

*Consolidated Results for the
year ended March 31, 2010*

April 27, 2010

Zenji Miura

Corporate Executive Vice President, CFO

Ricoh Company, Ltd.

RICOH

FY2010/03 Results Overview

- *+326% y-o-y growth for net income and +85% for income before tax. Operating income grew q-o-q for four consecutive quarters.*
- *Sales turned y-o-y growth in Q4. Market almost bottomed out.*
- *Production printing and solution business keeps growing.*
- *Group-wide structural reform activities generated ¥54.0bil expense reduction.*
- *Generated ¥101.1bil free cash flow by improving inventory turn over and working capital management.*
- *+28% y-o-y growth for operating income and +25% for net income for the FY2011/03 forecast by the growth of new business and on-going structural reform activities.*
- *¥33 per share dividend forecast for FY2011/03*

FY2010/03 Income Statement

(billions of yen)	FY09/03 Results	FY10/03 forecast (on Jan '10)	FY10/03 Results	Y-o-Y Comparison		
				Change	Change(%)	Change(%) without Forex
Net sales	(Japan) 938.3	855.0	876.5	-61.7	-6.6%	-6.6%
	(Overseas) 1,153.3	1,145.0	1,139.7	-13.6	-1.2%	+7.3%
	Total 2,091.6	2,000.0	2,016.3	-75.3	-3.6%	+1.1%
Gross profit	854.3	807.0	822.3	-32.0	-3.8%	
	net sales % 40.8%	40.4%	40.8%			
Operating income	74.5	45.0	65.9	-8.5	-11.5%	
	net sales % 3.6%	2.3%	3.3%			
Income before income taxes	30.9	35.0	57.5	+26.5	+85.9%	
	net sales % 1.5%	1.8%	2.9%			
Net income attribute to shareholder	6.5	15.0	27.8	+21.3	+326.8%	
	net sales % 0.3%	0.8%	1.4%			
EPS (Yen)	9.02	20.67	38.41	+29.39		
Exchange rate	US \$1 100.55	92.72	92.91	-7.64		
	(Yen) Euro 1 143.74	132.27	131.21	-12.53		

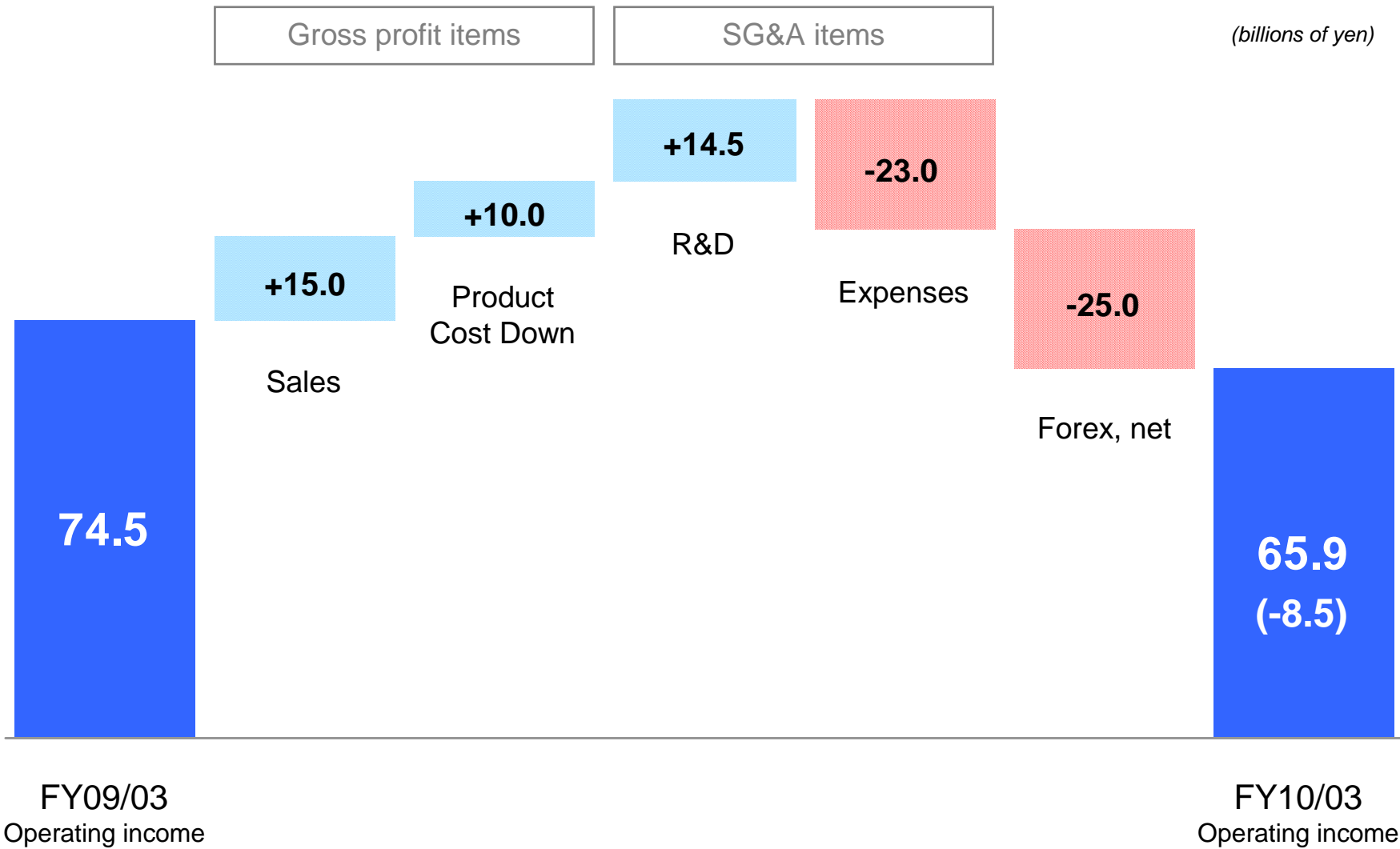
Difference with Jan '10 forecast

	(billions of yen)
Net sales	+16.3
Gross profit	+15.3
Operating income	+20.9
Income before tax	+22.5
Net income	+12.8

Investment

(billions of yen)	FY09/03 results	FY10/03 results
R&D	124.4	109.8
(% on sales)	5.9%	5.4%
CAPEX	96.9	66.9
Depreciation (tangible fixed assets)	74.8	70.3

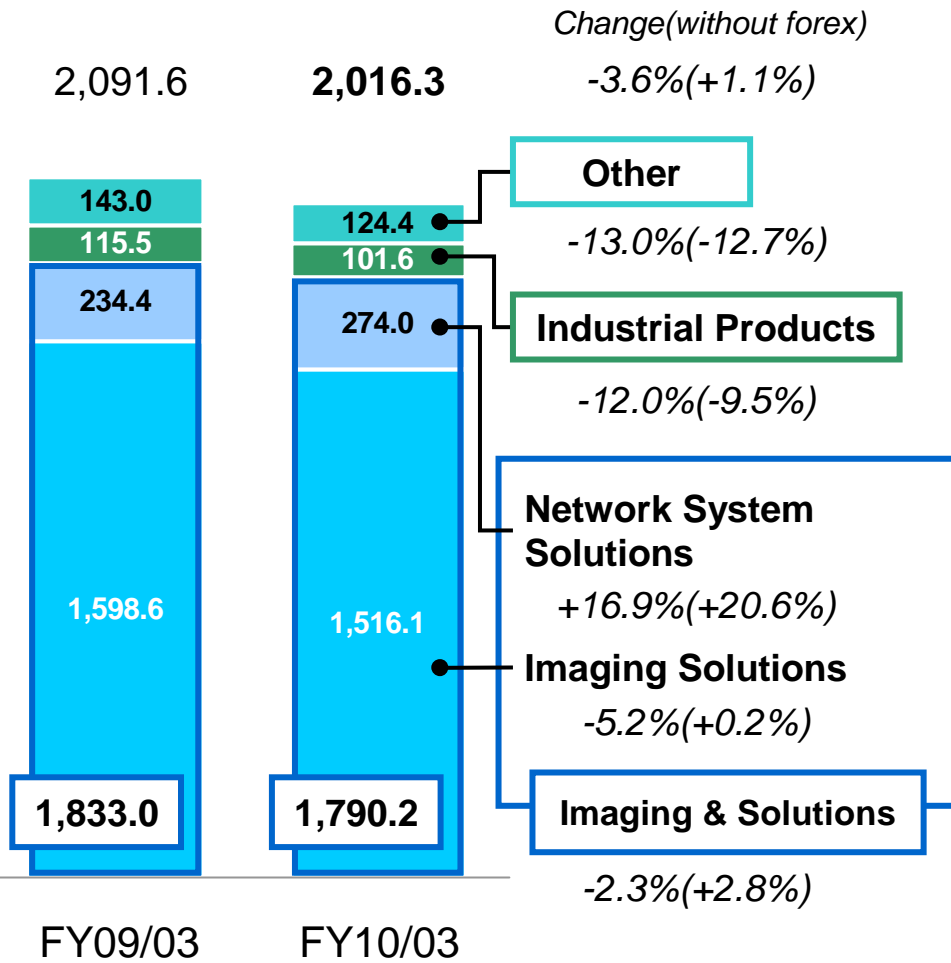
FY2010/03 Operating income y-o-y comparison



