

Consolidated Results for the 3 months ended June 30, 2009

July 31, 2009

Zenji Miura

Corporate Executive Vice President, CFO

Ricoh Company, Ltd.

RICOH

Forward-looking statements

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 judgment 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, particularly consumption 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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FY2010/3 Q1 Income Statement

(billions of yen)		FY09/3 Q1	FY10/3 Q1	Y-o-Y Comparison		
				Change	Change(%)	Change(%) without Forex
Net sales	(Japan)	233.8	206.7	-27.1	-11.6%	-11.6%
	(Overseas)	287.7	284.6	-3.0	-1.1%	+13.1%
	Total	521.5	491.3	-30.1	-5.8%	+2.0%
Gross profit		228.3	200.3	-28.0	-12.3%	
	net sales %	43.8%	40.8%			
Operating income		39.7	6.0	-33.6	-84.7%	
	net sales %	7.6%	1.2%			
Income before income taxes		43.7	3.4	-40.3	-92.2%	
	net sales %	8.4%	0.7%			
Net income attribute to Ricoh Co		25.7	0.9	-24.8	-96.5%	
	net sales %	4.9%	0.2%			
EPS (Yen)		35.71	1.24	-34.47		
Exchange rate	US \$1	104.66	97.51	-7.15		
	(Yen) Euro 1	163.48	132.69	-30.79		

Investments

(billions of yen)	FY09/3 Q1	FY10/3 Q1
R&D	31.7	27.2
(on sales%	6.1%	5.6%)
CAPEX	20.4	17.3
Depreciation & Amortization	17.7	16.6

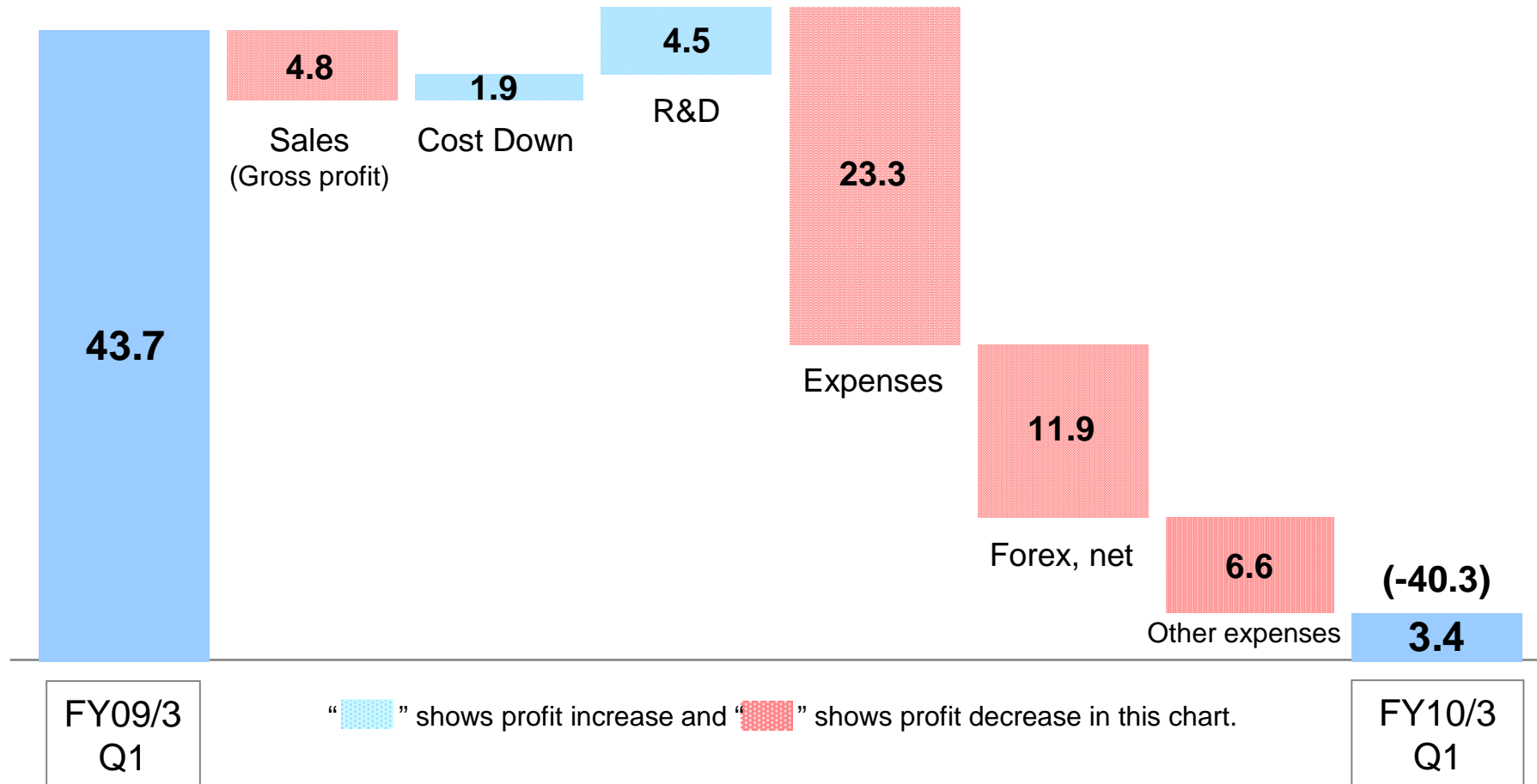
Forex assumption on April, 2009

1US\$	¥95.00
1EURO	¥125.00

FY2010/3 Q1 Income before tax y-o-y comparison

(billions of yen)

Operating Income Items



FY2010/3 Q1 Sales

By Category

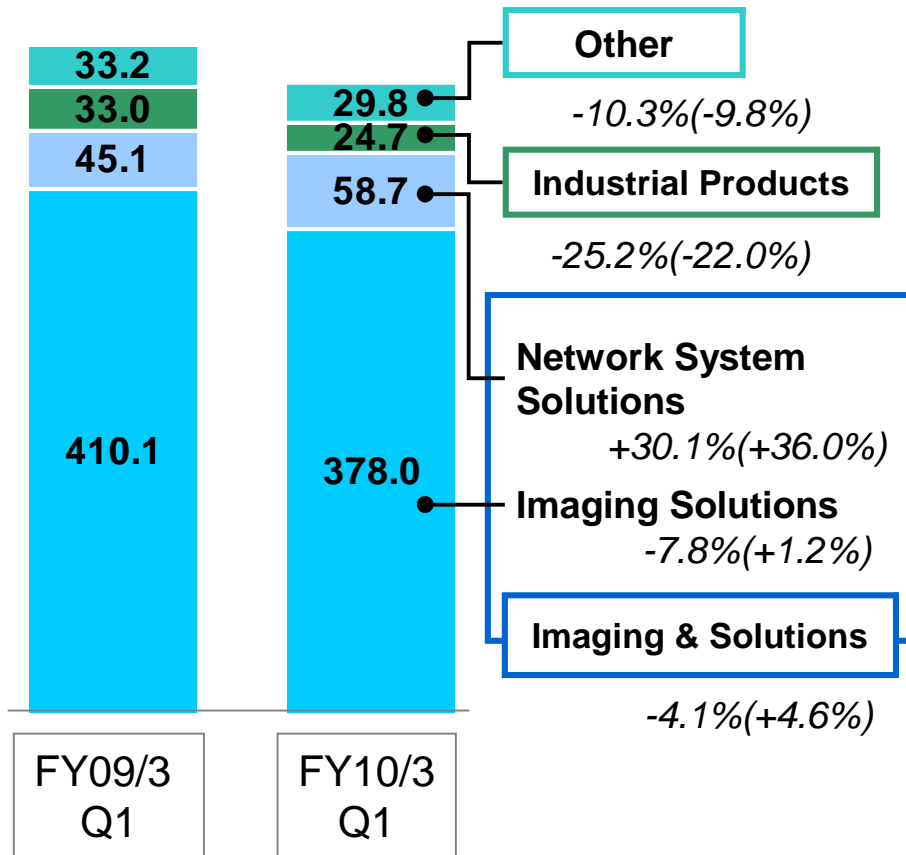
(billions of Yen)

