

# Consolidated results for the 9 months ended December 31, 2010

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February 2, 2011

Zenji Miura, Corporate Executive Vice President, CFO

Ricoh Company, Ltd.

**RICOH**

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
- 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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This material is not an offer or a solicitation to make investments. Please do not rely on this material as your sole source of information for your actual investments, and be aware that decisions regarding investments are the responsibility of themselves.

- *+43% y-o-y growth for operating income and +41% for net income.*
- *Profit increased thanks to solid growth in the solution business with resulting gross margin improvement, and decreased expenses through ongoing structural reform.*
- *Launched new products, including office color MFPs.*
- *Production printing and solution businesses enjoyed healthy growth.*
- *Generated ¥10.1bil free cash flow by improving working capital management.*
- *FY2011/03 forecast unchanged, based on new products sales expansion, growth of new business and on-going structural reform activities.*
- *¥33 per share dividend forecast for FY2011/03 also unchanged.*

# FY2011/03 Apr-Dec income statement

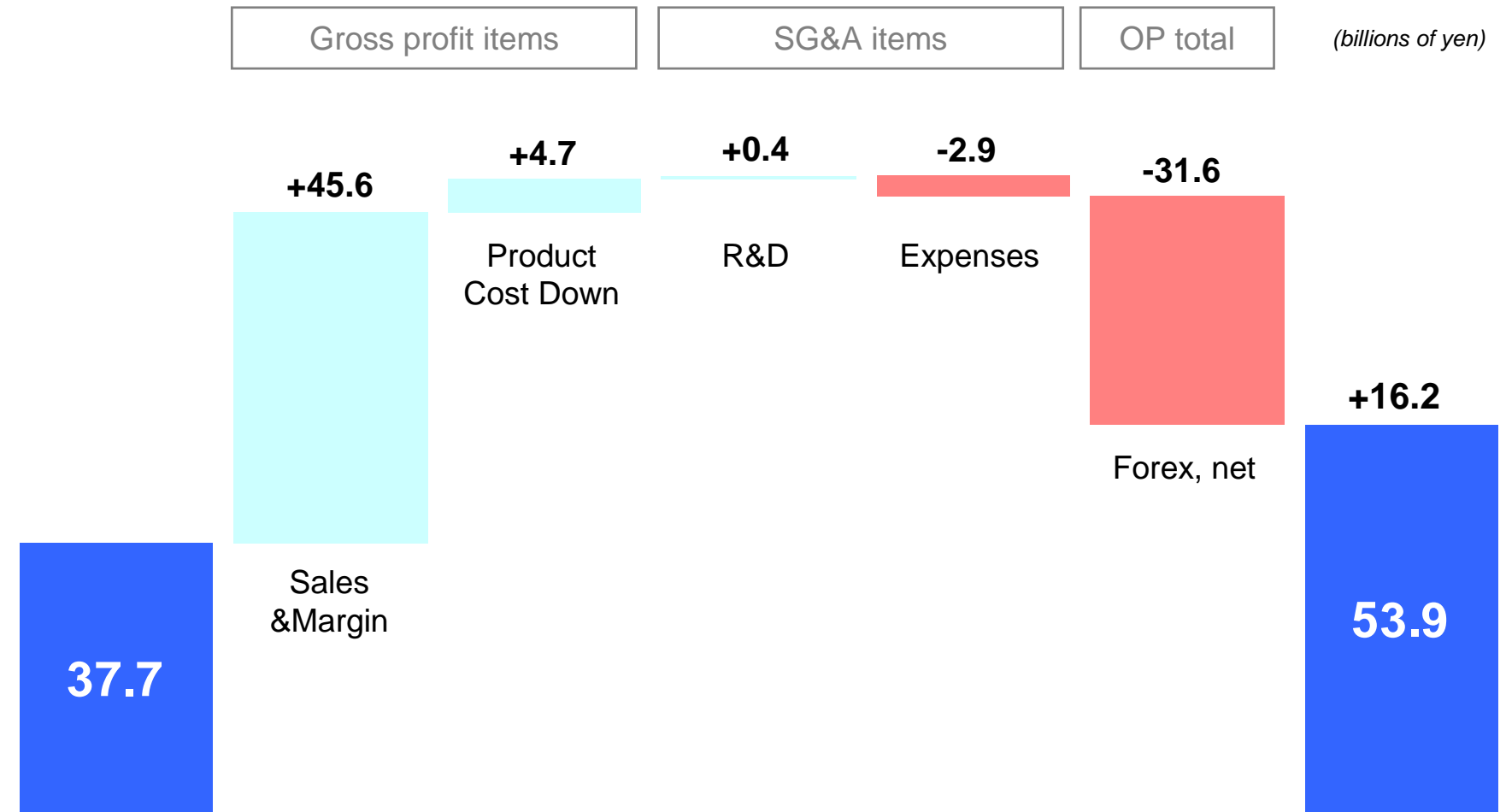
# RICOH

(billions of yen)			Y-o-Y Comparison			
	FY2010/03 Apr-Dec result	FY2011/03 Apr-Dec result	Change	Change(%)	Change(%) without Forex	
Net sales	(Japan)	626.5	<b>649.4</b>	+22.8	+3.7%	+3.7%
	(Overseas)	848.2	<b>789.6</b>	-58.5	-6.9%	+3.1%
	Total	1,474.7	<b>1,439.0</b>	-35.6	-2.4%	+3.3%
Gross profit		608.4	<b>599.4</b>	-8.9	-1.5%	
	net sales %	41.3%	<b>41.7%</b>	—	—	
SG&A		570.6	<b>545.4</b>	-25.1	-4.4%	
	net sales %	38.7%	<b>37.9%</b>	—	—	
Operating income		37.7	<b>53.9</b>	+16.2	+43.1%	
	net sales %	2.6%	<b>3.8%</b>	—	—	
Income before income taxes		30.8	<b>41.3</b>	+10.5	+34.1%	
	net sales %	2.1%	<b>2.9%</b>	—	—	
Net income attribute to Ricoh Co.		14.4	<b>20.3</b>	+5.9	+41.1%	
	net sales %	1.0%	<b>1.4%</b>	—	—	
EPS (Yen)		19.87	<b>28.03</b>	+8.16		
Exchange rate	US \$1	93.62	<b>86.90</b>	-6.72		
	(Yen)	Euro 1	133.03	<b>113.53</b>	-19.50	

### Investment

(billions of yen)	FY10/03 Apr-Dec	FY11/03 Apr-Dec
R&D	81.8	81.3
(% on sales)	5.6%	5.7%
CAPEX	48.3	48.6
Depreciation (tangible fixed assets)	51.8	50.1

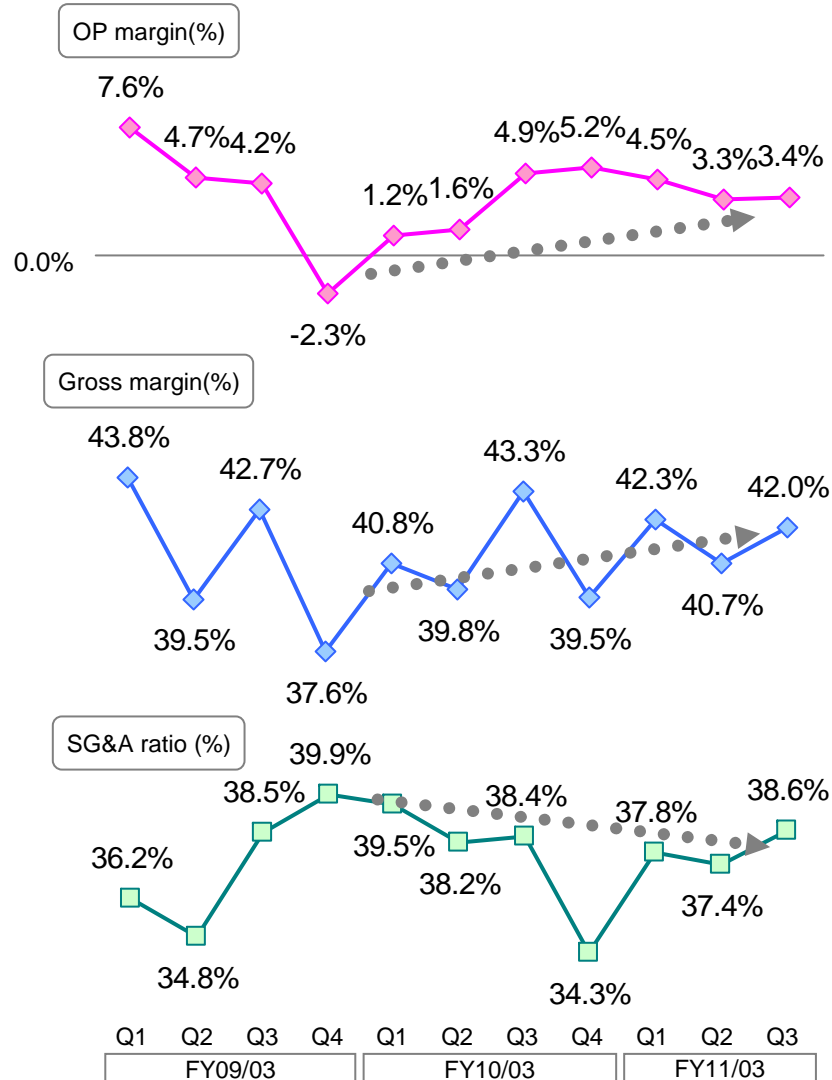
# FY2011/03 Apr-Dec operating income y-o-y comparison