FY2010/03 Sales

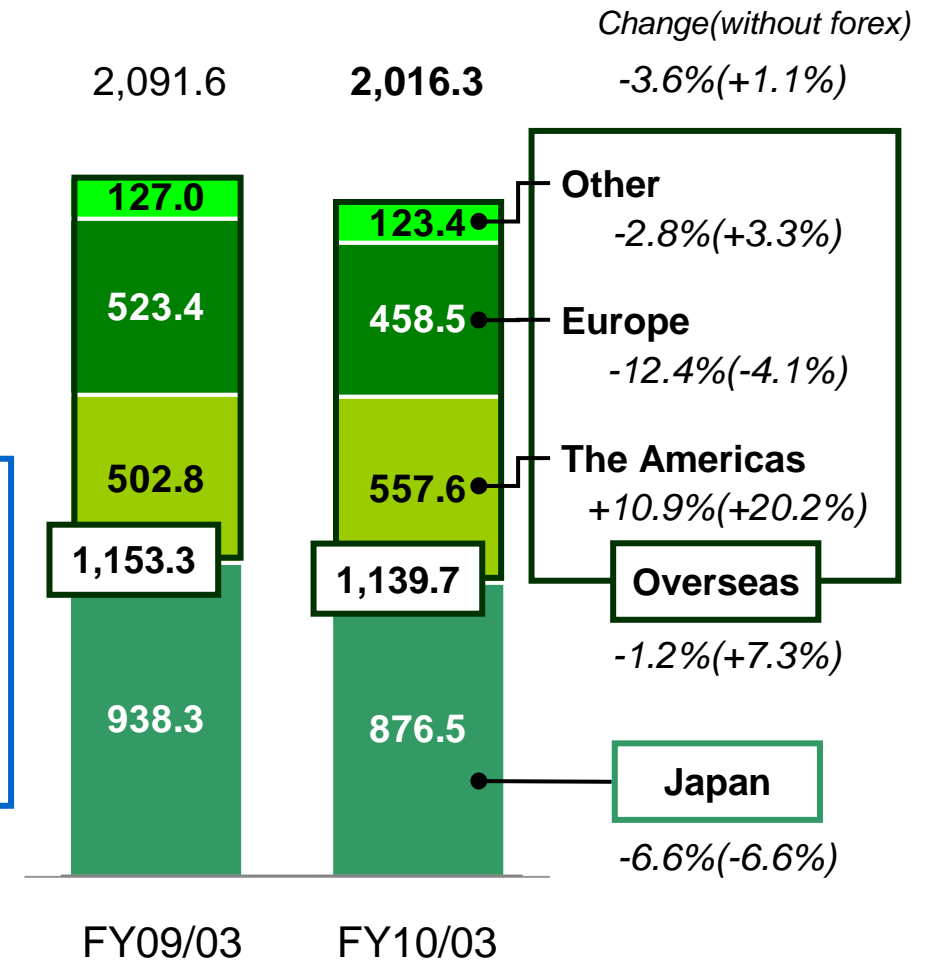
By Category

(billions of Yen)



By Area

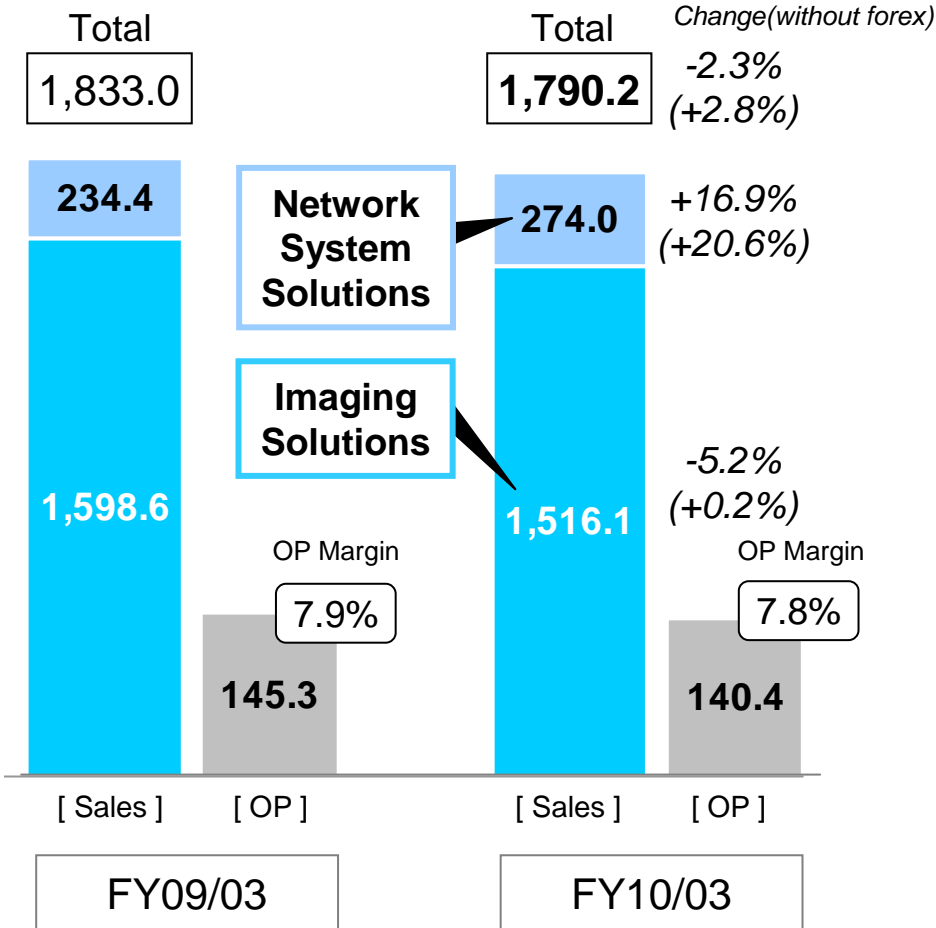
(billions of Yen)



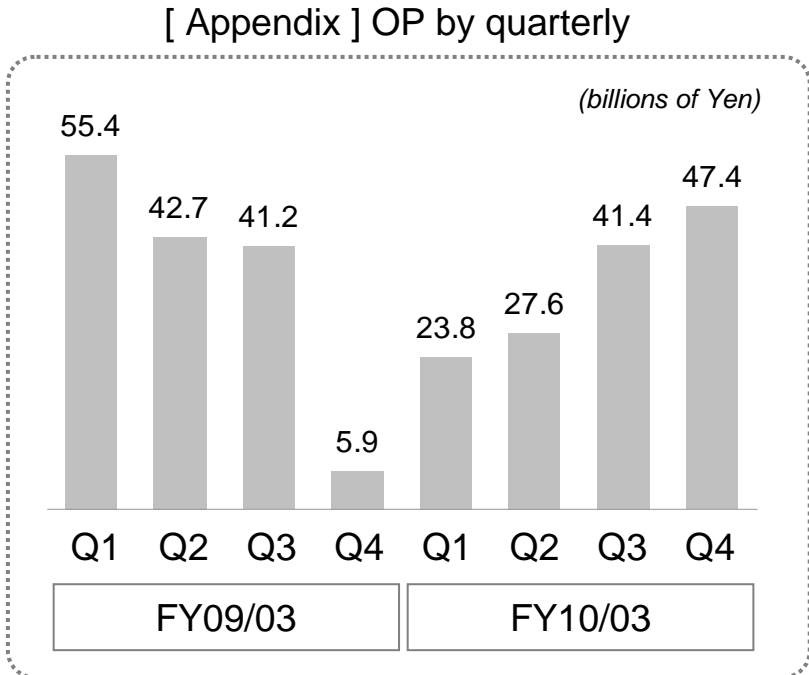
FY2010/03 Business Segment



Imaging & Solutions



- MFP growth (total): -1% (by value, LC base)
- MFP hard: -6% (by value, LC base)
- MFP non-hard: +3% (by value, LC base)
- Printer growth (total): +1% (by value, LC base)
- Printer hard: 0% (by value, LC base)
- Printer non-hard: +2% (by value, LC base)
- Product portion in Imaging Solutions (by value)
- MFP : 70%
- Printer : 22% (Office: 13%, Production: 9%)



* Excluding "Corporate and Eliminations"

(billions of Yen)

Milestones

Q4 New products

MFP

(Japan) MP C7501、MP C6001
(Overseas) MP C7501SP、MP C6001SP、
MP 5001、MP 4001、MP 1900