521.5

491.3

Change(without forex)

-5.8%(+2.0%)



By Area

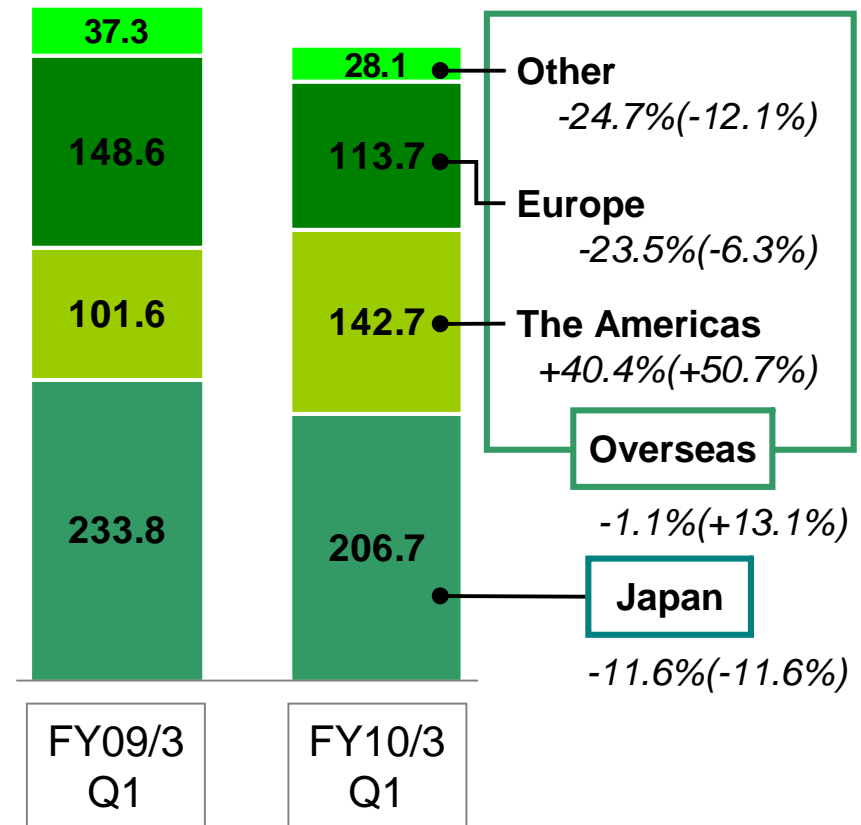
(billions of Yen)

521.5

491.3

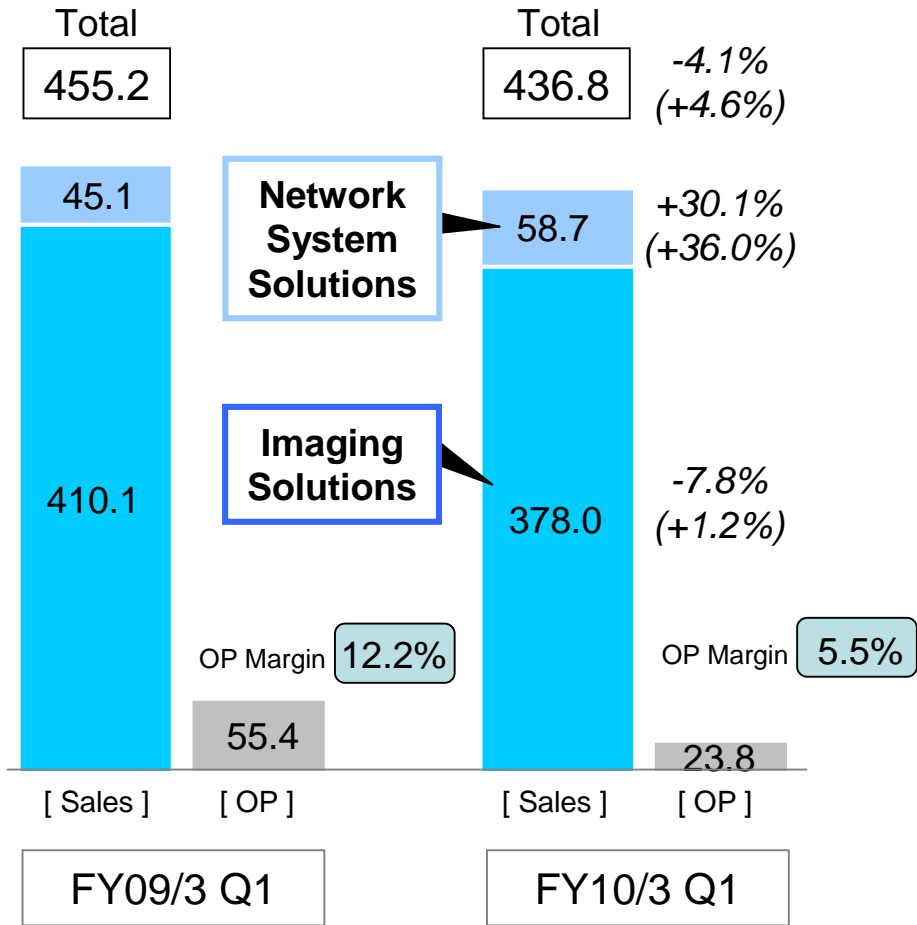
Change(without forex)

-5.8%(+2.0%)