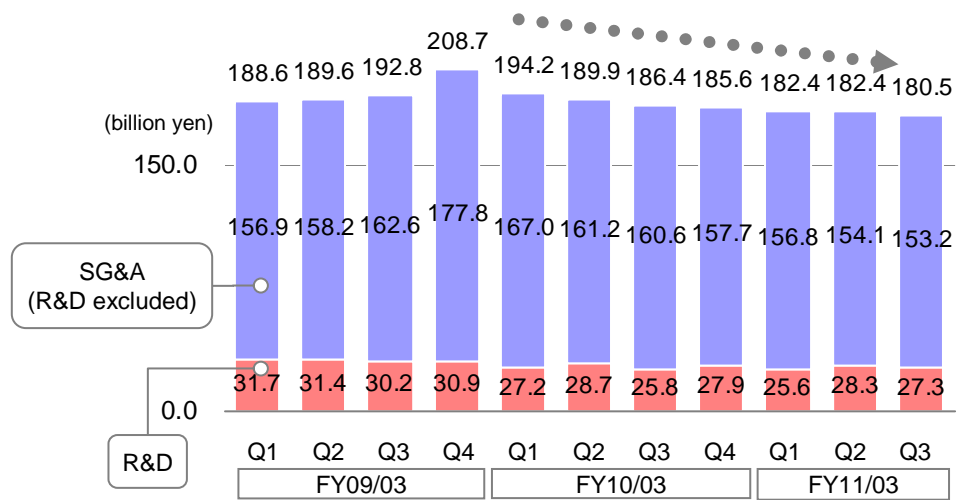
FY10/03 Apr-Dec  
Operating income

FY11/03 Apr-Dec  
Operating income

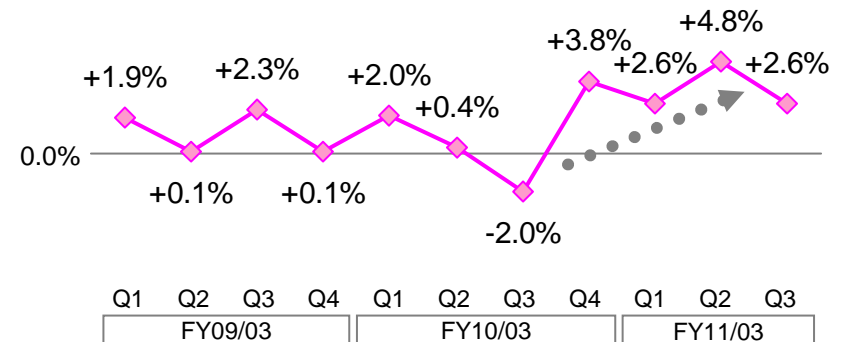
OP margin / Gross margin / SG&A ratio



SG&A



Sales y-o-y excluding forex



## By Category

(billions of Yen)

## By Area

(billions of Yen)

1,474.7

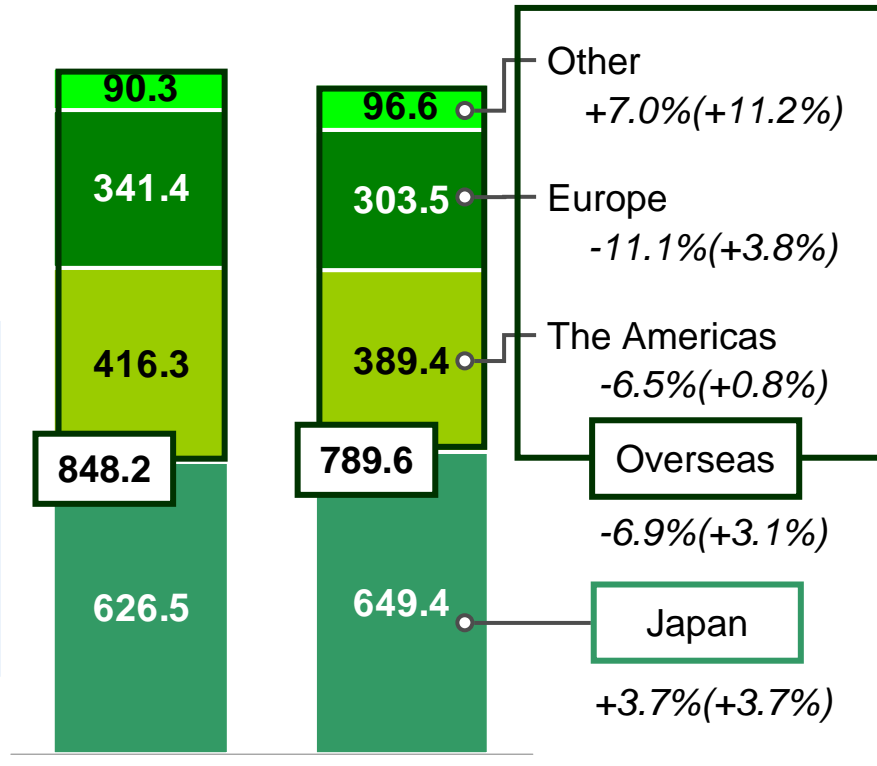
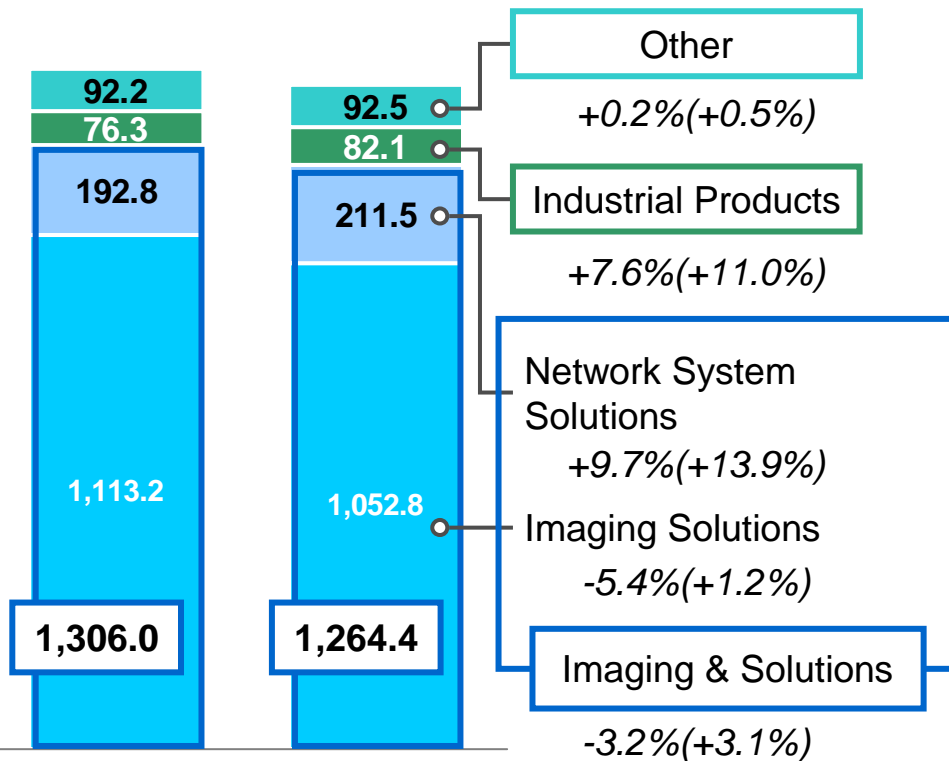
1,439.0