Printer

(Overseas) SP 6330N、SP 3400N、SP 3410DN、
SP 3410SF、SP 3400SF、GX e5550N

Production
Printing

(Overseas) Pro C720、Pro C720s



MP C7501SP



MP 5001



MP 1900



SP 3410DN



Pro C720s

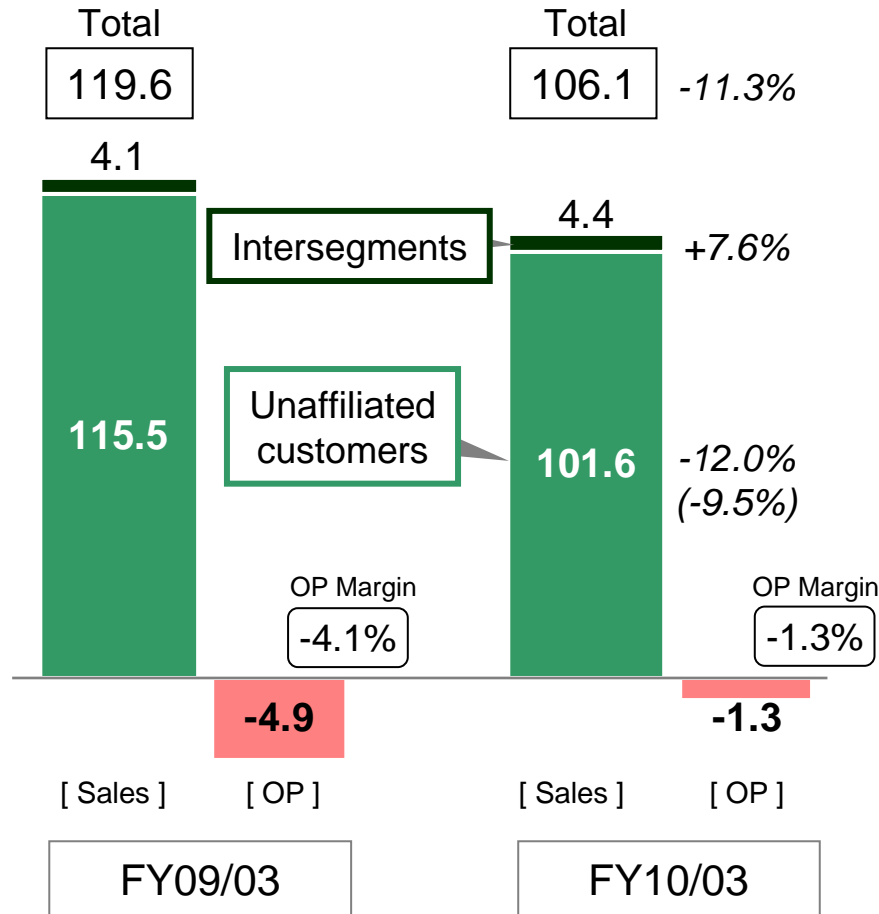
Other Topics

- ✓ *Ricoh to Launch Projection System Business*
- ✓ *Reorganization of domestic sales companies*
- ✓ *Ricoh Opens Institute of Sustainability and Business*
- ✓ *Ricoh makes "Global 100" List for 6th year in a row*
- ✓ *Ricoh selected for 2010 "World 's Most Ethical Companies" for the second year in a row*

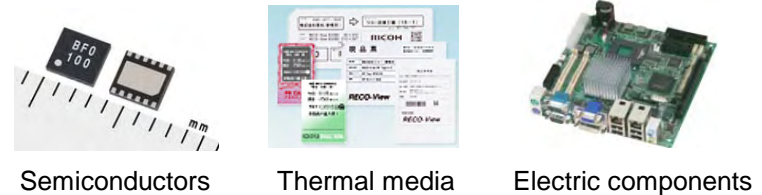
FY2010/03 Business Segment

Industrial Products

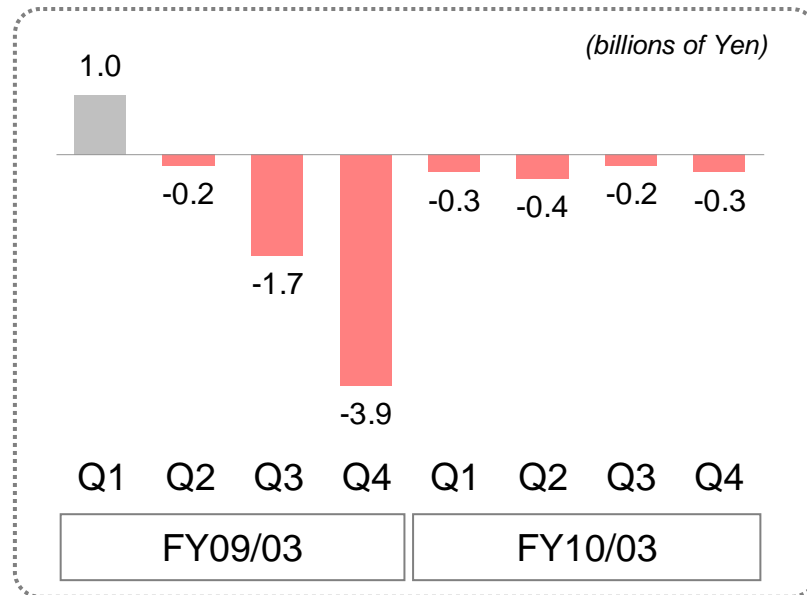
- Turned y-o-y sales growth in Q4
- Improved profit by structural reform



[Example of products]



[Appendix] OP by quarterly



* Excluding "Corporate and Eliminations"

(billions of Yen)

FY2010/03 Business Segment



- Tough business condition persists
- Digital camera business
Introducing new products



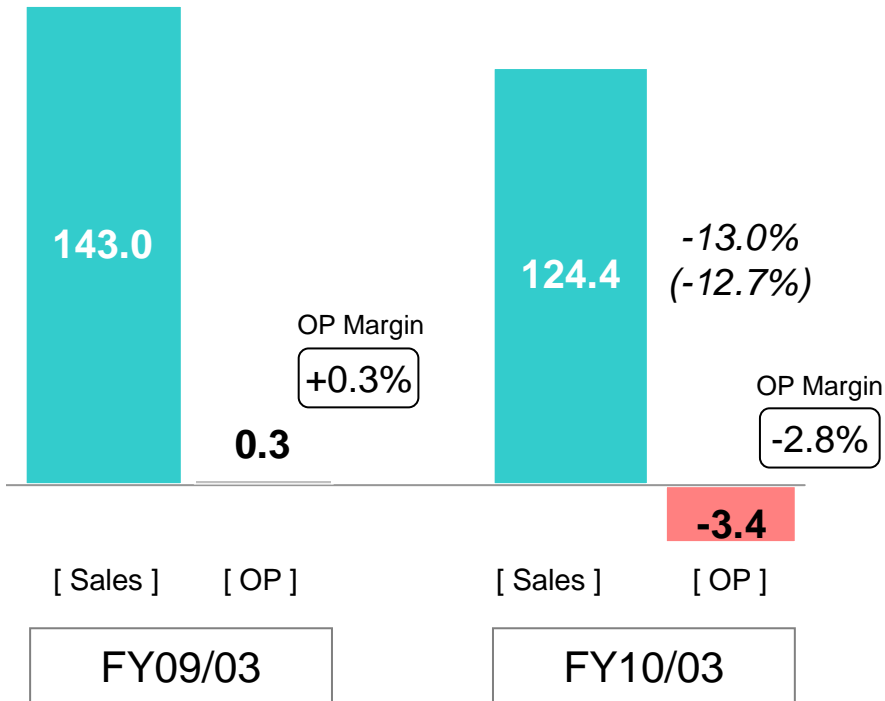
GR Digital III



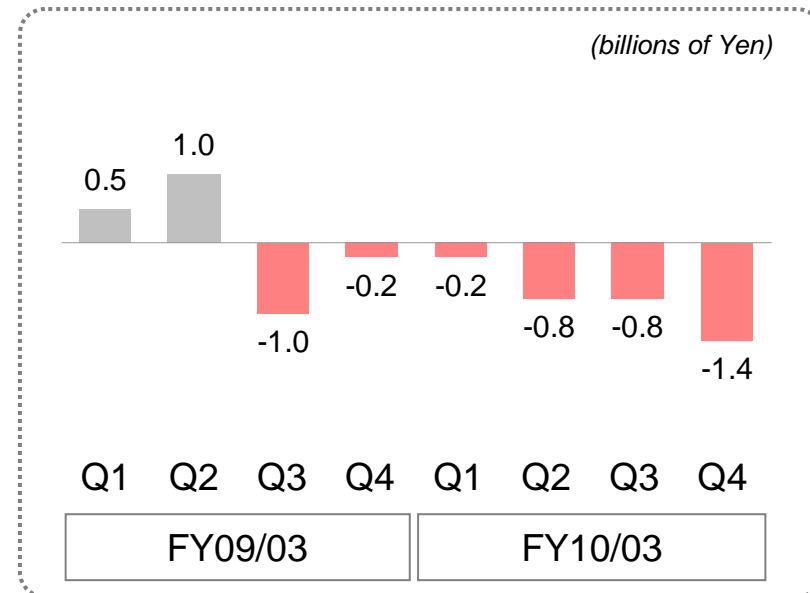
GXR



CX3



[Appendix] OP by quarterly



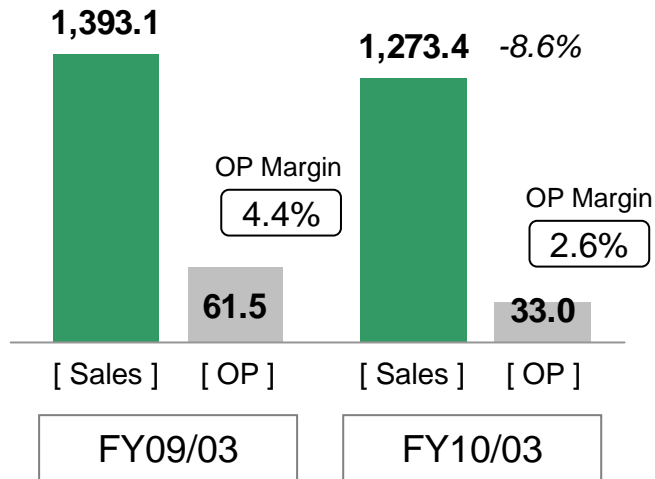
* Excluding "Corporate and Eliminations"