FY2010/3 Q1 Business Segment

Imaging & Solutions

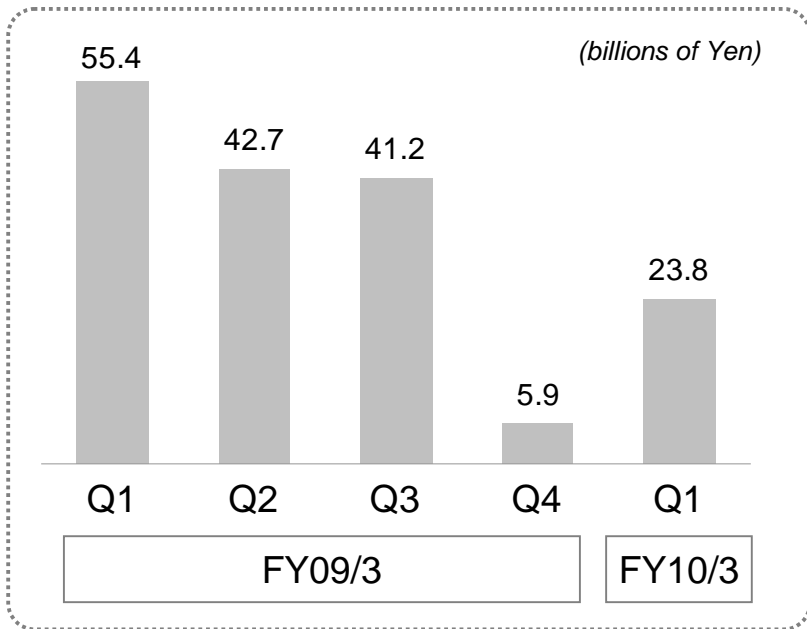


* Excluding "Corporate and Eliminations"

(billions of Yen)

- MFP growth
 - MFP total: +2% (by value, LC base)
 - MFP non-hard: +12% (by value, LC base)
- Printer growth
 - Printer total: -4% (by value, LC base)
 - Printer non-hard: -2% (by value, LC base)
- Color ratio (by value, for machine only)
 - MFP: 54%, Printer: 24%

[Appendix] OP by quarterly



Topics for Imaging & Solutions

Q1 new products

MFP

(Overseas) MP 6001, MP 7001, MP 8001, MP 9001

Printer

(Japan) GX e3300
(Overseas) SP C232DN, SP 4210N, GX e3300N

Production
Printing

(Japan) InfoPrint5000(high performance version)
(Overseas) Pro C550EX, Pro C700EX,
Pro 907EX, Pro 1107EX, Pro 1357EX



Pro C700EX



MP 9001



Pro 1357EX



GX e3300

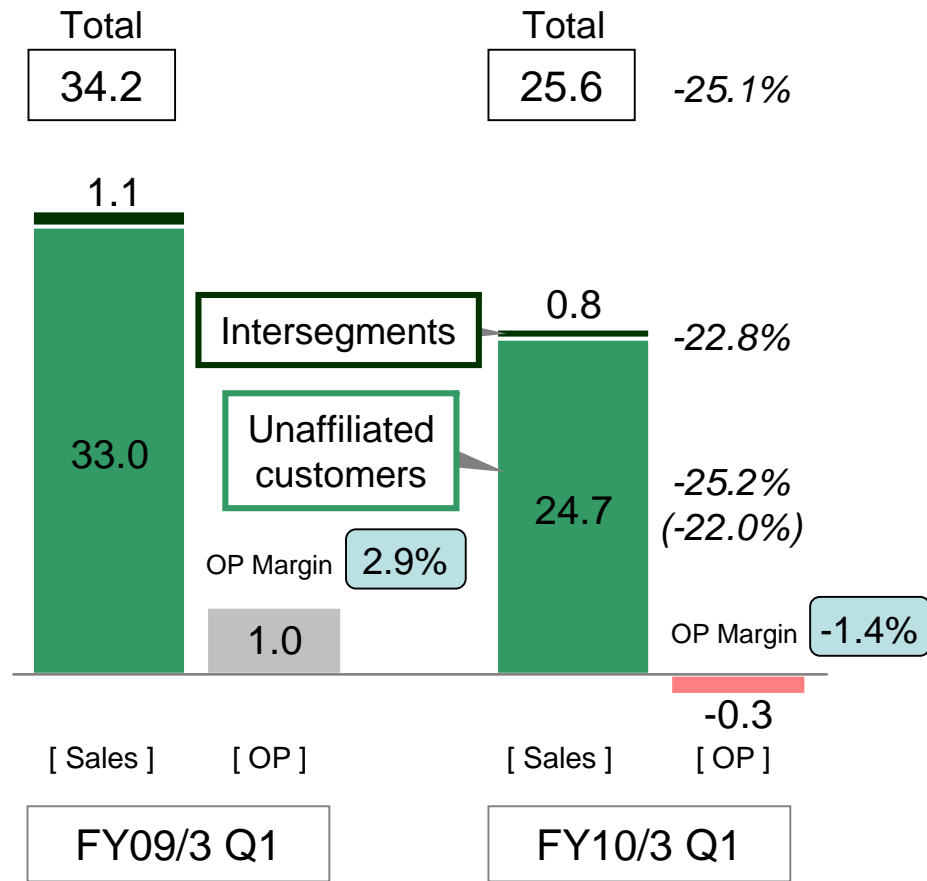
Topics

- Managed Document Service offering in U.S. with combination of Ricoh & IKON
- Managed Print Service strengthened in Europe
- Collaboration with IBM Tivoli & WebSphere
- Ricoh IT Solutions Co., established in Japan
- Total Green Office Solution released in U.S.

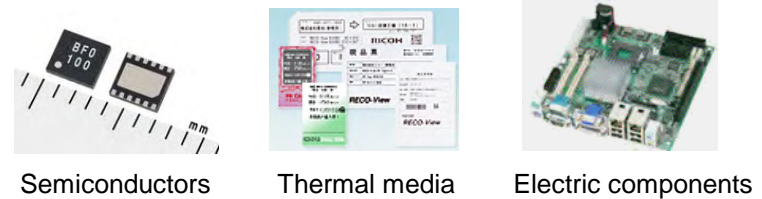
FY2010/3 Q1 Business Segment

Industrial Products

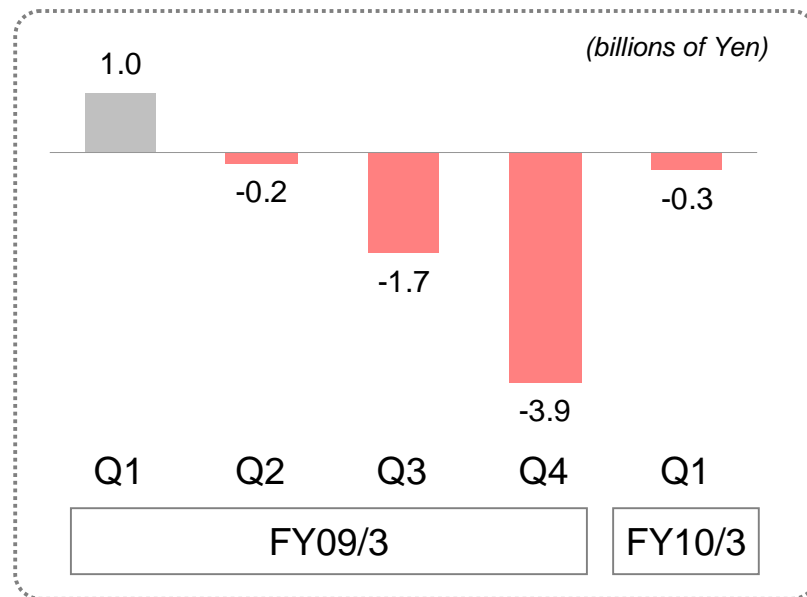
- Business almost on track
- Start to recover



