

*Consolidated Results for the
3 months ended December 31, 2009*

January 29, 2010

Zenji Miura

Corporate Executive Vice President, CFO

Ricoh Company, Ltd.

RICOH

- *+11.4% y-o-y growth for operating income.
Operating income grew q-o-q for three consecutive quarters.*
- *Market still tough. Sales declined y-o-y.
Signs of recovery in some region.*
- *IT service and solution business keeps growing.*
- *Expenses reduction succeed beyond expectation.*
- *Generated ¥42.2bil free cash flow (for 9months) by improving
inventory turn over and working capital management.*
- *Ricoh revised up its forecast for the FY2010/3.*
 - Operating income : ¥45.0bil (¥5.0bil up from previous forecast)*
 - Income before tax : ¥35.0bil (¥5.0bil up from previous forecast)*
 - Net income : ¥15.0bil (¥5.0bil up from previous forecast)*

FY2010/3 Q3 Income Statement

(billions of yen)		FY09/3 Q3 result	FY10/3 Q3 result	Y-o-Y Comparison		
				Change	Change(%)	Change(%) without Forex
Net sales	(Japan)	221.0	204.8	-16.2	-7.3%	-7.3%
	(Overseas)	281.0	281.1	+0.0	+0.0%	+2.2%
	Total	502.0	485.9	-16.1	-3.2%	-2.0%
Gross profit		214.1	210.2	-3.9	-1.8%	
	net sales %	42.7%	43.3%	—	—	
Operating income		21.3	23.7	+2.4	+11.4%	
	net sales %	4.2%	4.9%	—	—	
Income before income taxes		1.1	24.0	+22.8	+1,925.0%	
	net sales %	0.2%	5.0%	—	—	
Net income attribute to Ricoh Co.		-4.8	12.6	+17.4	—	
	net sales %	-1.0%	2.6%	—	—	
EPS (Yen)		-6.62	17.38	+24.00		
Exchange rate	US \$1	96.21	89.75	-6.46		
	(Yen)	Euro 1	126.97	132.60	+5.63	

Investment

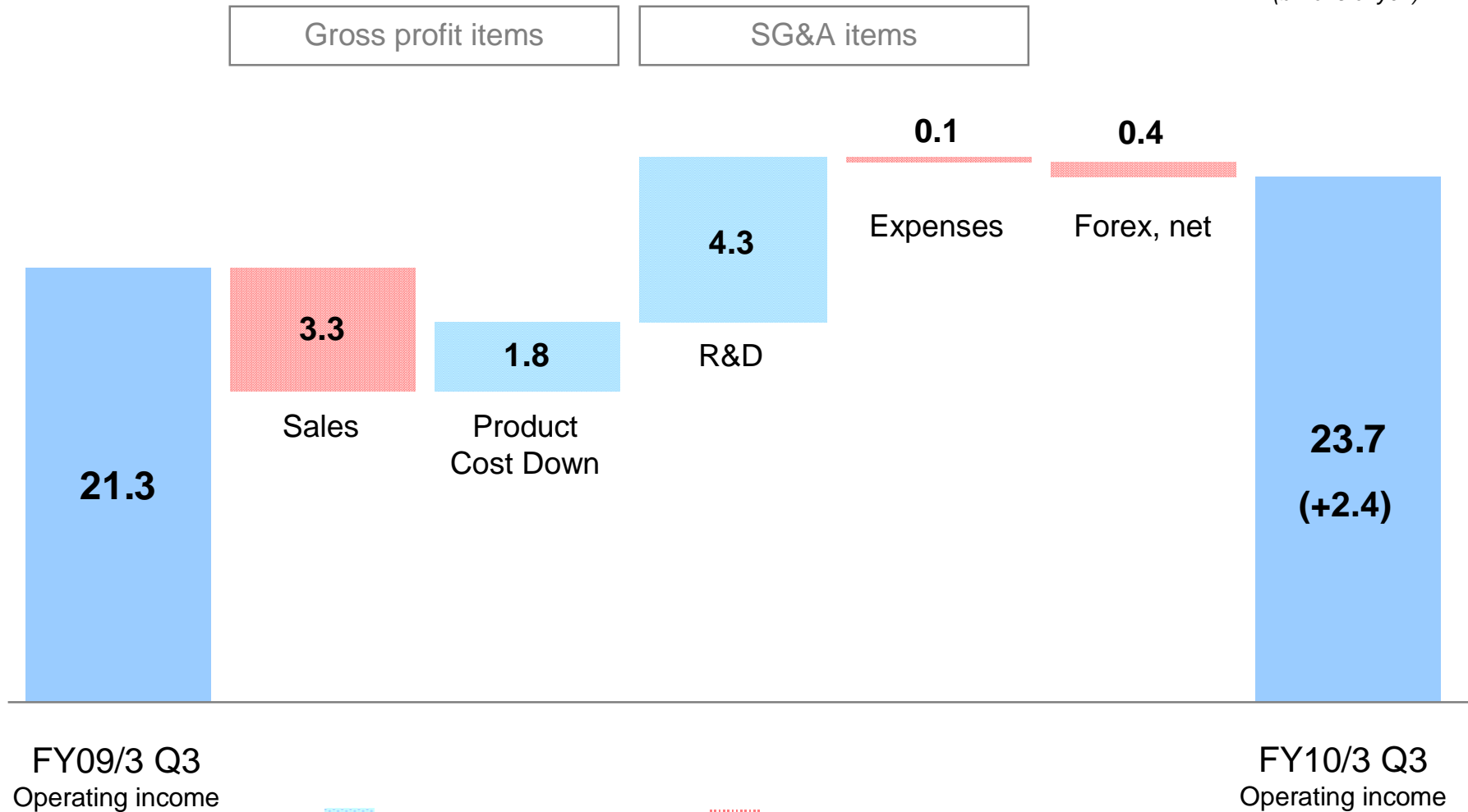
(billions of yen)	FY09/3 Q3	FY10/3 Q3
R&D	30.2	25.8
(% on sales)	6.0%	5.3%
CAPEX	25.3	9.8
Depreciation (tangible fixed assets)	19.7	17.8

Q3 forex assumption

1US\$	¥90.00
1EURO	¥130.00

FY2010/3 Q3 Operating income y-o-y comparison

(billions of yen)