(billions of Yen)

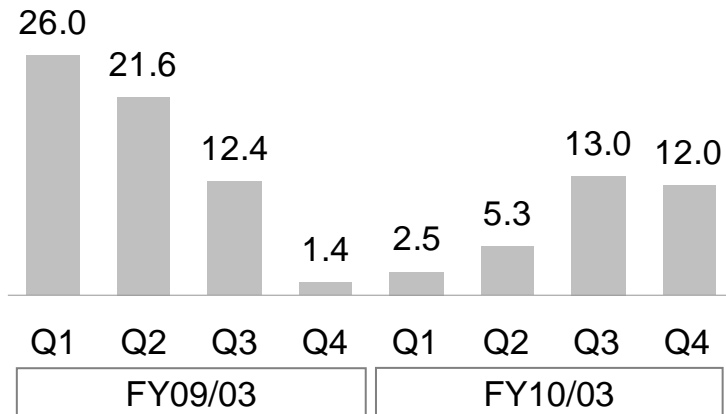
FY2010/03 Geographic Segment

Japan

(billions of Yen)



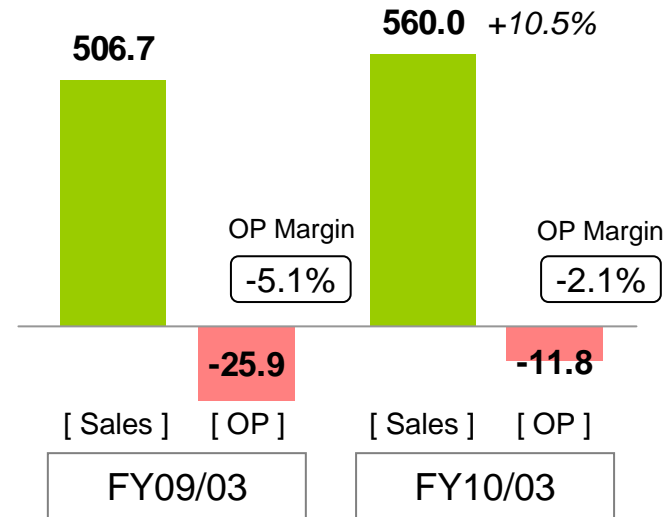
[OP by quarterly]



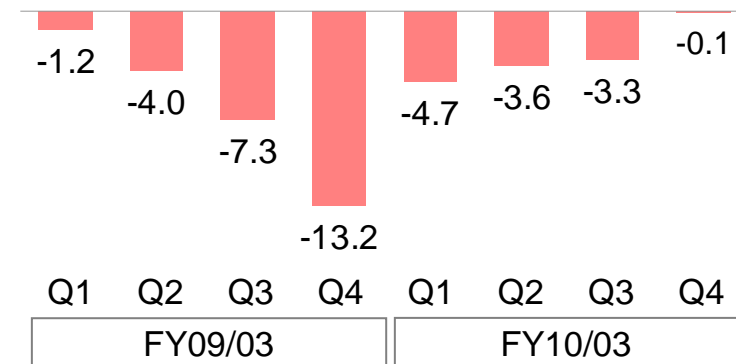
* Excluding "Corporate and Eliminations"

The Americas

(billions of Yen)



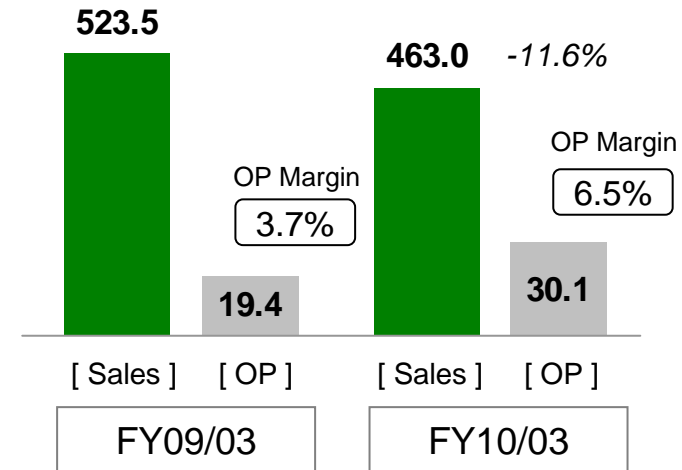
[OP by quarterly]



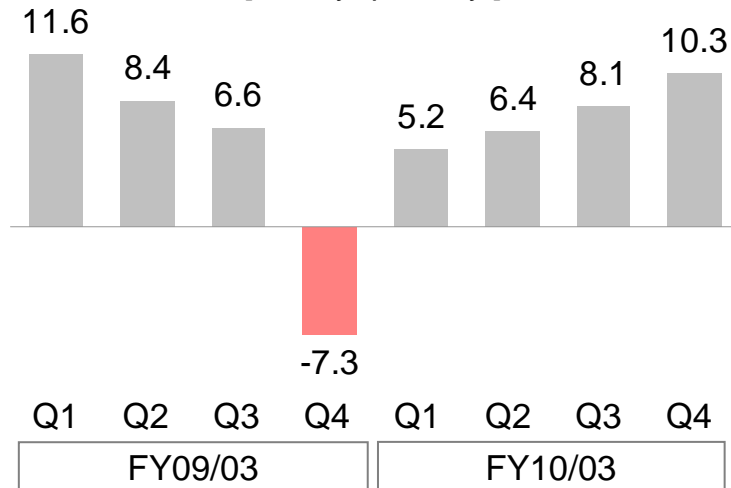
FY2010/03 Geographic Segment

Europe

(billions of Yen)



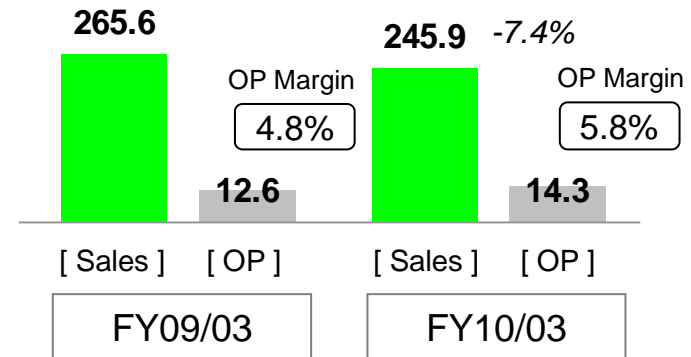
[OP by quarterly]



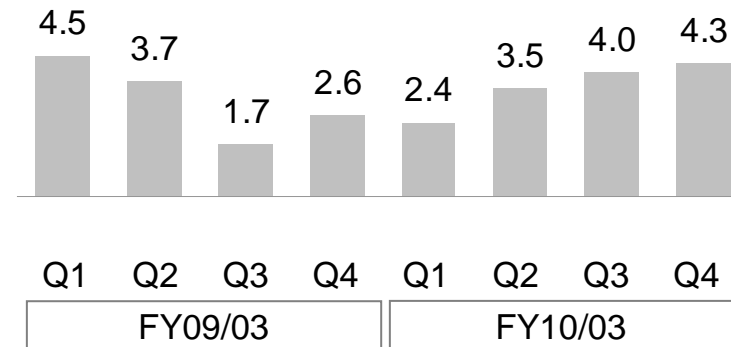
* Excluding "Corporate and Eliminations"

Other

(billions of Yen)



[OP by quarterly]



Balance Sheet as of March 31, 2010

Assets

(billions of yen)	As of Mar 31, 2010	Dif f. from Mar 31, '09
Current Assets	1,144.6	-67.2
Cash & time deposits	243.8	-16.6
Trade receivables	667.6	-12.7
Inventories	169.2	-22.3
Other current assets	63.8	-15.5
Fixed Assets	1,239.3	-62.2
Tangible fixed assets	263.0	-6.3
Finance receivable	445.8	-19.3
Other investments	530.4	-36.6
Total Assets	2,383.9	-129.5