[Example of products]



[Appendix] OP by quarterly



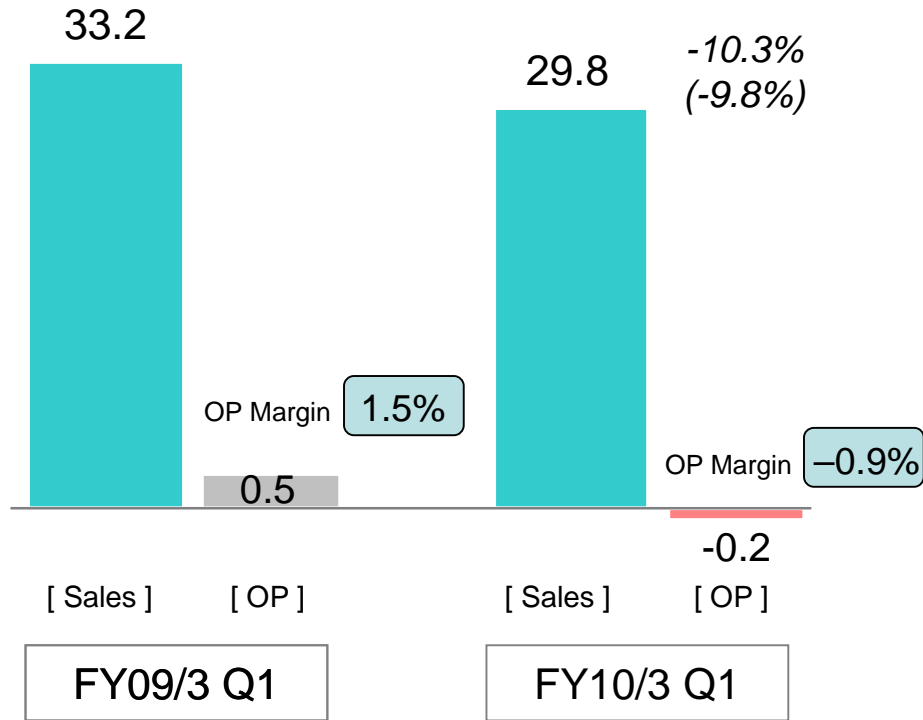
* Excluding "Corporate and Eliminations"

(billions of Yen)

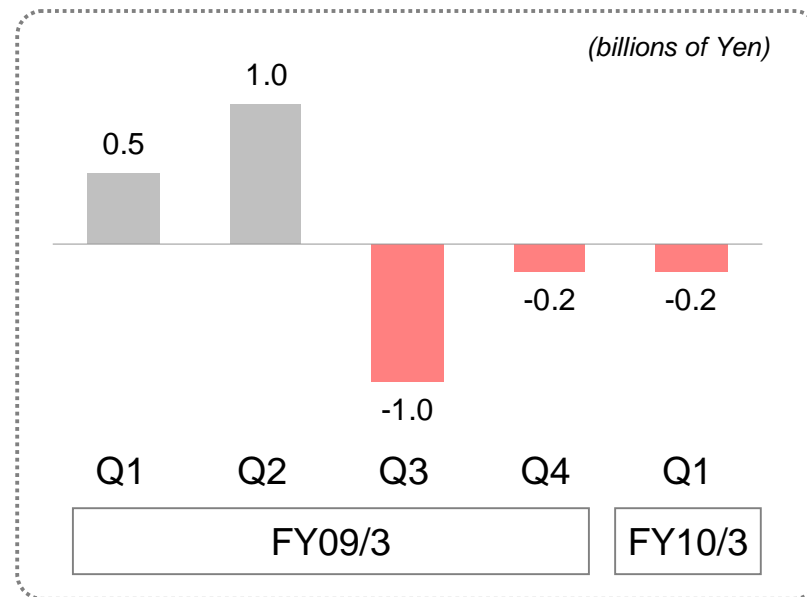
FY2010/3 Q1 Business Segment



- Business almost on track
 - DC business
- Expanding lineup



[Appendix] OP by quarterly



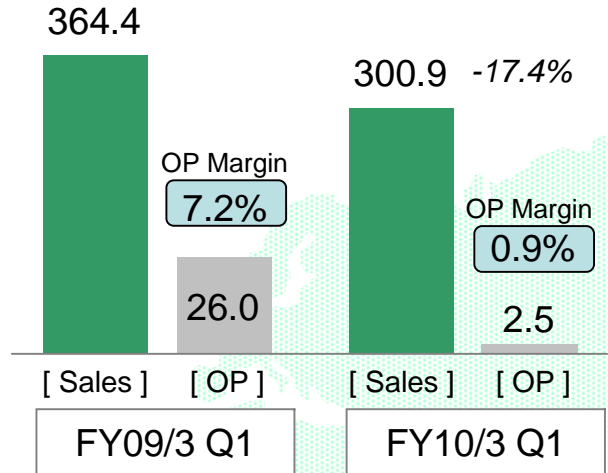
* Excluding "Corporate and Eliminations"

(billions of Yen)

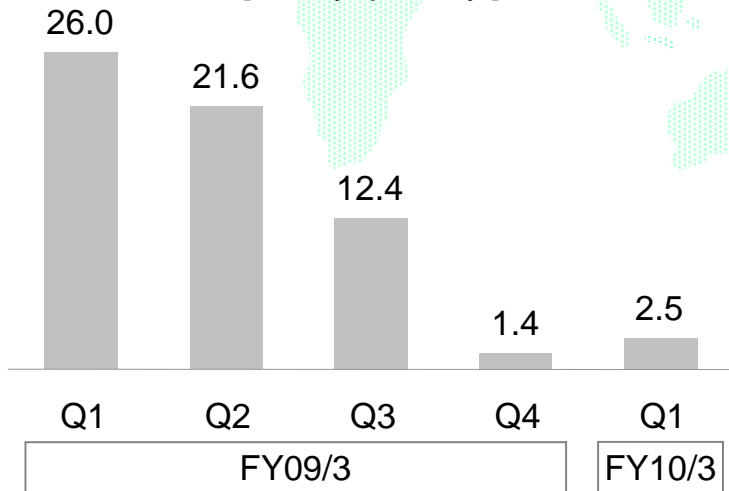
FY2010/3 Q1 Geographic Segment

(billions of Yen)