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

FY2010/3 Q3 Sales

By Category

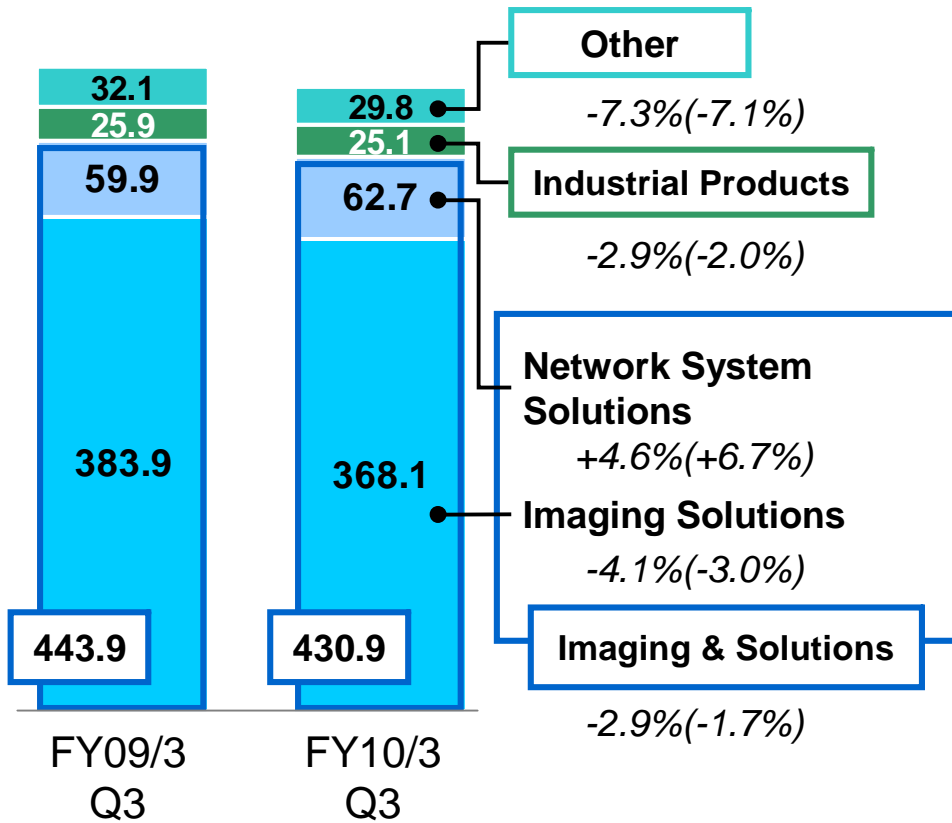
(billions of Yen)

502.0

485.9

Change(without forex)

-3.2%(-2.0%)



By Area

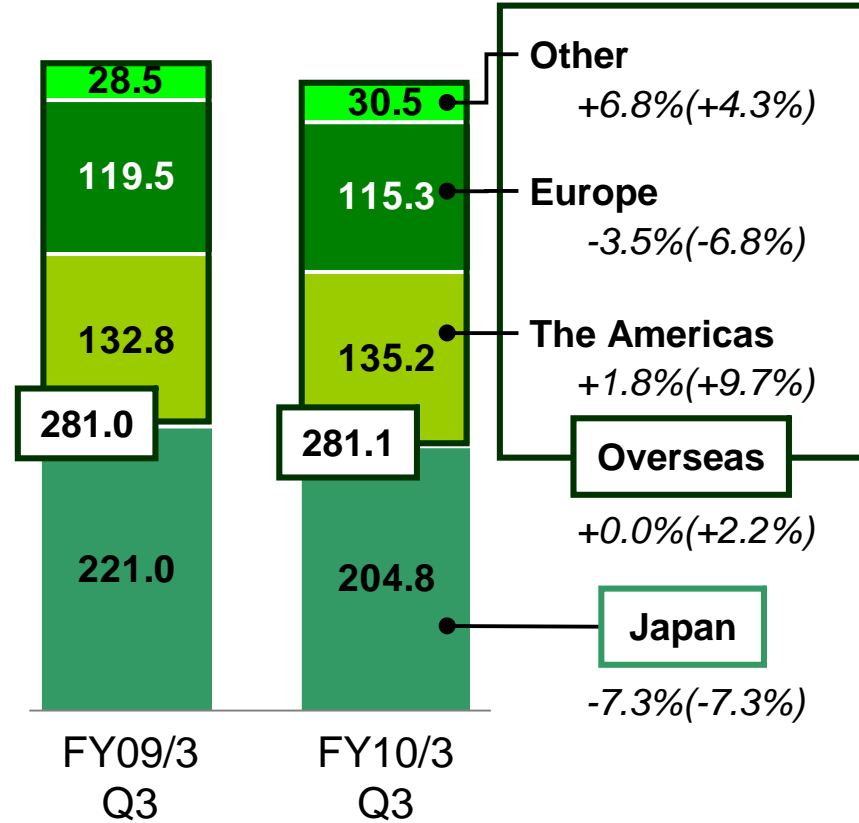
(billions of Yen)

502.0

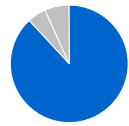
485.9

Change(without forex)

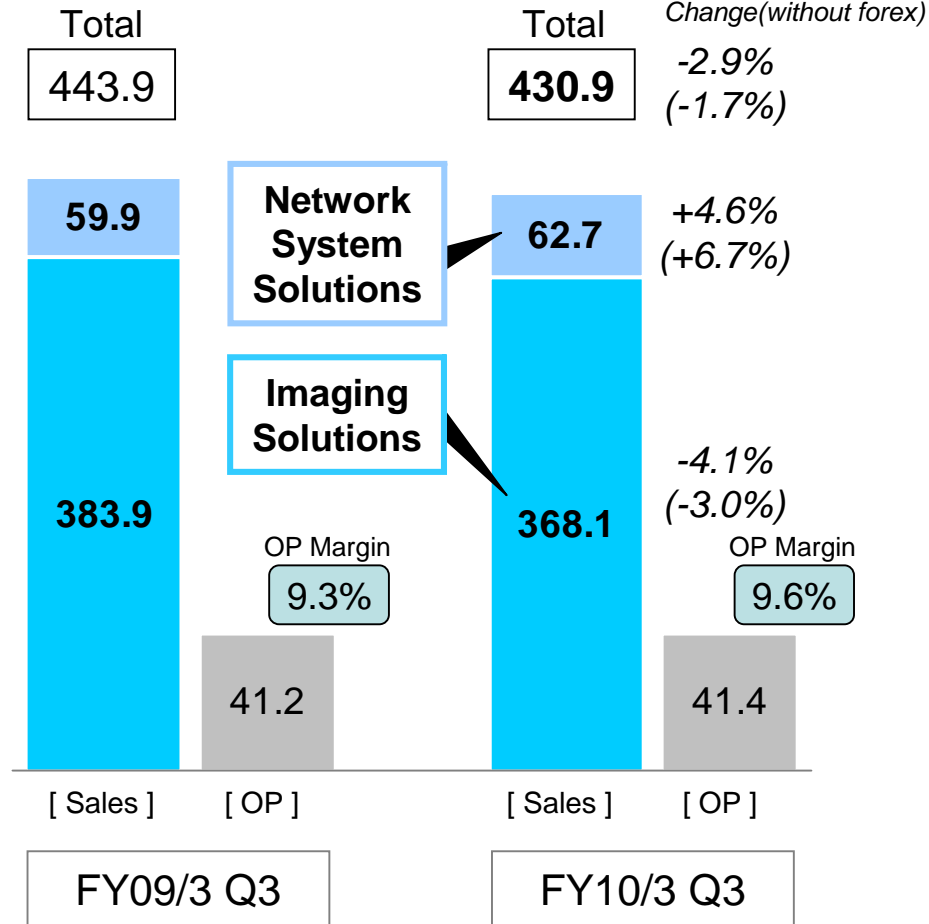
-3.2%(-2.0%)