Liabilities and Equity

(billions of yen)	As of Mar 31, 2010	Dif f. from Mar 31, '09
Current Liabilities	660.4	-113.0
Trade payables	273.3	-12.0
Short-term borrowings	169.7	-100.0
Other current liabilities	217.2	-1.0
Fixed Liabilities	699.6	-15.9
Long-term indebtedness	514.7	+5.3
Accrued pension & severance costs	140.4	-16.1
Other fixed liabilities	44.4	-5.1
Total Liabilities	1,360.0	-129.0
Total Shareholders' Investment	973.3	-2.0
Noncontrolling Interest	50.5	+1.5
Total Equity	1,023.8	-0.4
Total liabilities and Equity	2,383.9	-129.5
Total debt	684.4	-94.7

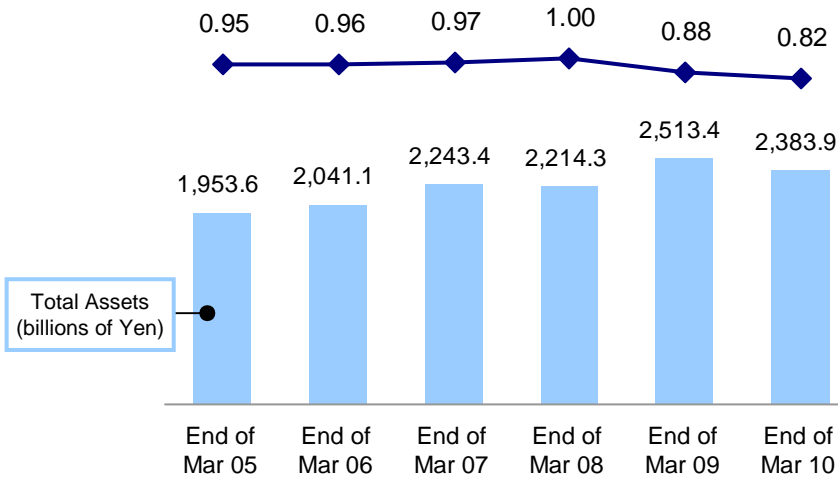
Exchange rate as of March 31, 2010 :

US\$ 1 = ¥ 93.04 (- 5.19)

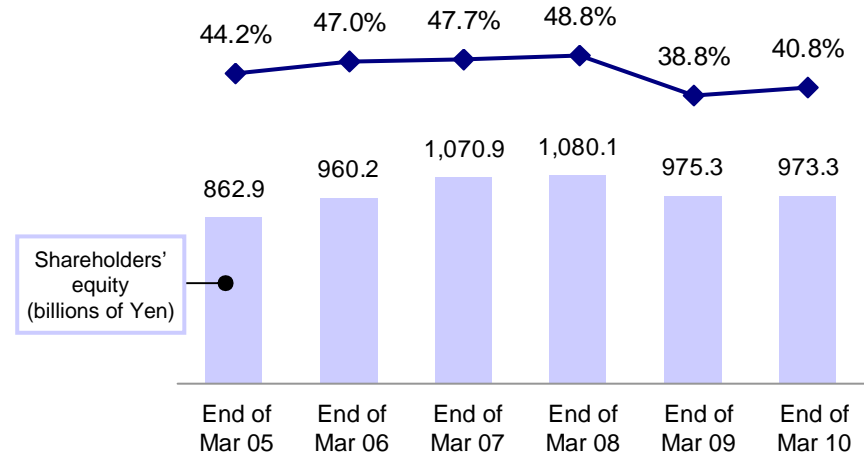
EURO 1 = ¥ 124.92 (-4.92)

Balance Sheet Indexes

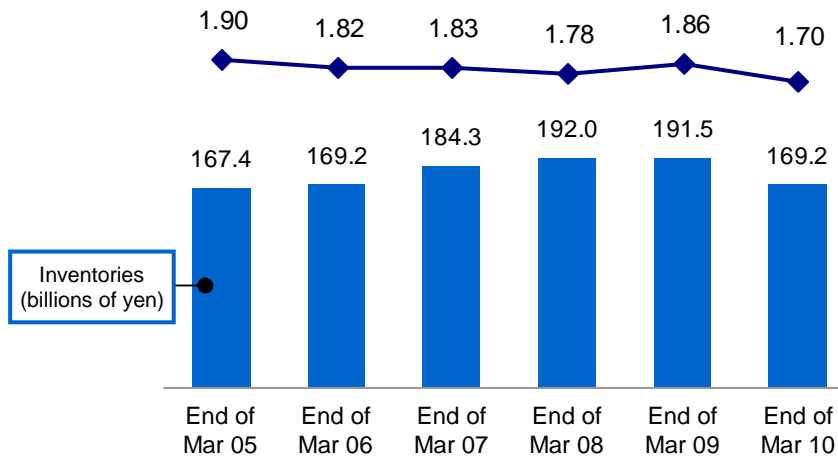
Total assets turn over (per month)



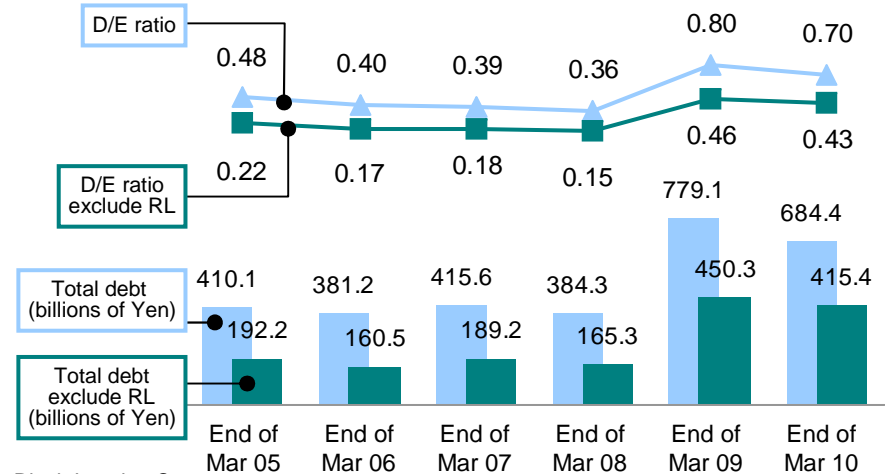
Equity ratio



Inventories/Averaged cost of sales (month)



Debt/Equity ratio (multiplies)

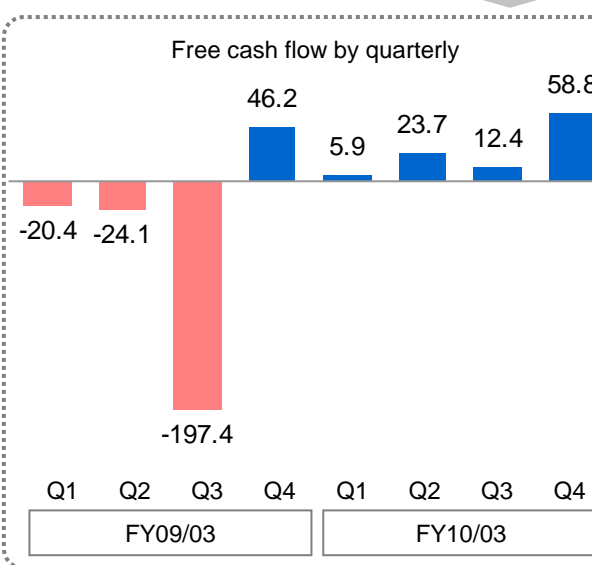
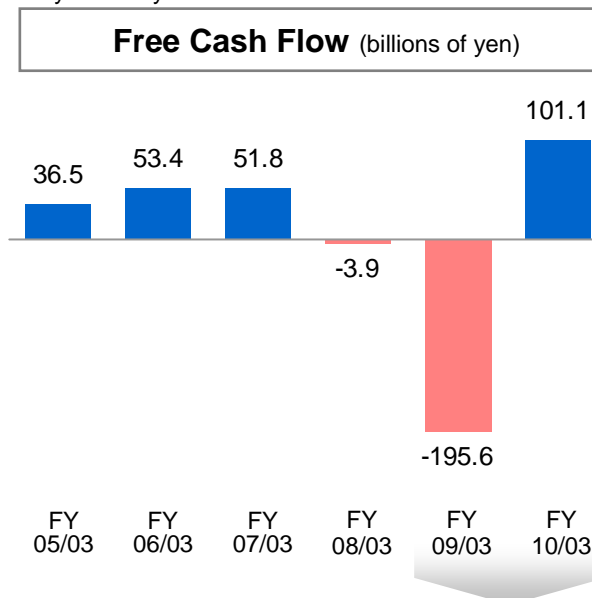


*RL=Ricoh Leasing Co.

