74%	76%	72%	74%	74%	72%	74%	73%	68%	72%
	Printer	20%	18%	22%	19%	20%	23%	20%	22%	26%	23%
	Other	5%	6%	5%	6%	6%	4%	6%	6%	5%	5%
Overseas	Copier	84%	83%	77%	77%	80%	76%	75%	76%	78%	76%
	Printer	11%	13%	19%	19%	15%	21%	21%	19%	18%	20%
	Other	5%	4%	4%	4%	4%	3%	4%	4%	4%	4%
Total	Copier	81%	80%	75%	76%	78%	75%	75%	75%	75%	75%
	Printer	14%	15%	20%	19%	17%	22%	21%	20%	21%	21%
	Other	5%	5%	4%	5%	5%	3%	5%	5%	4%	4%

## Color ratio (by sales value of machine)

		FY08/3					FY09/3				
		Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full year
Copier	Japan	52%	59%	61%	63%	59%	59%	57%	59%	59%	58%
	Overseas	39%	44%	45%	49%	44%	48%	52%	50%	53%	50%
	Total	43%	48%	49%	53%	48%	51%	53%	52%	55%	53%
Printer	Japan	25%	22%	23%	32%	26%	27%	19%	36%	31%	28%
	Overseas	52%	38%	32%	31%	36%	32%	20%	20%	17%	22%
	Total	37%	30%	28%	32%	31%	29%	20%	26%	23%	24%

\* Copier's Color ratio





## R&D, CAPEX and Depreciation & Amortization

(billions of yen)	FY08/3					FY09/3					FY10/3 forecast
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full year	
R&D	27.2	34.3	32.0	32.4	126.0	31.7	31.4	30.2	30.9	124.4	120.0
%Sales	5.1%	6.1%	5.8%	5.6%	5.7%	6.1%	5.8%	6.0%	5.9%	5.9%	5.6%
CAPEX	17.1	22.5	18.1	27.3	85.2	20.4	26.5	25.3	24.6	96.9	95.0
Depreciation & Amortization	16.8	18.8	18.4	18.6	72.7	17.7	17.6	19.7	19.8	74.8	77.0

## Operating profit by Business segment

(billions of yen)		FY08/3	FY09/3	FY10/3 forecast
Imaging & Solutions	Sales	1,909.5	1,833.0	1,915.9
	OP	234.6	145.3	130.0
	OP Margin	12.3%	7.9%	6.8%
Industrial Products	Sales	144.3	115.5	104.1
	OP	4.1	-4.9	0.0
	OP Margin	2.8%	-4.2%	0.0%
Others	Sales	166.0	143.0	140.0
	OP	2.5	0.3	1.0
	OP Margin	1.5%	0.3%	0.7%
Total	Sales	2,219.9	2,091.6	2,160.0
	OP	181.5	74.5	65.0
	OP Margin	8.2%	3.6%	3.0%

\*Intersegment sales excluded

## Overseas production ratio (by units)

	FY08/3	FY09/3
Copier	75%	80%
Laser Printer	85%	90%

## Impact of forex rates \*for FY10/3

	Impact of forex rates per yen	
	On Sales	On Income before income taxes
US\$	8.0 billion yen / year	1.3 billion yen / year
EURO	3.5 billion yen / year	1.5 billion yen / year

# <Appendix> Calculation information where the equity method applied to Ricoh's leasing subsidiary

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## Consolidated Statement of Income

	FY08/3	FY09/3	(diff.)
Net sales	2,076.2	1,961.6	-114.6
Gross profit	912.8	838.3	-74.5
Operating income	166.0	63.1	-102.9
Income before income taxes	161.4	23.0	-138.4
Net income	106.4	6.5	-99.9

(billions of yen)

## Key financial Ratios

	FY08/3	FY09/3	(diff.)
Return on assets	8.4%	1.1%	- 7.2pt
Return on equity	9.9%	0.6%	- 9.3pt
Equity ratio	56.6%	46.4%	-10.1pt
Debt/Total assets	8.7%	21.2%	+12.6pt
Debt/Equity	15.3%	45.7%	+30.4pt
Total assets turnover	1.08	0.98	

## Consolidated Balance Sheet

	As of Mar. 31, 08	As of Mar. 31, 09	(diff.)		As of Mar. 31, 08	As of Mar. 31, 09	(diff.)
Cash and cash equivalents	171.6	242.6	+71.0	Short-term borrowings	90.9	82.6	-8.3
Other current assets	953.1	828.9	-124.2	Other current liabilities	517.3	473.7	-43.6
Current assets	1,124.7	1,071.6	-53.1	Current liabilities	608.2	556.3	-51.9
Finance receivable	68.0	81.4	+13.4	Long term-borrowings	74.3	362.9	+288.6
Other fixed assets	716.6	947.4	+230.8	Other fixed liabilities	135.3	204.9	+69.6
Fixed assets	784.7	1,028.9	+244.2	Fixed liabilities	209.6	567.9	+358.3
				Minority interest	11.4	0.8	-10.6
				Shareholders' investment	1,080.2	975.3	-104.9
Total Assets	1,909.4	2,100.5	+191.1	Total Liabilities and Shareholders' investment	1,909.4	2,100.5	+191.1
				Total debt	165.3	431.1	+265.8

(billions of yen)

**RICOH**