FY2010/3 Q3 Business Segment

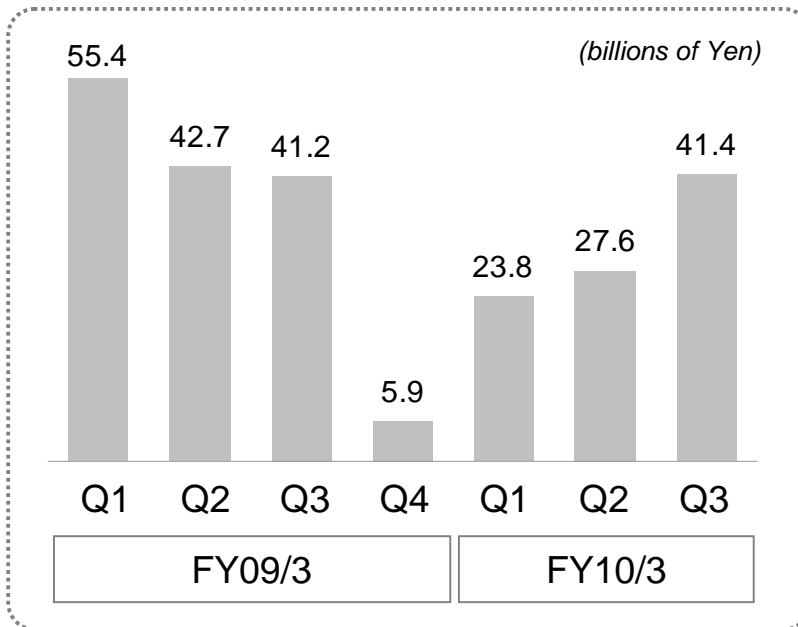


Imaging & Solutions



- MFP growth (total): -6% (by value, LC base)
- MFP hard: -11% (by value, LC base)
- MFP non-hard: -1% (by value, LC base)
- Printer growth (total): +1% (by value, LC base)
- Printer hard: +1% (by value, LC base)
- Printer non-hard: +1% (by value, LC base)
- Color ratio (by value, for machine only)
- MFP: 57%, Printer: 34%

[Appendix] OP by quarterly



* Excluding "Corporate and Eliminations"

(billions of Yen)

Imaging & Solutions milestones

Q3 New products

MFP

(Japan) MP C1800, MP 6001GP, MP 7500RC
 (Overseas) MP 3351, MP 2851

Printer

(Japan) SP 6330, SP 6320, SP3210, GX e5500



MP C1800



MP 3351



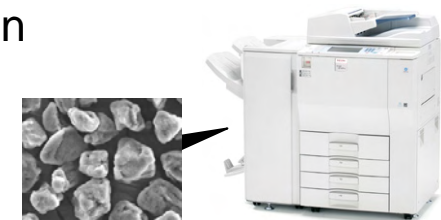
SP 6320



GX e5500

Topics

- New MFP MP6001GP with the world's 1st biomass toner : Japan
- MFP widget-based solution "App2Me" for cloud computing



Biomass toner

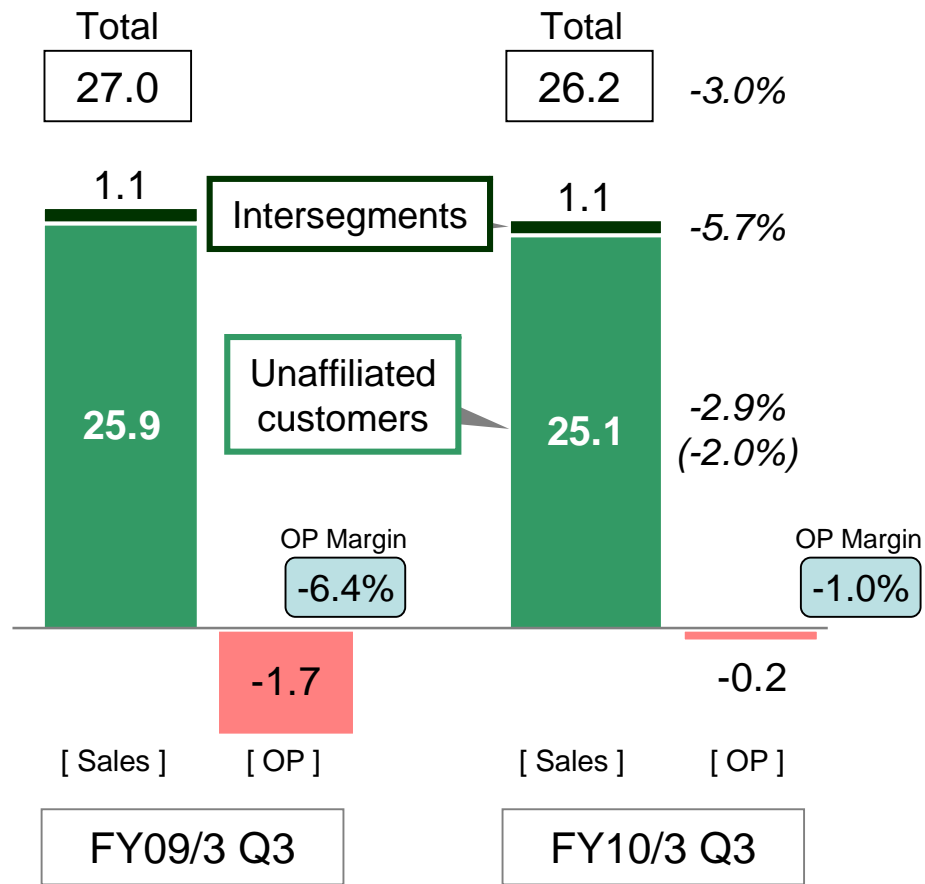
MP 6001GP



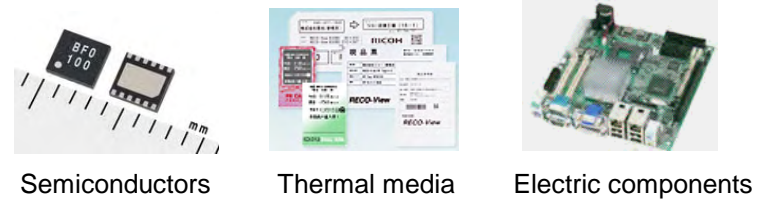
FY2010/3 Q3 Business Segment



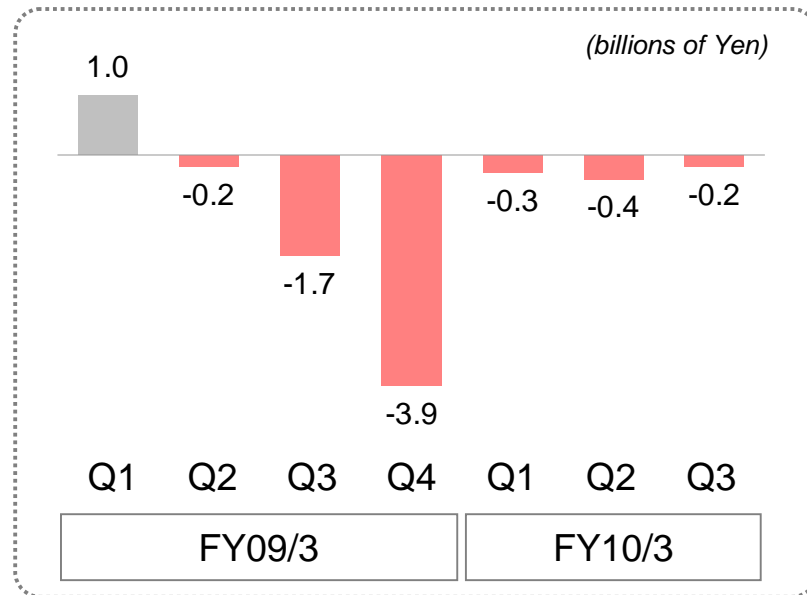
- Business almost on track
- Improving profit