FY2010/03 Statement of Cash Flow

(billions of yen)	FY09/03	FY10/03
Consolidated net income	8.8	29.8
Depreciation and amortization	101.8	98.9
[Net income + Depreciation and amortization]	[110.6]	[128.7]
Other operating activities	-23.1	61.9
Net cash by operating activities	87.4	190.7
Plant and equipment	-96.4	-65.3
Purchase of business	-157.4	-4.7
Other investing activities	-29.2	-19.4
Net cash by investing activities	-283.1	-89.5
[Free cash flow (operating + investing net cash)]	[-195.6]	[101.1]
Net cash by financing activities	295.9	-113.3
Effect of exchange rate	-12.3	-4.0
Net increase in cash and equivalents	87.8	-16.3
Cash and equivalents at end of period	258.4	242.1

< by Annually >



FY2011/03 forecast

(billions of yen)		FY10/03 Results	FY11/03 Forecast	Y-o-Y comparison		
				Change	Change(%)	Change(%) without Forex
Net sales	(Japan)	876.5	900.0	+23.4	+2.7%	+2.7%
	(Overseas)	1,139.7	1,150.0	+10.2	+0.9%	+6.5%
	Total	2,016.3	2,050.0	+33.6	+1.7%	+4.8%
Gross profit		822.3	835.0	+12.6	+1.5%	
	net sales %	40.8%	40.7%			
Operating income		65.9	85.0	+19.0	+28.8%	
	net sales %	3.3%	4.1%			
Income before income taxes		57.5	75.0	+17.4	+30.4%	
	net sales %	2.9%	3.7%			
Net income attribute to shareholder		27.8	35.0	+7.1	+25.6%	
	net sales %	1.4%	1.7%			
EPS (Yen)		38.41	48.24	+9.83		
Exchange rate	US \$1	92.91	90.00	-2.91		
	(Yen)	Euro 1	131.21	120.00	-11.21	

OP by business segment

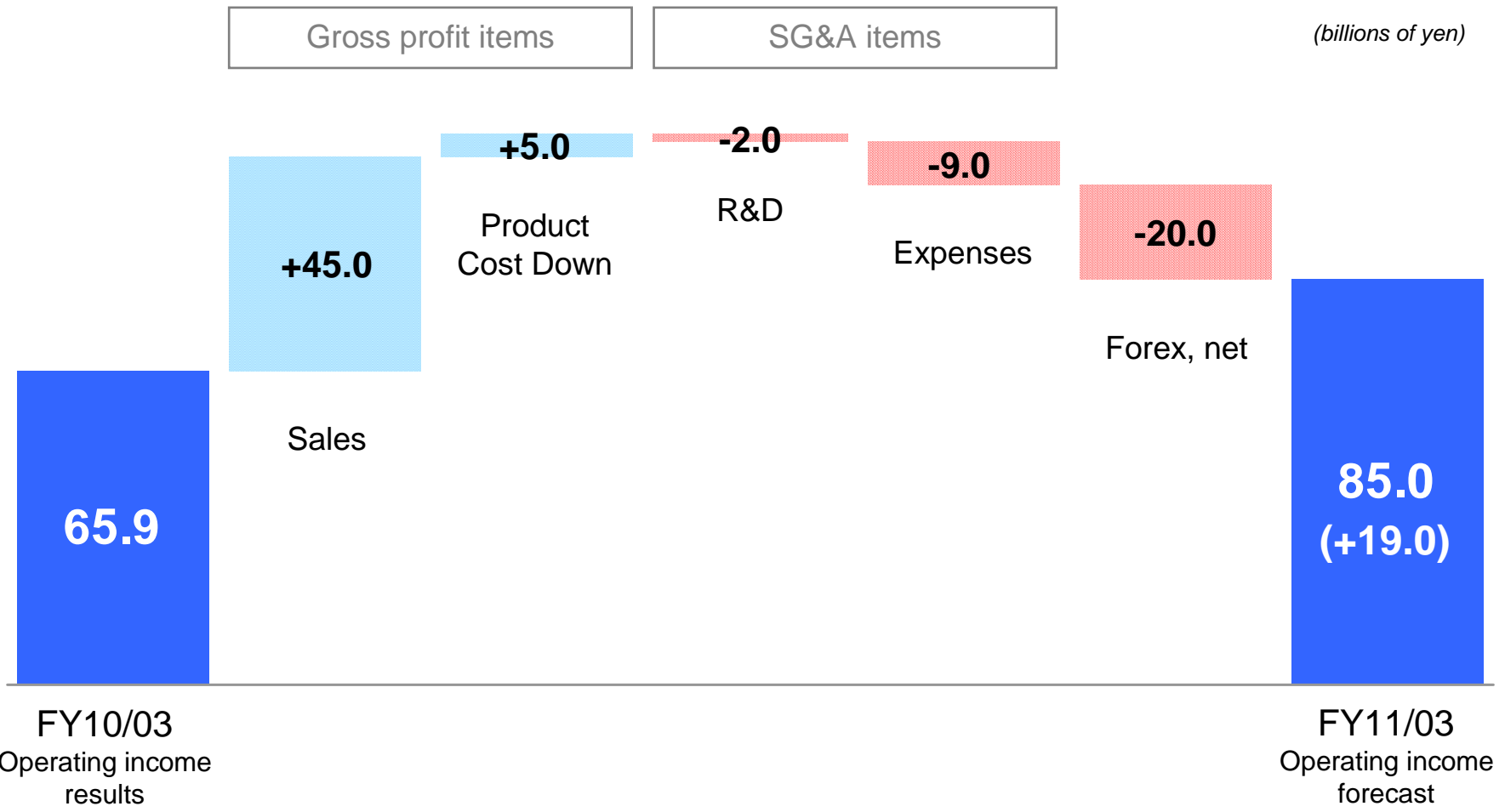
(billions of yen)	FY10/03 result	FY11/03 forecast
Imaging&Solutions (OP margin)	140.4 7.8%	150.0 8.3%
Industrial Products (OP margin)	-1.4 -1.4%	2.0 1.9%
Other (OP margin)	-2.2 -1.8%	0.0 0.0%

* Excluding "Corporate and Eliminations"

Investment

(billions of yen)	FY10/03 result	FY11/03 forecast
R&D (% on sales)	109.8 5.4%	112.0 5.5%
CAPEX	66.9	72.0
Depreciation (tangible fixed assets)	70.3	67.0

FY2011/03 Operating income forecast y-o-y comparison



Forex assumptions

(yen)	FY10/03 result	FY11/03 forecast	difference
US\$	92.91	90.00	-2.91
EURO	131.21	120.00	-11.21

Forex impacts

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

FY2011/3 Sales forecast

By Category

(billions of Yen)

By Area

(billions of Yen)

2,016.3

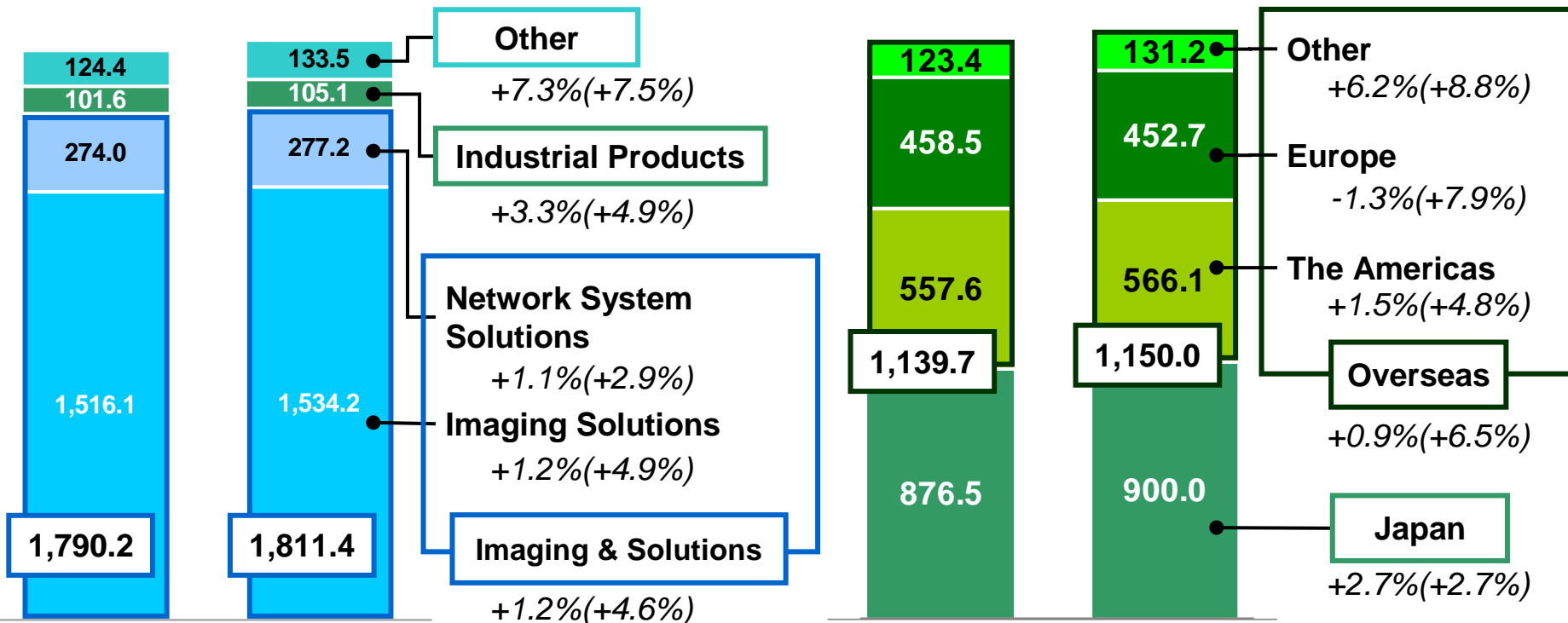
2,050.0

Change(without forex)
+1.7%(+4.8%)