Japan

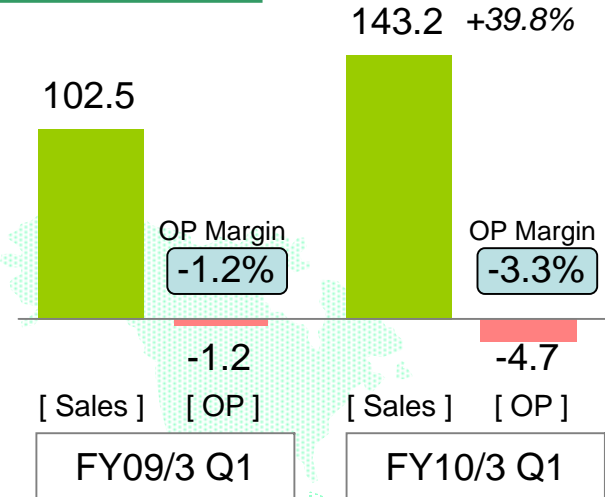


[OP by quarterly]

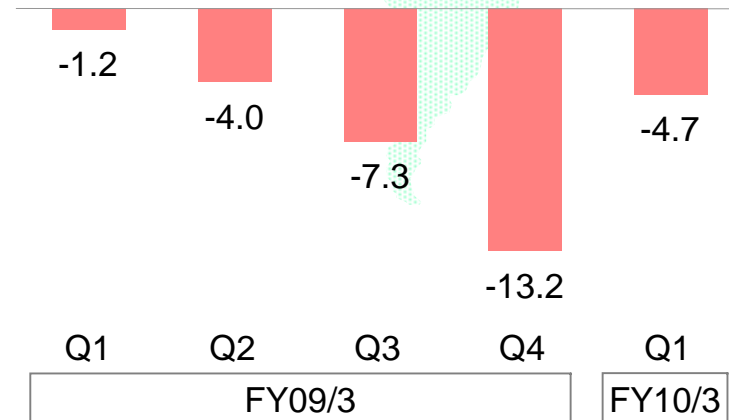


* Excluding "Corporate and Eliminations"

The Americas



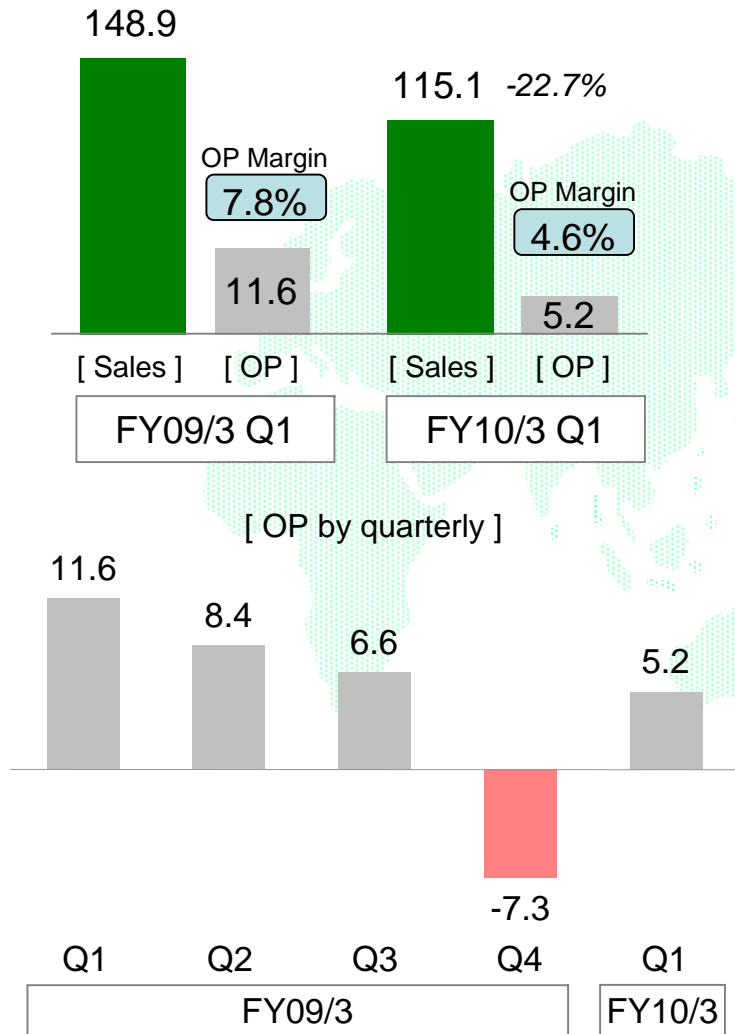
[OP by quarterly]



FY2010/3 Q1 Geographic Segment

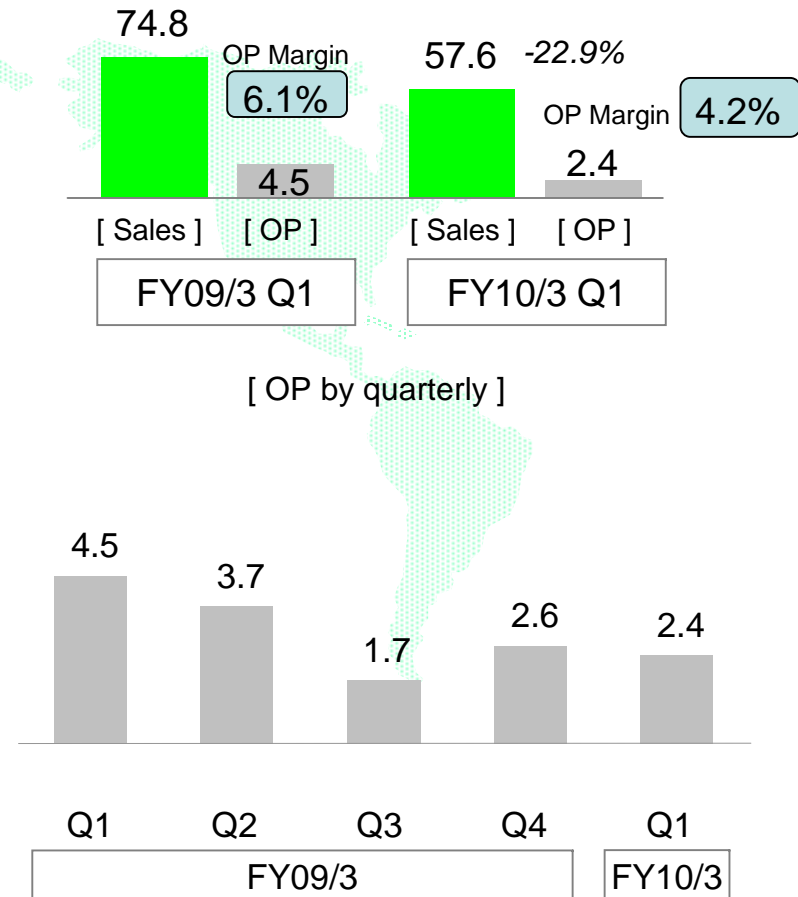
(billions of Yen)

Europe



* Excluding "Corporate and Eliminations"