[Example of products]



[Appendix] OP by quarterly



* Excluding "Corporate and Eliminations"

(billions of Yen)

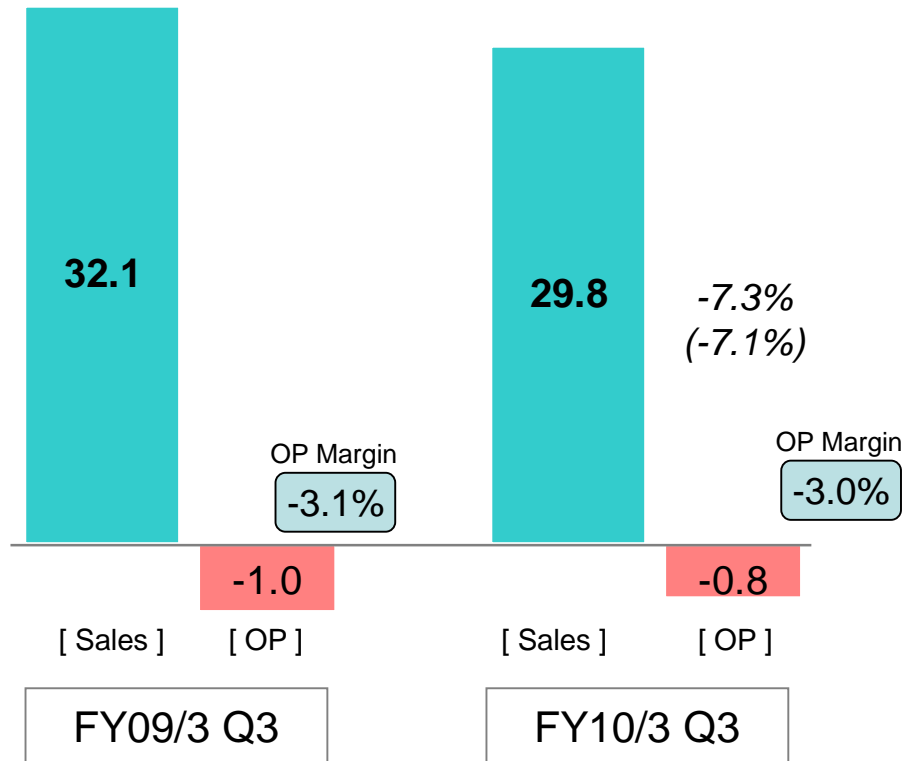
FY2010/3 Q3 Business Segment



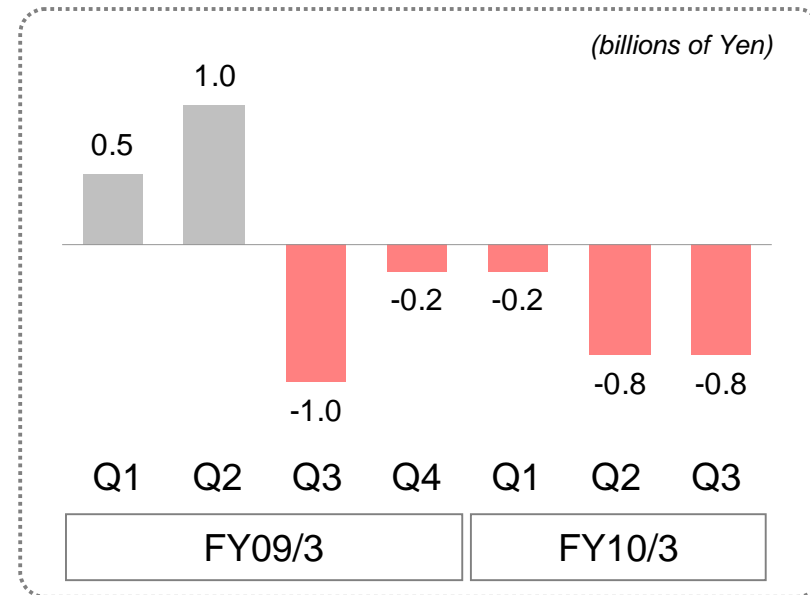
- Tough business condition persists
- DC business
Introducing new camera unit system



GXR



[Appendix] OP by quarterly



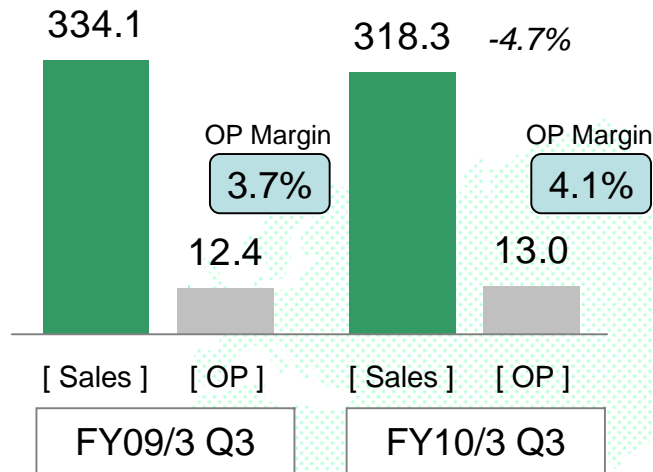
* Excluding "Corporate and Eliminations"

(billions of Yen)

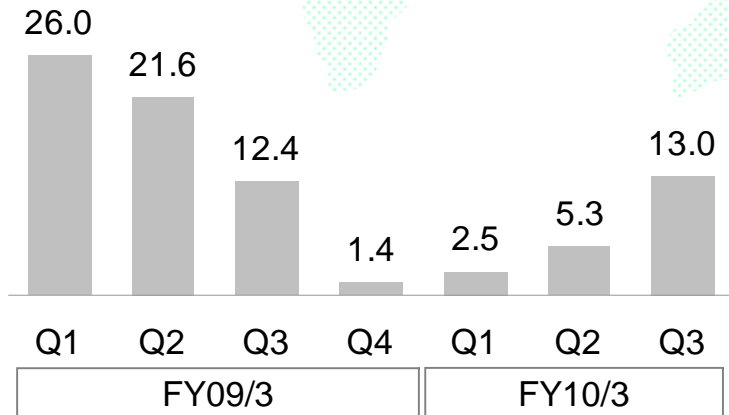
FY2010/3 Q3 Geographic Segment

Japan

(billions of Yen)



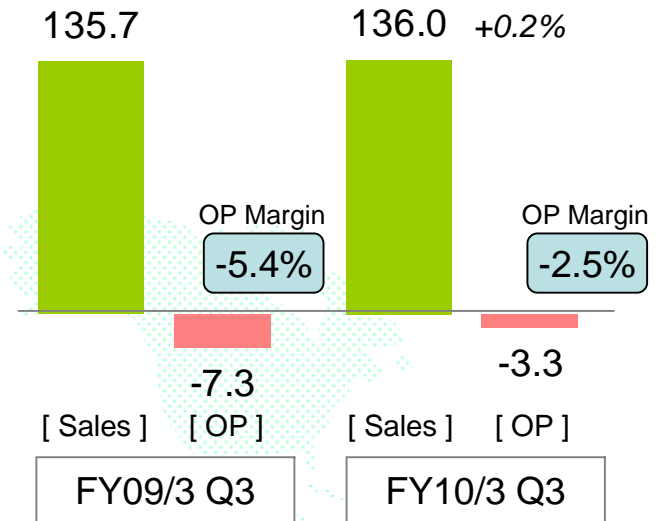
[OP by quarterly]