2,016.3

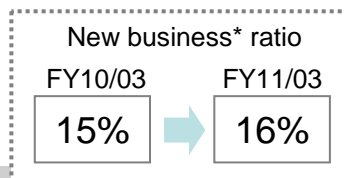
2,050.0

Change(without forex)
+1.7%(+4.8%)



FY10/03 results

FY11/03 forecast



*New business: Production printing, MDS & IT Service and Projection system business



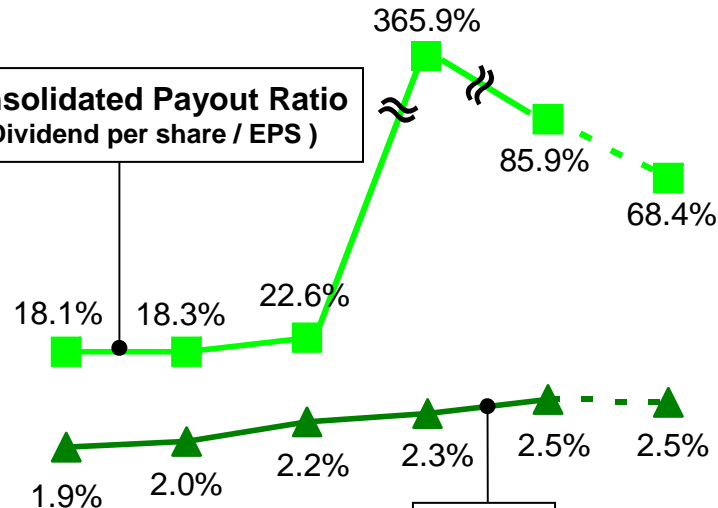
April 27, 2010

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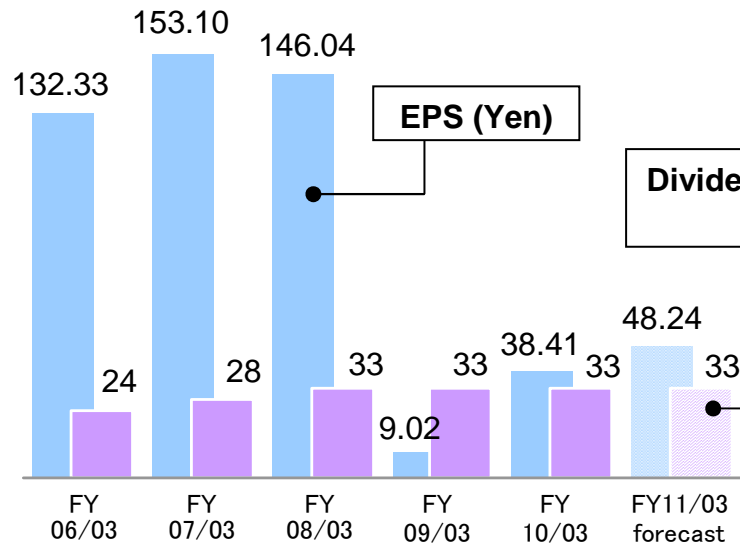
Annual Financial Indexes

Dividend

Consolidated Payout Ratio
(Dividend per share / EPS)

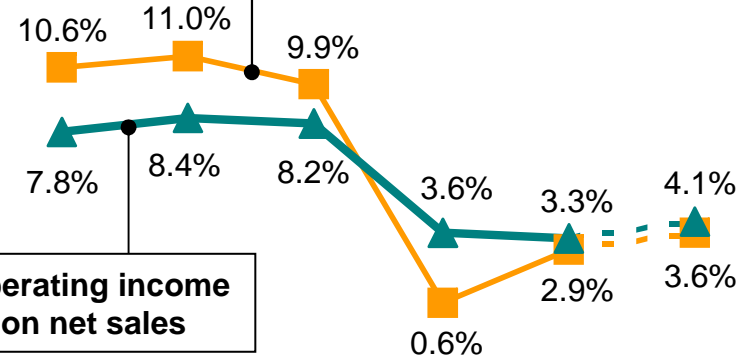


EPS (Yen)

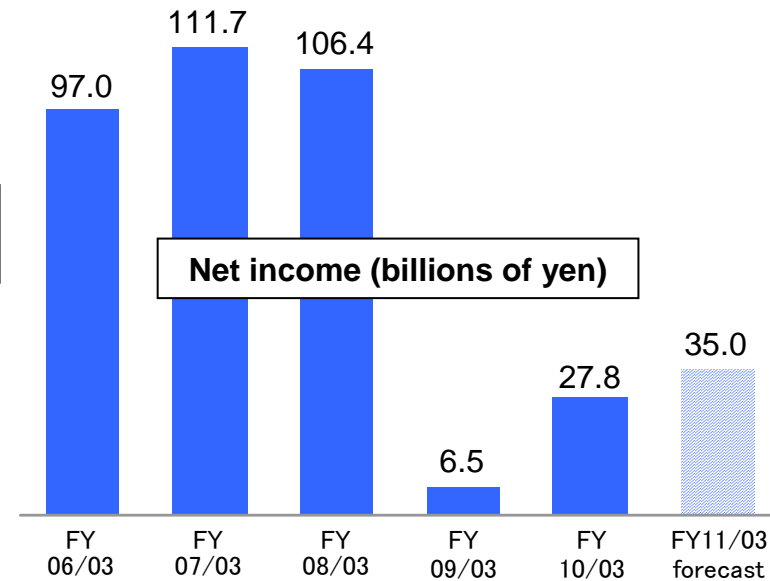


Financial Indexes

ROE



Operating income on net sales



<Appendix> FY2010/03 Q4 Income Statement

(billions of yen)		FY09/03 Q4 result	FY10/03 Q4 forecast (on Jan '10)	FY10/03 Q4 result	Y-o-Y Comparison		
					Change	Change(%)	Change(%) without Forex
Net sales	(Japan)	233.4	228.4	250.0	+16.6	+7.1%	+7.1%
	(Overseas)	290.2	296.7	291.5	+1.3	+0.5%	+1.1%
	Total	523.6	525.2	541.6	+17.9	+3.4%	+3.8%
Gross profit		196.8	198.5	213.9	+17.0	+8.7%	
	net sales %	37.6%	37.8%	39.5%			
Operating income		-11.8	7.2	28.2	+40.1	—	
	net sales %	-2.3%	1.4%	5.2%			
Income before income taxes		-29.1	4.1	26.7	+55.8	—	
	net sales %	-5.6%	0.8%	4.9%			
Net income attribute to shareholder		-23.0	0.5	13.4	+36.4	—	
	net sales %	-4.4%	0.1%	2.5%			
EPS (Yen)		-31.92	0.80	18.54	—		
Exchange rate	US \$1	93.61	90.00	90.76	-2.85		
	(Yen) Euro 1	122.35	130.00	125.64	+3.29		