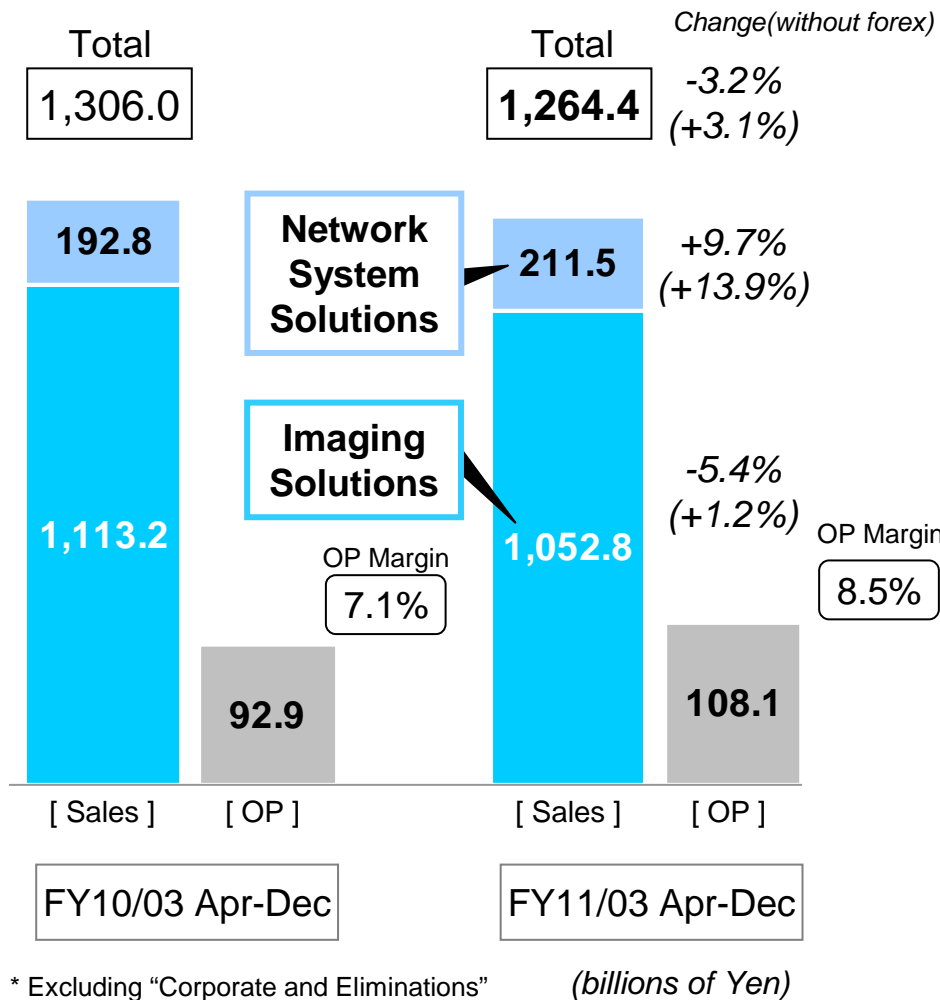
Change(without forex)  
-2.4%(+3.3%)

1,474.7

1,439.0

Change(without forex)  
-2.4%(+3.3%)