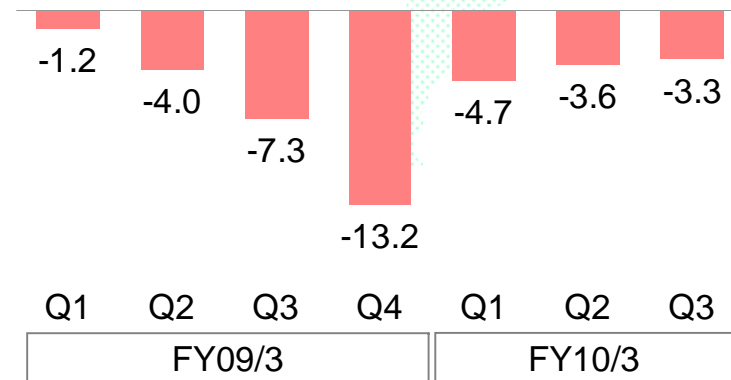
* Excluding "Corporate and Eliminations"

The Americas

(billions of Yen)



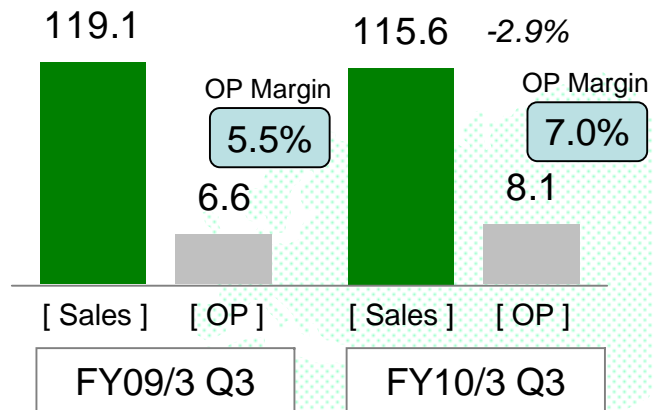
[OP by quarterly]



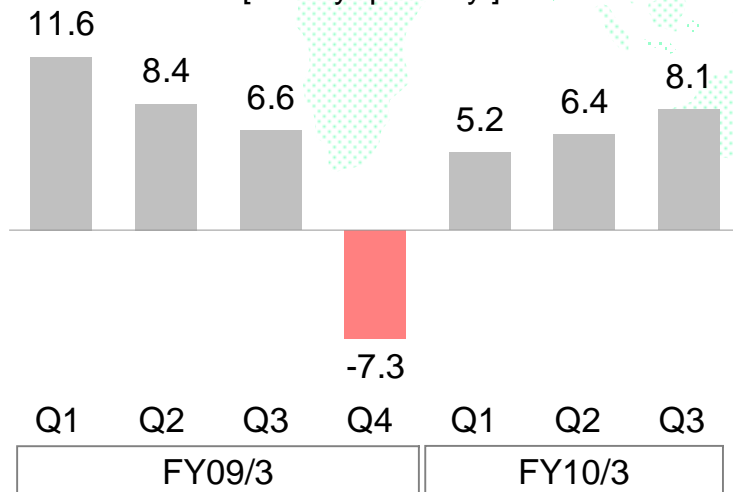
FY2010/3 Q3 Geographic Segment

Europe

(billions of Yen)



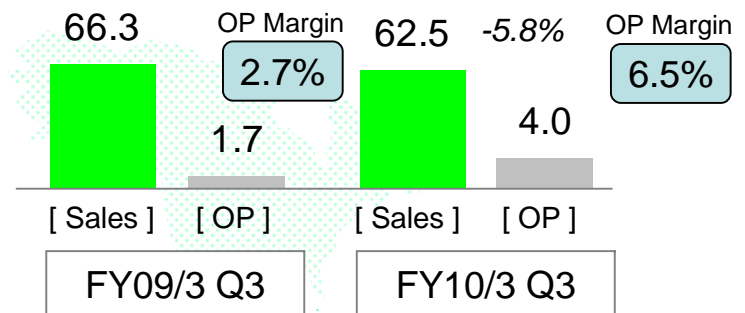
[OP by quarterly]



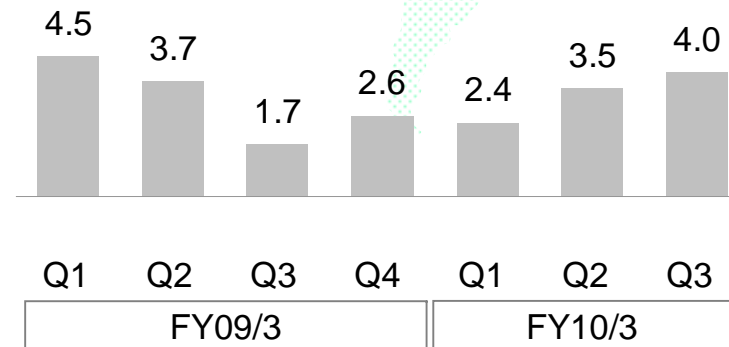
Other

* Excluding "Corporate and Eliminations"

(billions of Yen)



[OP by quarterly]



Balance Sheet as of December 31, 2009

Assets		
<i>(billions of yen)</i>	As of Dec 31, 2009	<i>Dif f. from Mar 31, '09</i>
Current Assets	1,116.7	-95.1
Cash & time deposits	218.4	-42.1
Trade receivables	645.0	-35.3
Inventories	181.3	-10.1
Other current assets	71.9	-7.4
Fixed Assets	1,265.7	-35.9
Tangible fixed assets	259.9	-9.4
Finance receivable	456.3	-8.9
Other investments	549.4	-17.6
Total Assets	2,382.4	-131.0

Liabilities and Equity		
<i>(billions of yen)</i>	As of Dec 31, 2009	<i>Dif f. from Mar 31, '09</i>
Current Liabilities	674.4	-99.0
Trade payables	253.9	-31.4
Short-term borrowings	221.4	-48.3
Other current liabilities	199.1	-19.1
Fixed Liabilities	695.8	-19.8
Long-term indebtedness	497.0	-12.3
Accrued pension & severance costs	155.9	-0.6
Other fixed liabilities	42.8	-6.7
Total Liabilities	1,370.3	-118.8
Total Shareholders' Investment	962.2	-13.1
Noncontrolling Interest	49.8	+0.8
Total Equity	1,012.1	-12.2
Total liabilities and Equity	2,382.4	-131.0
Total debt	718.4	-60.7