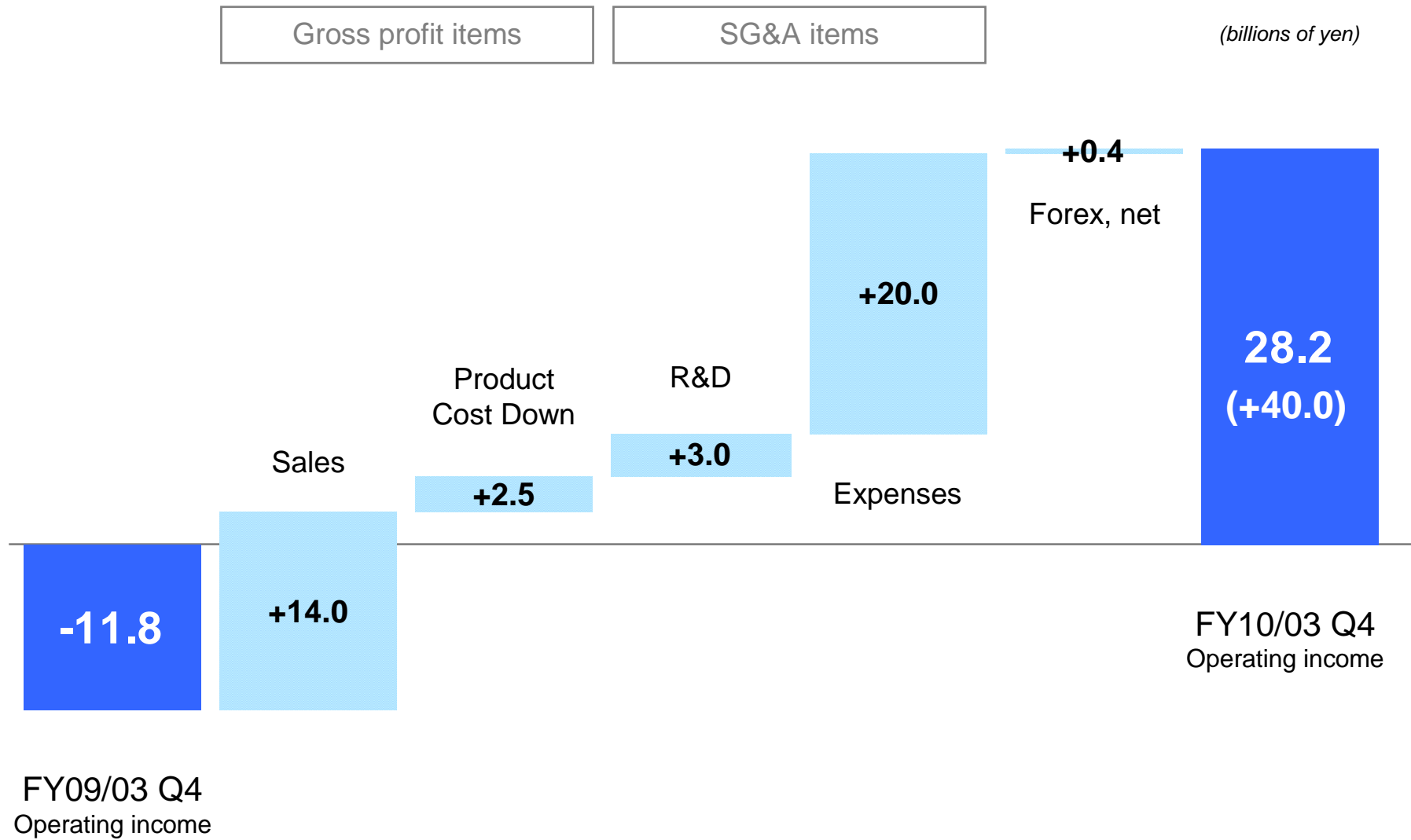
Difference with Jan '10 forecast

(billions of yen)	
Net sales	+16.3
Gross profit	+15.3
Operating income	+20.9
Income before tax	+22.5
Net income	+12.8

Investment

(billions of yen)	FY09/03 Q4	FY10/03 Q4
R&D	30.9	27.9
(% on sales)	5.9%	5.2%
CAPEX	24.6	18.6
Depreciation (tangible fixed assets)	19.8	18.4

<Appendix> FY2010/03 Q4 Operating income y-o-y comparison



<Appendix> FY2010/03 Q4 Sales

By Category

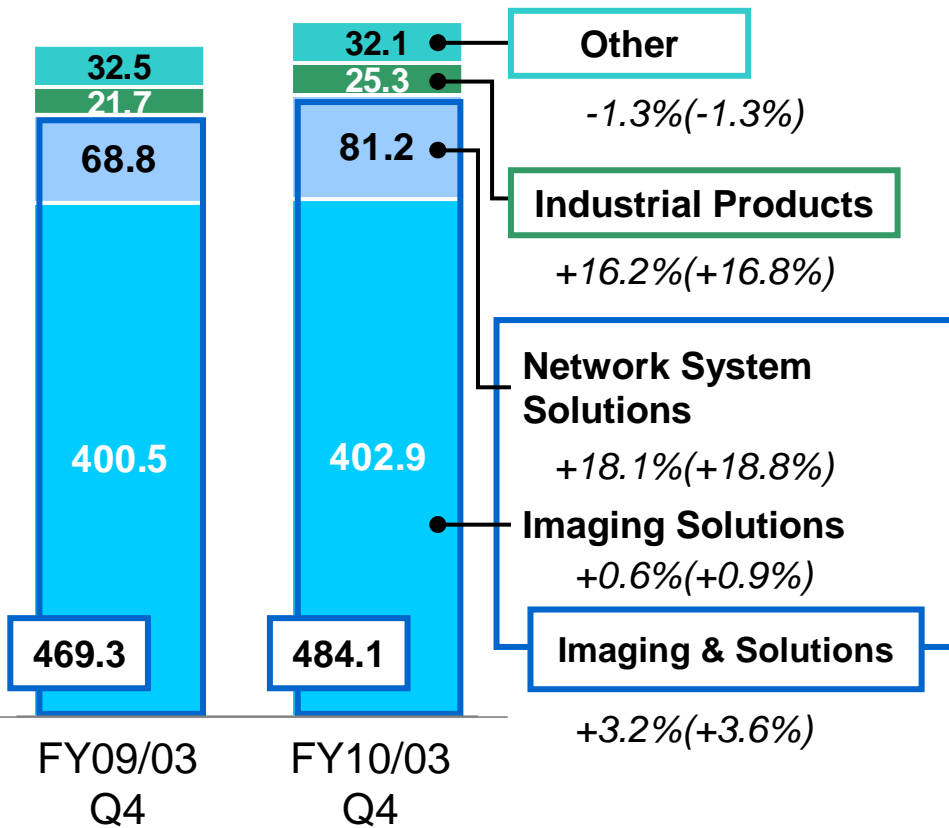
(billions of Yen)

523.6

541.6

Change(without forex)

+3.4%(+3.8%)



By Area

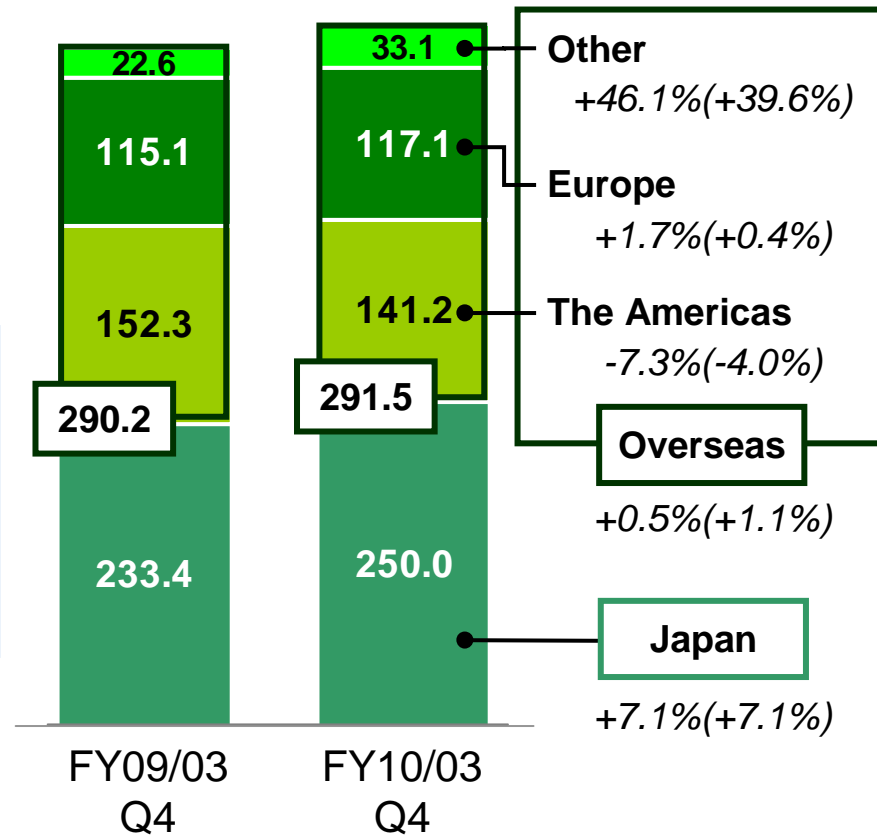
(billions of Yen)

523.6

541.6

Change(without forex)

+3.4%(+3.8%)



<Appendix> New products launched on FY2010/03

(J): Japan
(O): Overseas

	Q1(Apr-Jun)	Q2(Jul-Sep)	Q3(Oct-Dec)	Q4(Jan-Mar)
Copier(MFP)	MP 9001 (O) MP 8001 (O) MP 7001 (O) MP 6001 (O)	MP C3500RC (J) MP C2500RC (J)	● MP C1800 (J) MP 6001GP (J) MP 7500RC (J) MP 3351 (O) MP 2851 (O)	MP C7501 (J) MP C6001 (J) MP C7501 (O) MP C6001 (O) MP 5001 (O) MP 4001 (O) MP 1900 (O)
Printer	SP C232DN (O) SP 4210N (O) GX e3300 (J) ● GX e3300N (O)	SP 3410S (J) ● SP 3410SF (J) SP 1100S (O) SP 1100SF (O) ●	SP 6330 (J) SP 6320 (J) SP 6310 (J) GX e5500 (J)	SP 6330N (O) SP 3400N (O) SP 3410DN (O) SP 3410SF (O) SP 3400SF (O) GX e5550N (O)
Production Printing	Pro C700EX (O) ● Pro C550EX (O) Pro 1357EX (O) Pro 1107EX (O) Pro 907EX (O)	Pro 1357 (J) Pro 1107 (J) Pro 1357 (O) ● Pro 1107 (O) Pro 907 (O)		Pro C720 (O) Pro C720s (O) ●