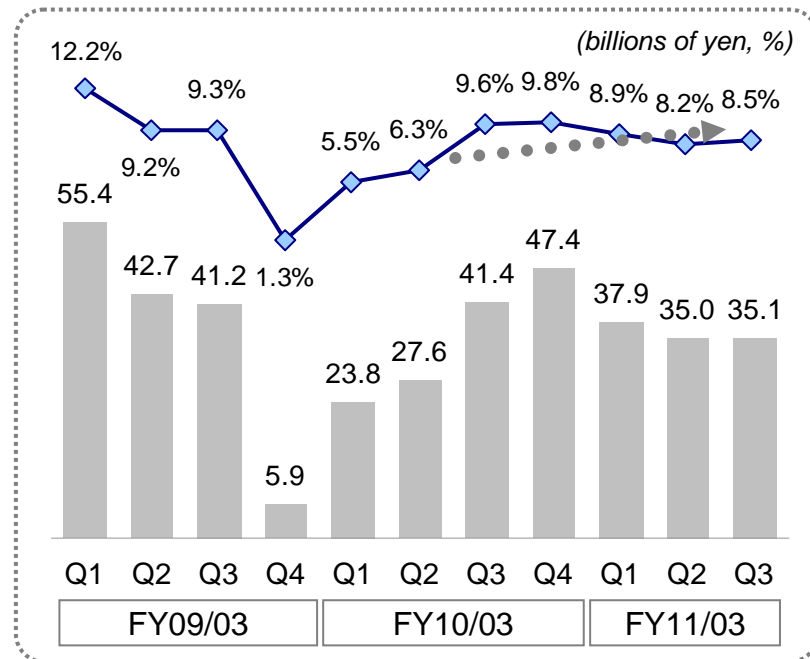
- Generated profit by increasing solution business and structural reform

[ Appendix ] MFP, Printer y-o-y growth  
(by value, LC base)

	Hardware	Non-hard
MFP&Printer combined	+5%	+1%
MFP(Copier)	+5%	+0%
Printer	+6%	+4%