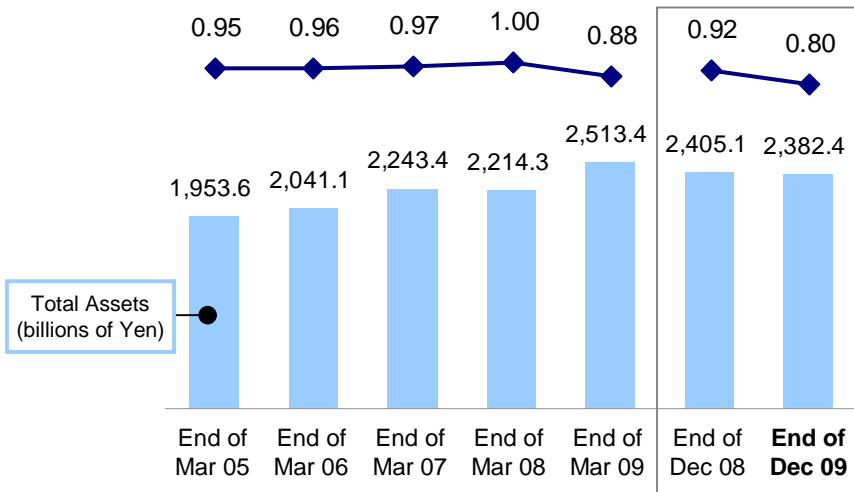
Exchange rate as of December 31, 2009 :

US\$ 1 = ¥ 92.10 (- 6.13)

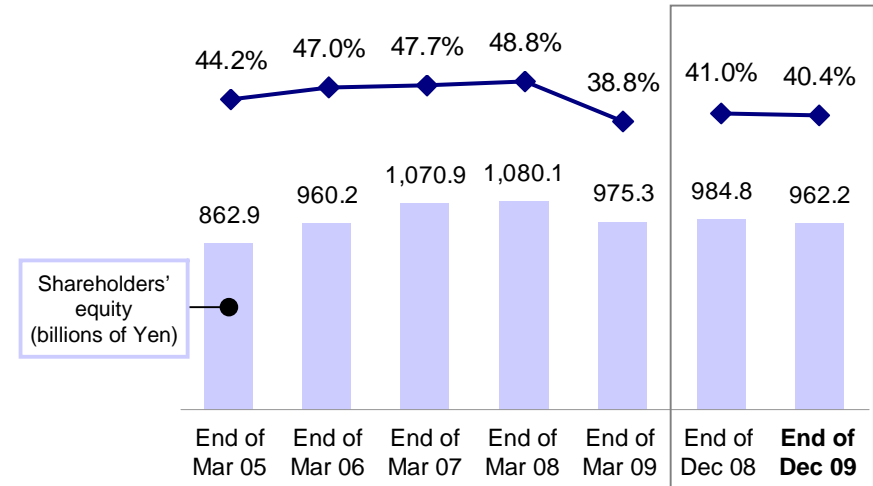
EURO 1 = ¥ 132.00 (+2.16)

Balance Sheet Indexes

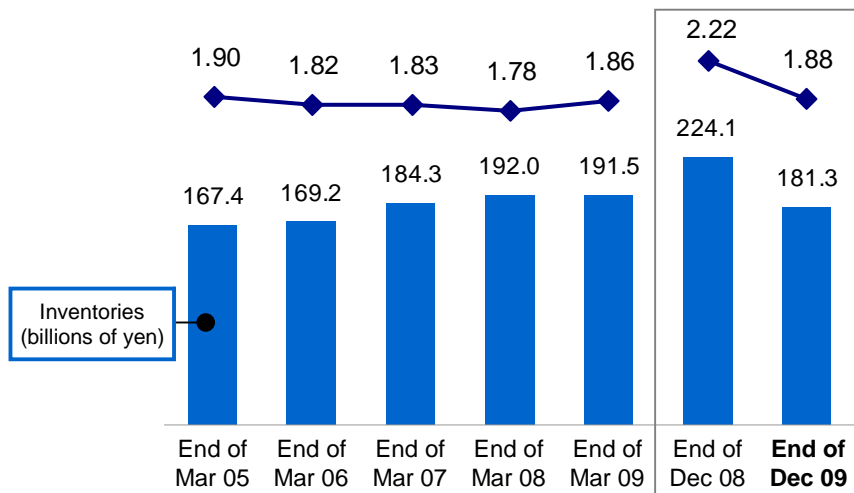
Total assets turn over (per month)



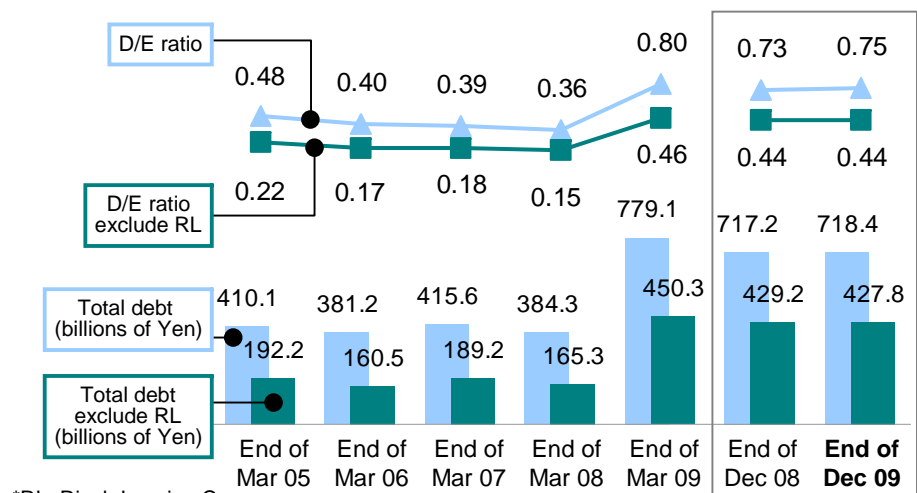
Equity ratio



Inventories/Averaged cost of sales (month)



Debt/Equity ratio (multiplies)

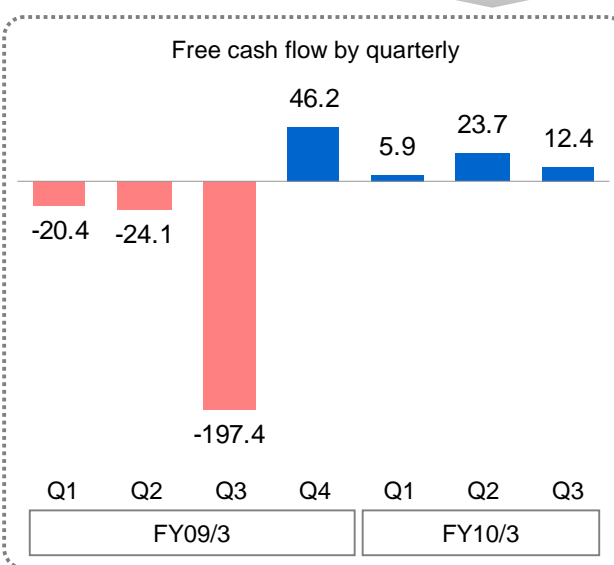
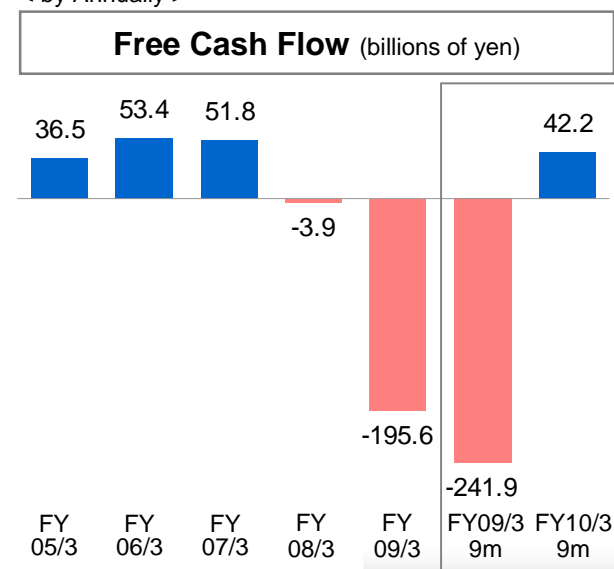


*RL=Ricoh Leasing Co.