Other



Balance Sheet as of June 30, 2009

Assets

(billions of yen)	As of Jun 30, 2009	Dif. from Mar 31, '09
Current Assets	1,122.6	-89.2
Cash & time deposits	197.9	-62.6
Trade receivables	651.6	-28.7
Inventories	193.3	+1.7
Other current assets	79.7	+0.3
Fixed Assets	1,301.7	+0.1
Tangible fixed assets	268.0	-1.2
Finance receivable	458.7	-6.5
Other investments	574.9	+7.9
Total Assets	2,424.3	-89.1

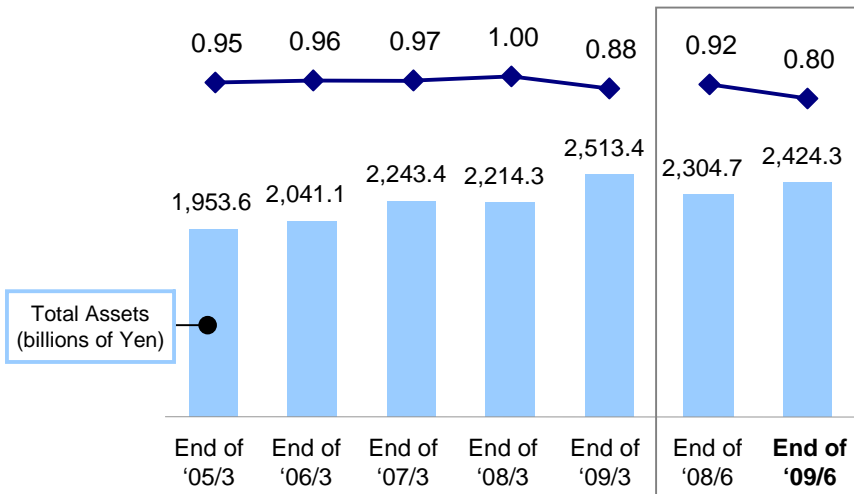
Exchange rate as of June 30, 2009 :
 US\$ 1 = ¥ 96.01 (- 2.22)
 EURO 1 = ¥ 135.53 (+5.69)

Liabilities and Equity

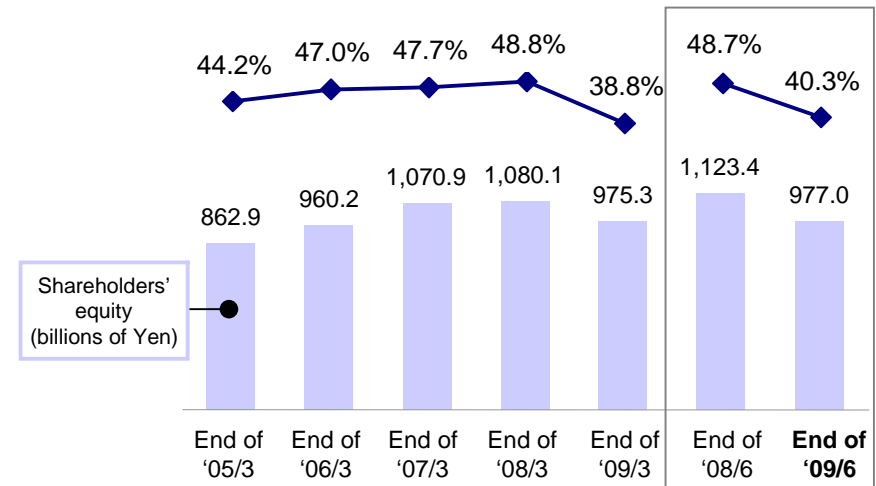
(billions of yen)	As of Jun 30, 2009	Dif. from Mar 31, '09
Current Liabilities	645.5	-127.9
Trade payables	246.4	-39.0
Short-term borrowings	170.6	-99.1
Other current liabilities	228.4	+10.1
Fixed Liabilities	752.3	+36.7
Long-term indebtedness	551.0	+41.6
Accrued pension&severance costs	153.8	-2.7
Other fixed liabilities	47.4	-2.1
Total Liabilities	1,397.9	-91.2
Total Shareholders' Investment	977.0	+1.6
Noncontrolling Interest	49.4	+0.4
Total Equity	1,026.4	+2.1
Total liabilities and Equity	2,424.3	-89.1
Total debt	721.6	-57.5

Balance Sheet Indexes

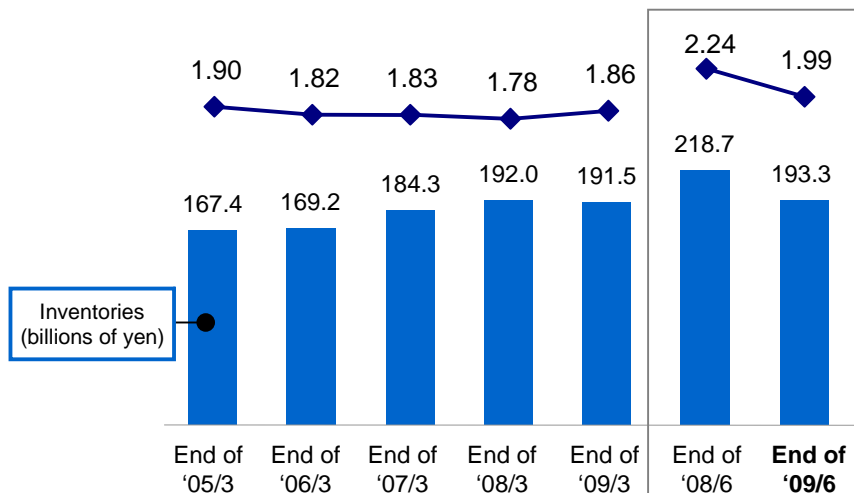
Total assets turn over (per month)



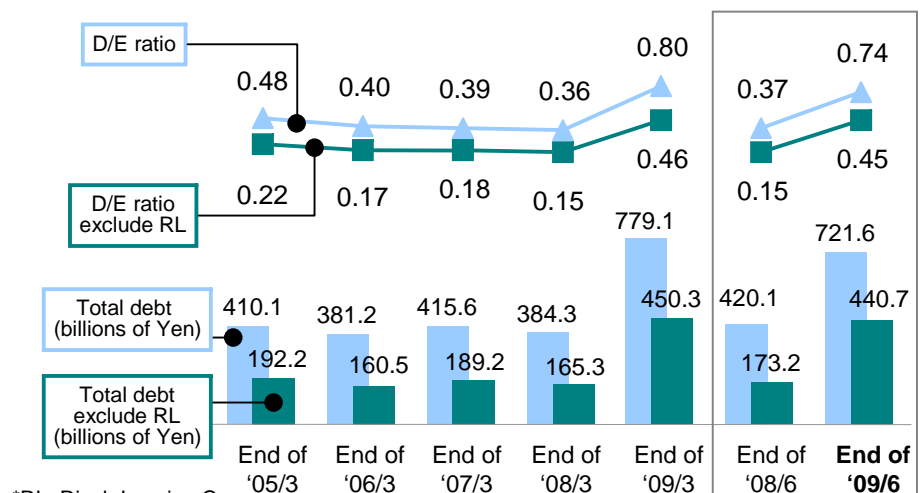
Equity ratio



Inventories/Averaged cost of sales (month)



Debt/Equity ratio (multiplies)



*RL=Ricoh Leasing Co.