➔ See page 24-25 for more data

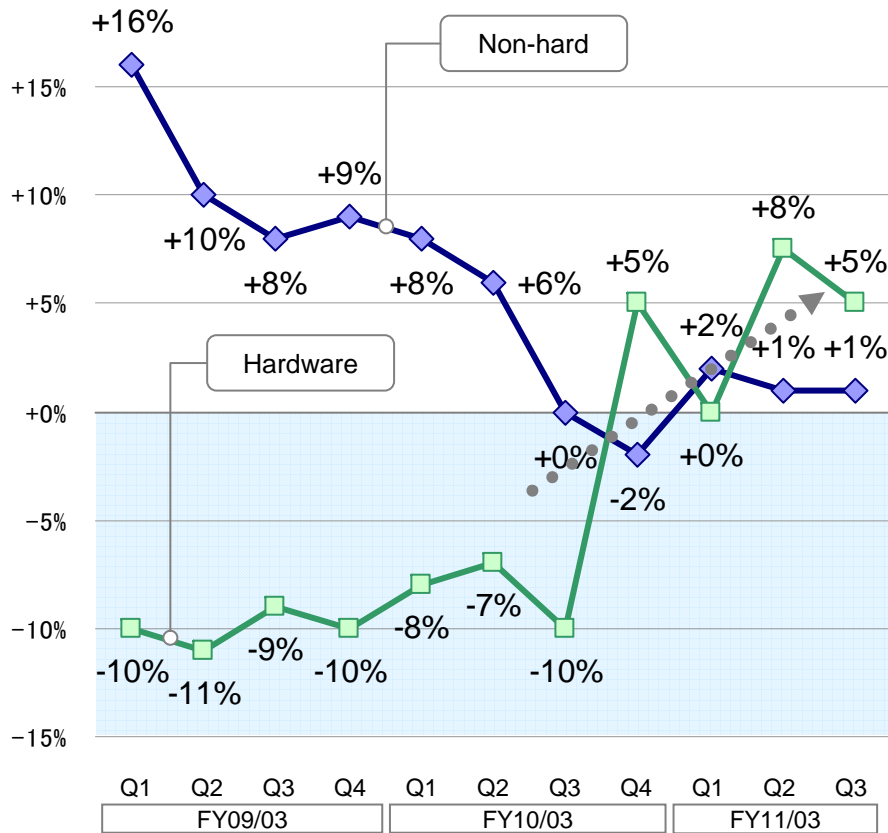
[ Appendix ] OP&OP margin by quarterly





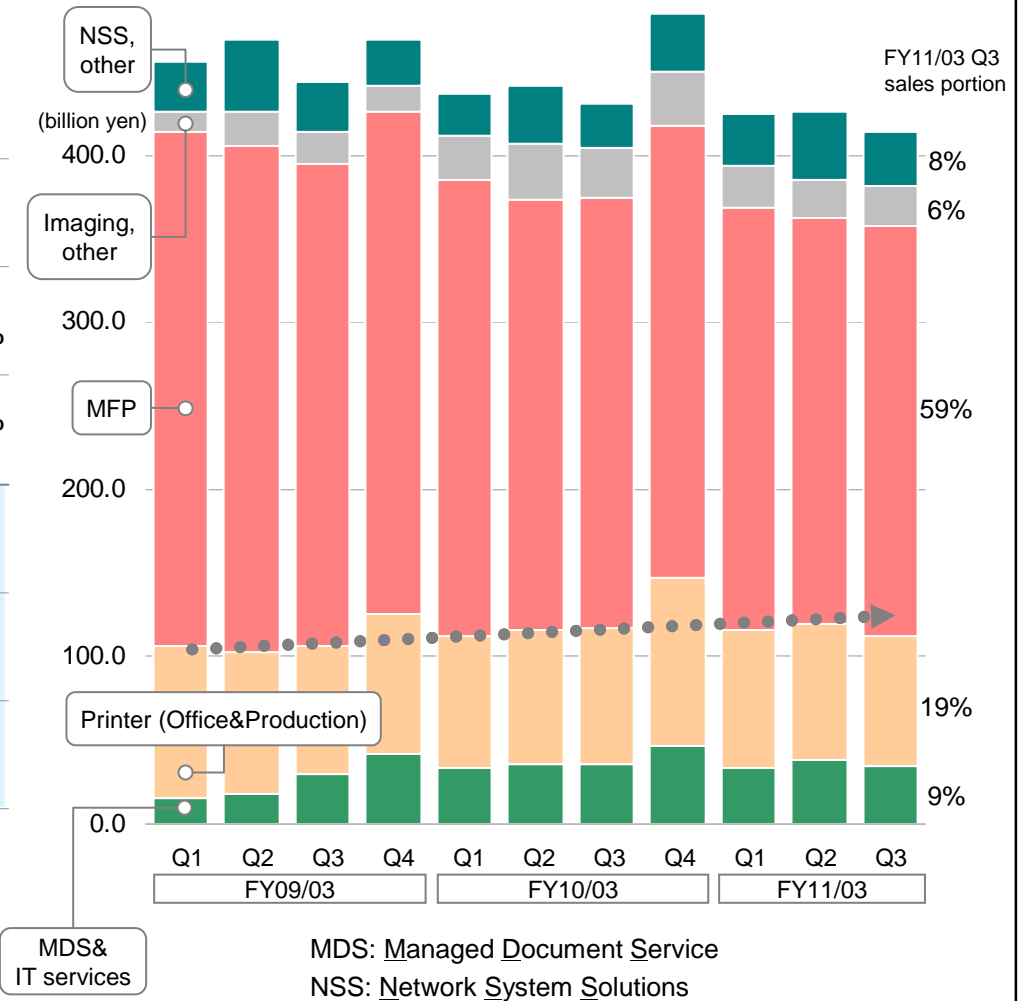
### MFP & Printer combined y-o-y

\*Sales growth by value excluding forex impact



### Imaging & Solutions sales by products

\*Percentage of sales



➔ See page 24 for more data

# FY2011/03 new products launched for Imaging & Solutions

**RICOH**

\* New :released between November 1, 2010 to January 31, 2011

**Printer**



SP C320



SP C420



SP C431DN



SP C430DN



GX e7700



GX e2600N

**MFP**



MP C300



MP C400



MP C2201



MP C2801/C3001



MP C3301/C3501



MP C4001/C4501



MP C5001/C5501

**WF MFP**

WF: Wide Format



MP W3601



MP W2401

**PP**

PP: Production Printing



Pro C901s