FY2010/3 Q3 Statement of Cash Flow < 9months >

(billions of yen)	FY09/3 Apr-Dec	FY10/3 Apr-Dec
Consolidated net income	31.7	15.8
Depreciation and amortization	74.4	73.4
[Net income + Depreciation and amortization]	[106.2]	[89.2]
Other operating activities	-97.4	19.6
Net cash by operating activities	8.7	108.9
Plant and equipment	-72.2	-47.4
Purchase of business	-158.6	-4.7
Other investing activities	-19.7	-14.5
Net cash by investing activities	-250.7	-66.7
[Free cash flow (operating + investing net cash)]	[-241.9]	[42.2]
Net cash by financing activities	244.1	-81.9
Effect of exchange rate	-17.6	-1.6
Net increase in cash and equivalents	-15.4	-41.3
Cash and equivalents at end of period	155.1	217.1

< by Annually >



FY2010/3 forecast

(billions of yen)	FY09/3 Results	FY10/3 forecast (on Oct '09)	FY10/3 Forecast	Y-o-Y comparison with new forecast				
				Change	Change(%)	Change(%) without Forex		
Net sales	(Japan)	938.3	865.0	855.0	-83.3	-8.9%	-8.9%	Q4 forex assumption 1US\$ ¥90.00 1EURO ¥130.00
	(Overseas)	1,153.3	1,200.0	1,145.0	-8.3	-0.7%	+7.6%	
	Total	2,091.6	2,065.0	2,000.0	-91.6	-4.4%	+0.2%	
Gross profit	854.3	810.0	807.0	-47.3	-5.5%			
	net sales %	40.8%	39.2%	40.4%	—	—		
Operating income	74.5	40.0	45.0	-29.5	-39.6%			
	net sales %	3.6%	1.9%	2.3%	—	—		
Income before income taxes	30.9	30.0	35.0	+4.0	+13.1%			
	net sales %	1.5%	1.5%	1.8%	—	—		
Net income attribute to Ricoh Co.	6.5	10.0	15.0	+8.4	+129.7%			
	net sales %	0.3%	0.5%	0.8%	—	—		
EPS (Yen)	9.02	13.78	20.67	+11.65				
Exchange rate	US \$1	100.55	92.78	92.72	-7.83			
	(Yen)	Euro 1	143.74	131.62	132.27	-11.47		

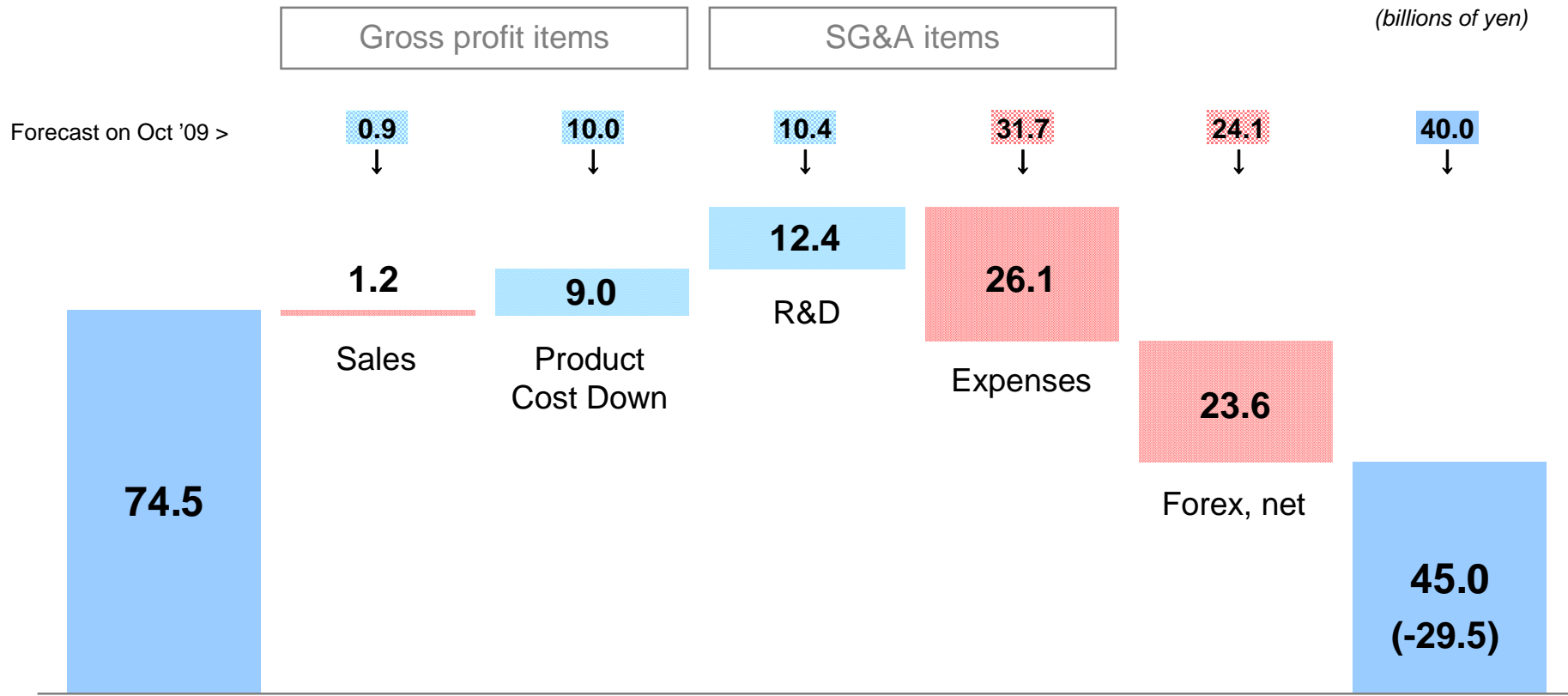
OP by business segment		
(billions of yen)	FY09/3 result	FY10/3 forecast
Imaging&Solutions (OP margin)	145.3 7.9%	114.0 6.4%
Industrial Products (OP margin)	-4.9 -4.1%	-2.0 -2.0%
Other (OP margin)	0.3 0.3%	-2.0 -1.6%

* Excluding "Corporate and Eliminations"

Investment		
(billions of yen)	FY09/3 result	FY10/3 forecast
R&D (% on sales)	124.4 5.9%	112.0 5.6%
CAPEX	96.9	75.0
Depreciation (tangible fixed assets)	74.8	70.0

FY2010/3 Operating income forecast y-o-y comparison

(billions of yen)