FY2010/3 Q1 Statement of Cash Flow < 3 months >

<i>(billions of yen)</i>	FY09/3 Q1	FY10/3 Q1
<i>Consolidated net income</i>	26.9	1.5
<i>Depreciation and amortization</i>	24.3	23.8
<i>[Cash profit (Net income + Depreciation and amortization)]</i>	[51.2]	[25.3]
<i>Other operating activities</i>	-41.0	7.2
<i>Net cash by operating activities</i>	10.2	32.5
<i>Plant and equipment</i>	-20.4	-17.2
<i>Purchase of business</i>	-4.7	-4.7
<i>Other investing activities</i>	-5.5	-4.6
<i>Net cash by investing activities</i>	-30.6	-26.5
<i>[Free cash flow (operating net cash + investing net cash)]</i>	[-20.3]	[5.9]
<i>Net cash by financing activities</i>	18.0	-69.9
<i>Effect of exchange rate</i>	6.0	1.6
<i>Net increase in cash and equivalents</i>	3.6	-62.3
<i>Cash and equivalents at end of period</i>	174.3	196.0

FY2010/3 forecast (revised)

(billions of yen)		FY09/3 Results	FY10/3 forecast (on Apr '09)	FY10/3 Forecast	Y-o-Y comparison by new forecast			
					Change	Change(%)	Change(%) without Forex	
Net sales	(Japan)	938.3	940.0	895.0	-43.3	-4.6%	-4.6%	Q2-Q4 forex assumption 1US\$ ¥90.00 1EURO ¥130.00
	(Overseas)	1,153.3	1,220.0	1,170.0	+16.6	+1.4%	+10.9%	
	Total	2,091.6	2,160.0	2,065.0	-26.6	-1.3%	+3.9%	
Gross profit		854.3	880.0	825.0	-29.3	-3.4%		
	net sales %	40.8%	40.7%	40.0%				
Operating income		74.5	65.0	40.0	-34.5	-46.3%		
	net sales %	3.6%	3.0%	1.9%				
Income before income taxes		30.9	55.0	30.0	-0.9	-3.0%		
	net sales %	1.5%	2.5%	1.5%				
Net income attribute to Ricoh Co.		6.5	30.0	10.0	+3.4	+53.1%		
	net sales %	0.3%	1.4%	0.5%				
EPS (Yen)		9.02	41.44	13.78	+4.76			
Exchange rate	US \$1	100.55	95.00	91.88	-8.67			
	(Yen) Euro 1	143.74	125.00	130.68	-13.06			

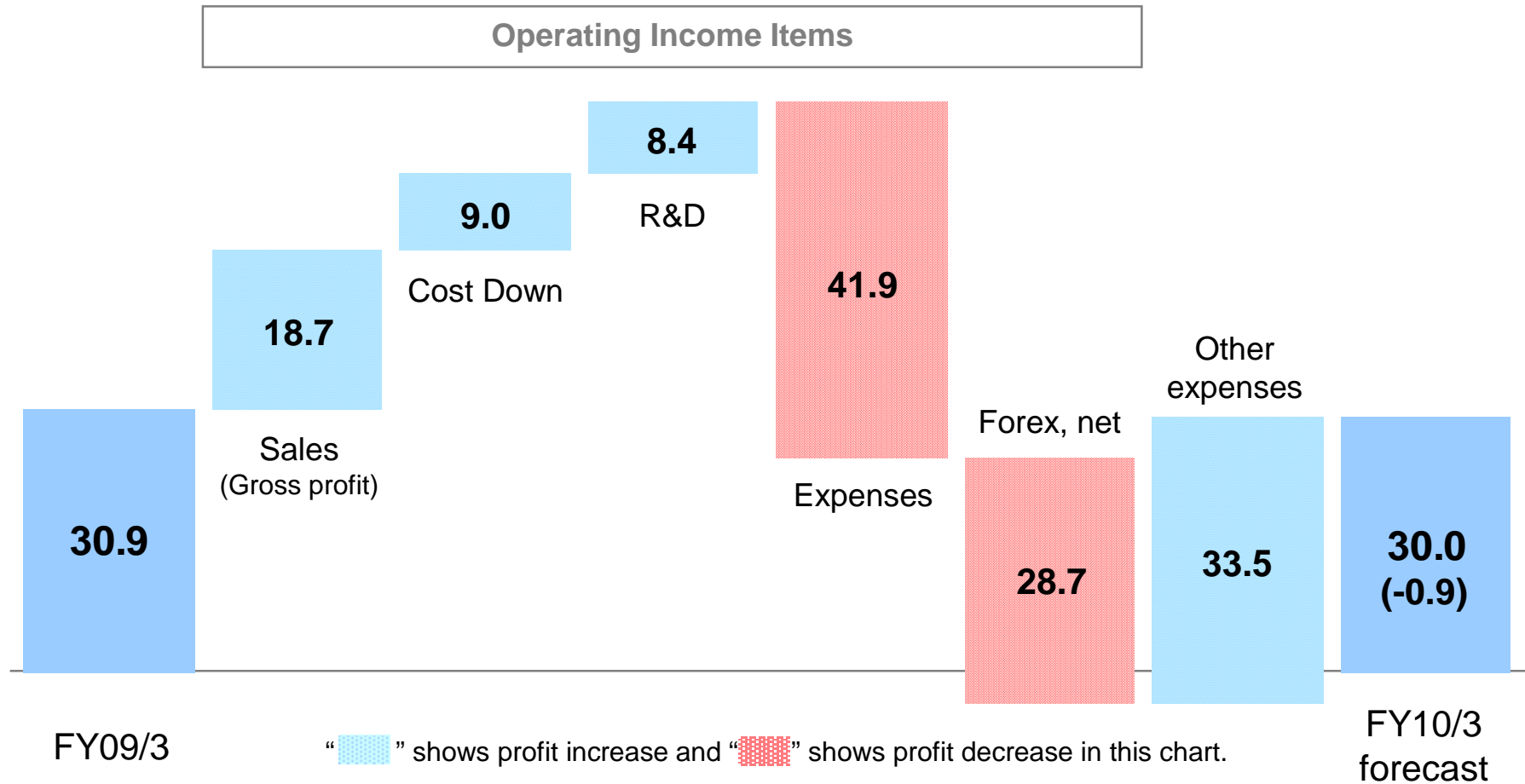
OP by business segment		
(billions of yen)	FY09/3 result	FY10/3 forecast
Imaging&Solutions (OP margin)	145.3 7.9%	100.0 5.5%
Industrial Products (OP margin)	-4.9 -4.1%	0.0 0.0%
Other (OP margin)	0.3 0.3%	1.0 0.7%

* Excluding "Corporate and Eliminations"

Investment		
(billions of yen)	FY09/3 result	FY10/3 forecast
R&D (% on sales)	124.4 5.9%	116.0 5.6%
CAPEX	96.9	95.0
Depreciation &Amortization	74.8	77.0