Pro 1357/1107AFP

**Solution**

&

**Services**

**JP** Ricoh and Microsoft Partner in Cloud Business

**WW** Accelerating MDS business

**PJS**

PJS: Projection system



PJ WX3230N



PJ WX3130



PJ X3240N

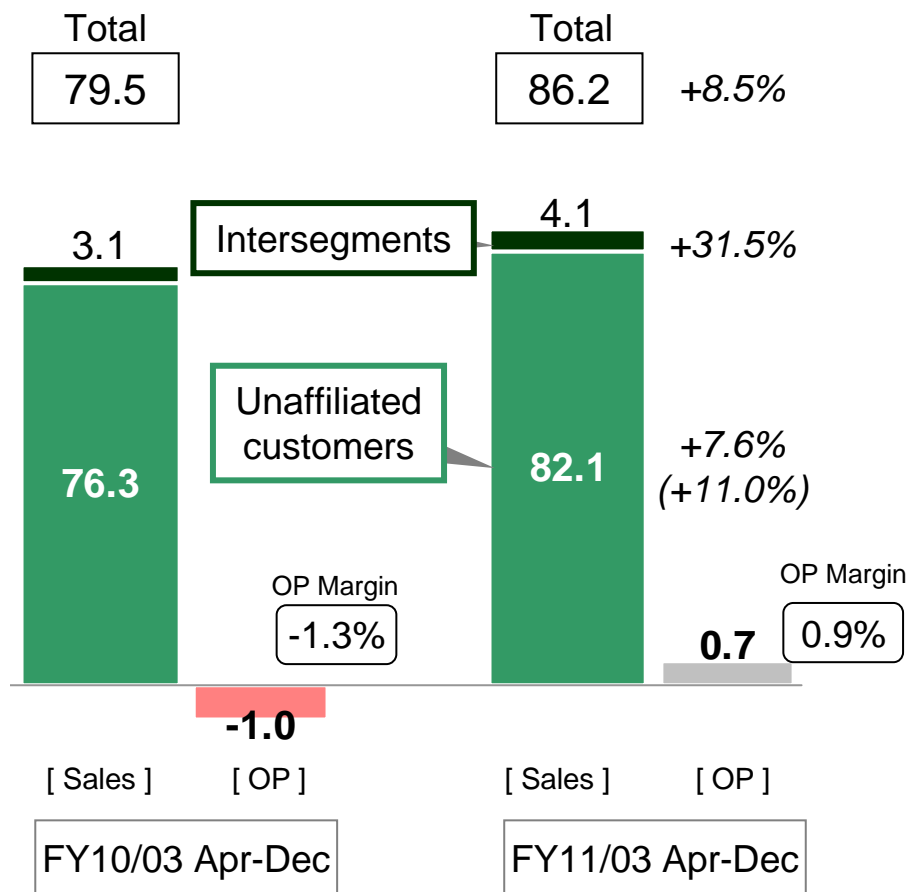


PJ X3130

**Managed Document Services™**  
MPS and Beyond



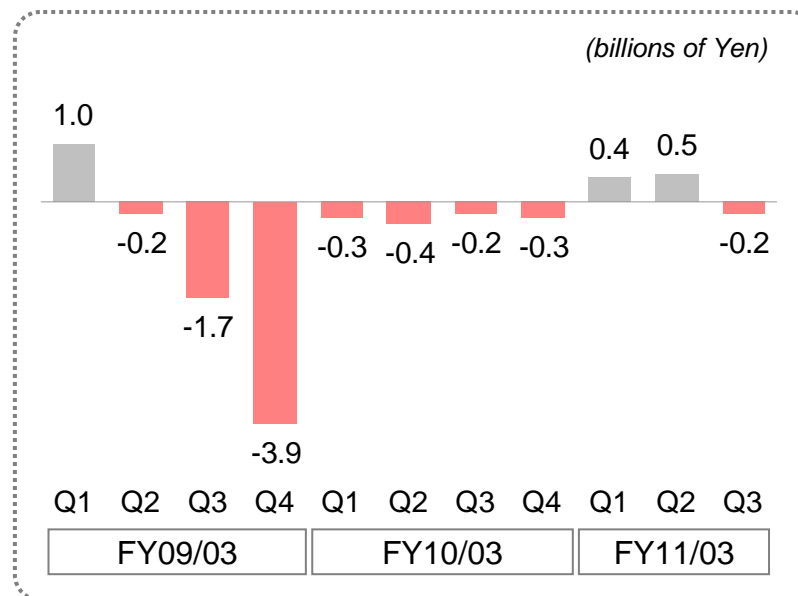
- Emerging profit trend thanks to improving business and structural reform



[ Products and services ]

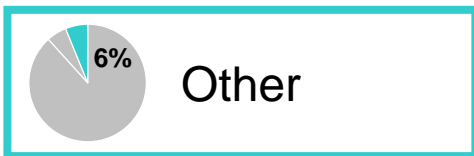


[ Appendix ] OP by quarterly

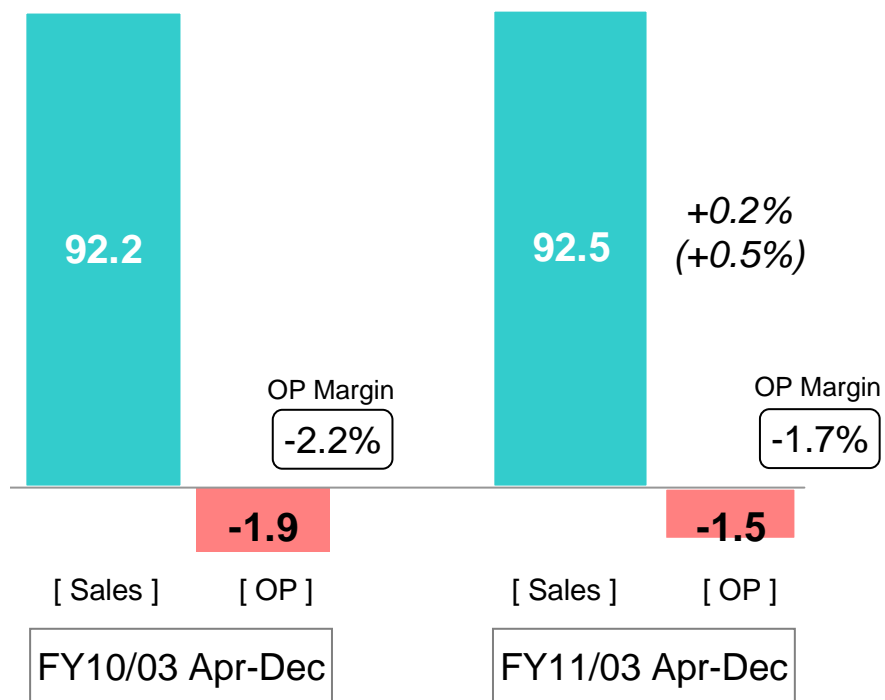


\* Excluding "Corporate and Eliminations"

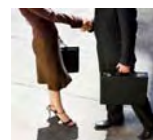
(billions of Yen)



- Profit improved despite of the expense increase of digital cameras



[ Products and services ]