FY09/3
Operating income results

FY10/3
Operating income forecast

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

Forex assumptions

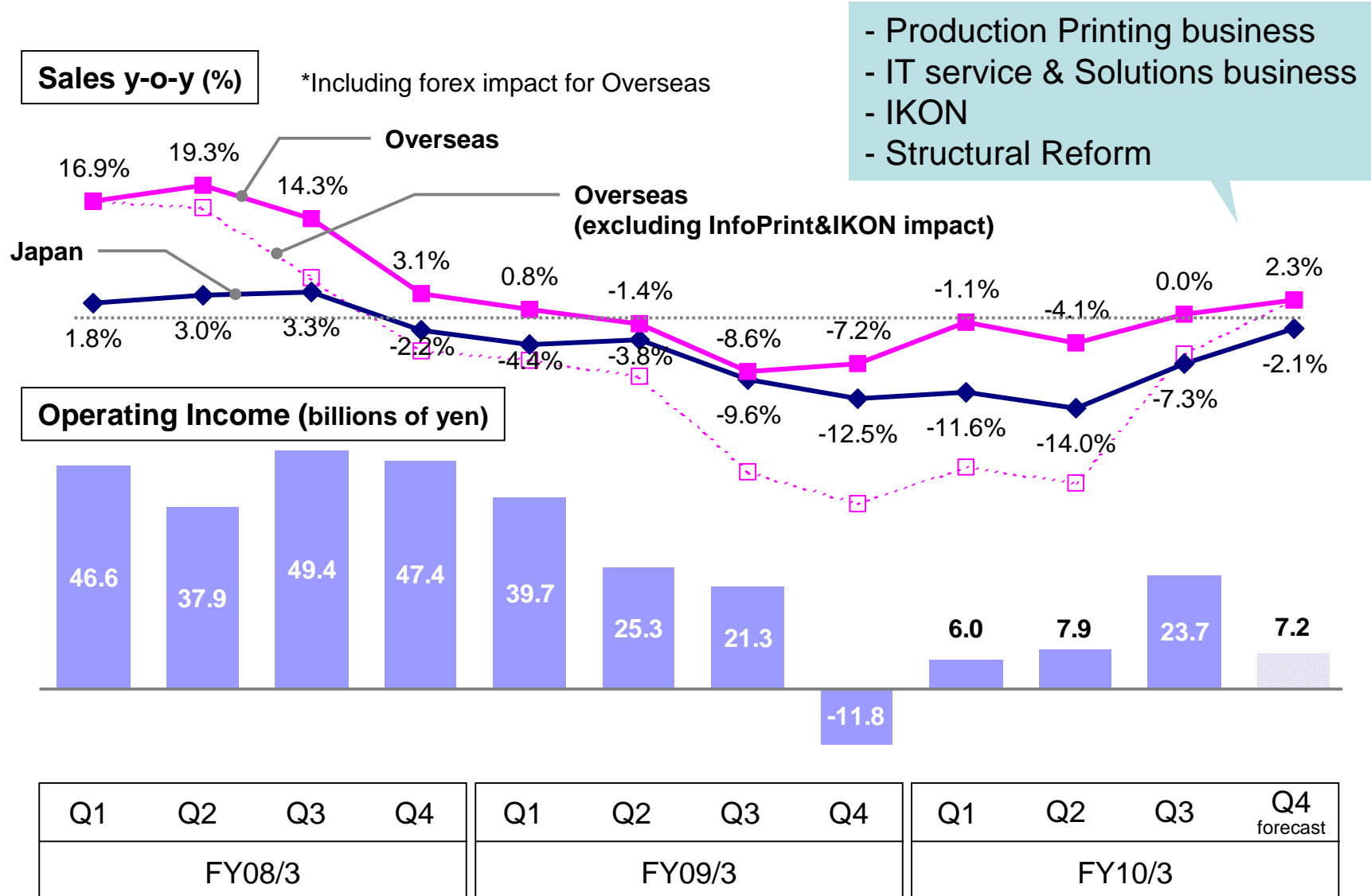
(yen)	FY09/3 result	FY10/3 forecast	difference
US\$	100.55	92.72	-7.83
EURO	143.74	132.27	-11.47

Forex impacts

(billions of yen)	Sales	Pre-tax profit
US\$	6.5	1.3
EURO	3.5	1.5

Impacts of forex per yen annually

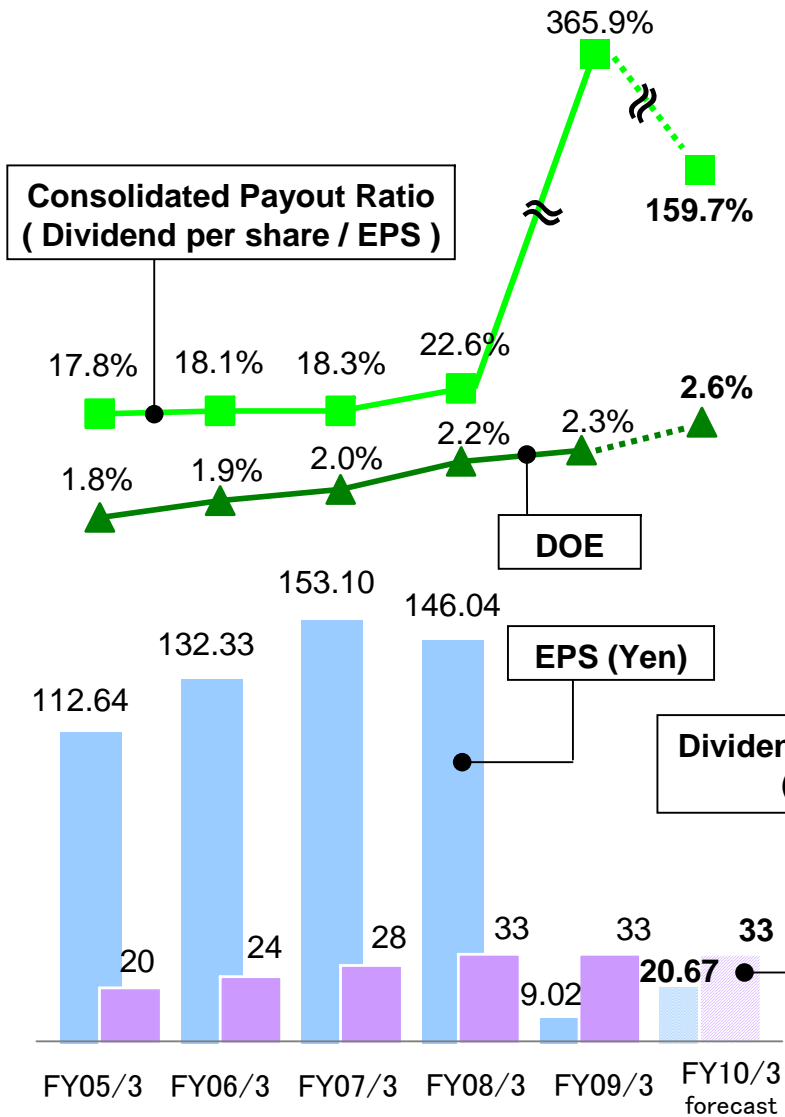
FY2010/3 direction



- Production Printing business
- IT service & Solutions business
- IKON
- Structural Reform

Annual Financial Indexes

Dividend



Financial Indexes