FY2010/3 Income before tax forecast y-o-y comparison

(billions of yen)



Forex assumptions

(yen)	FY09/3 result	FY10/3 forecast	difference
US\$	100.55	91.88	-8.67
EURO	143.74	130.68	-13.06

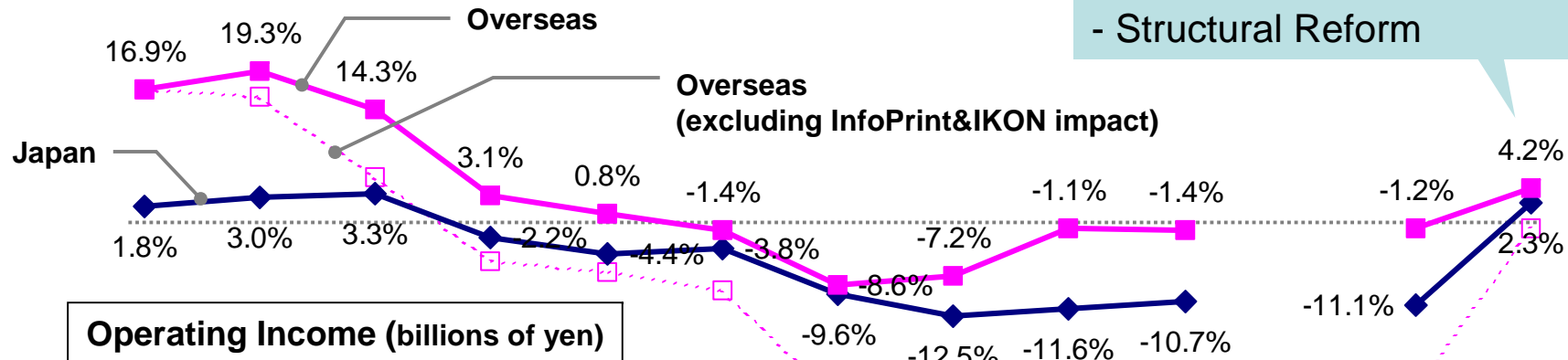
Forex impacts

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

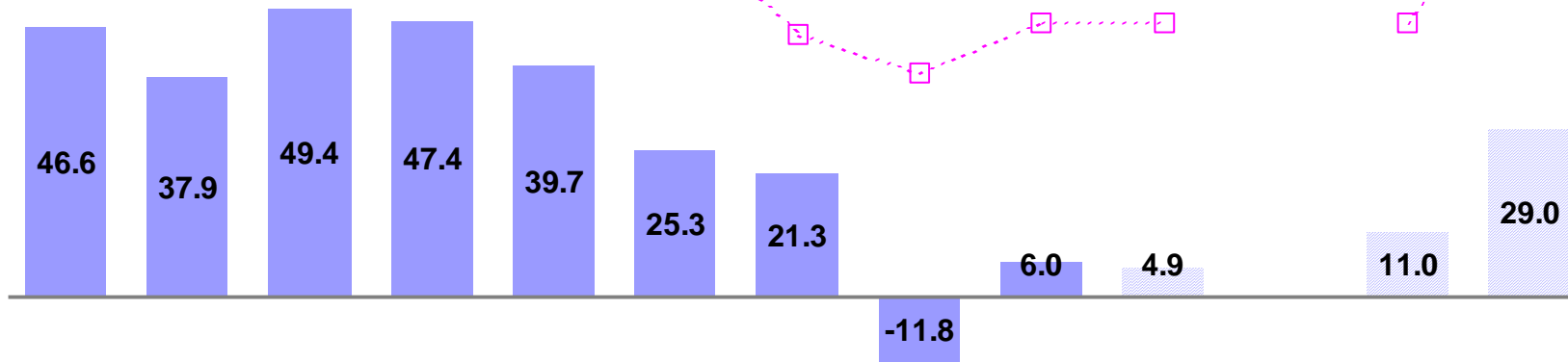
FY2010/3 direction

Sales y-o-y (%)

*Including forex impact for Overseas



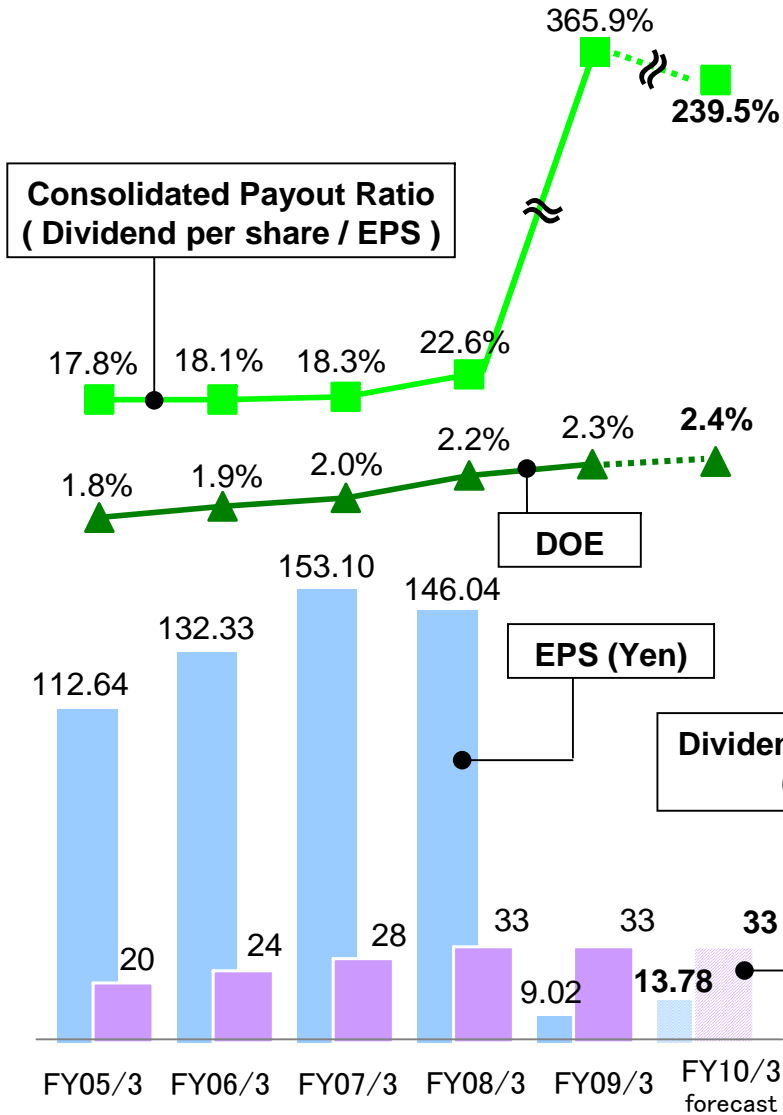
Operating Income (billions of yen)



Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	1H	2H
FY08/3				FY09/3				FY10/3			
								forecast			

Annual Financial Indexes

Dividend



Financial Indexes