Finance

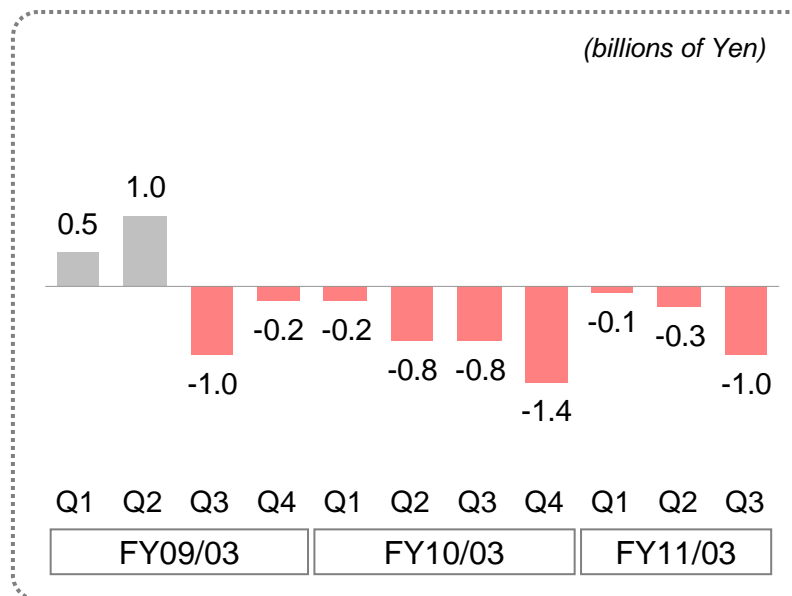


Digital camera



Logistics

[ Appendix ] OP by quarterly

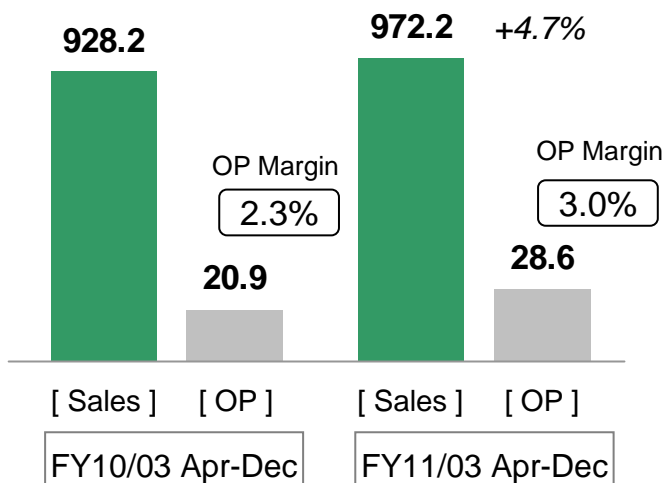


\* Excluding "Corporate and Eliminations"

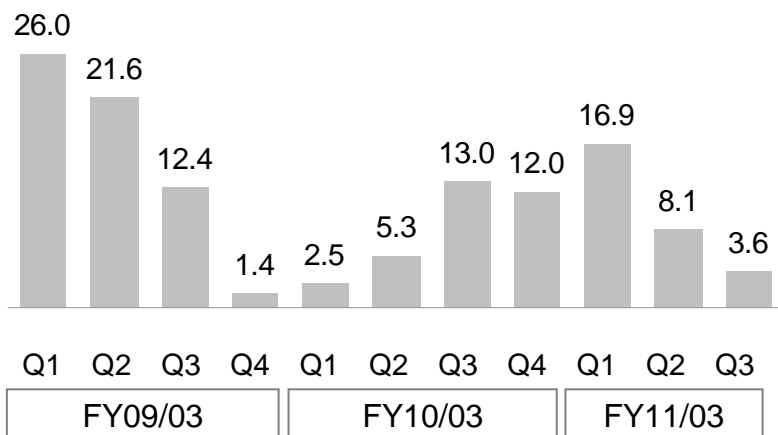
(billions of Yen)

## Japan

(billions of Yen)



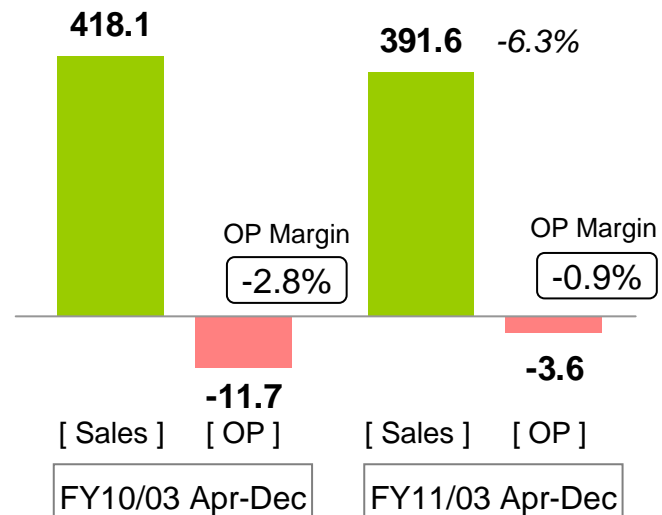
[ OP by quarterly ]



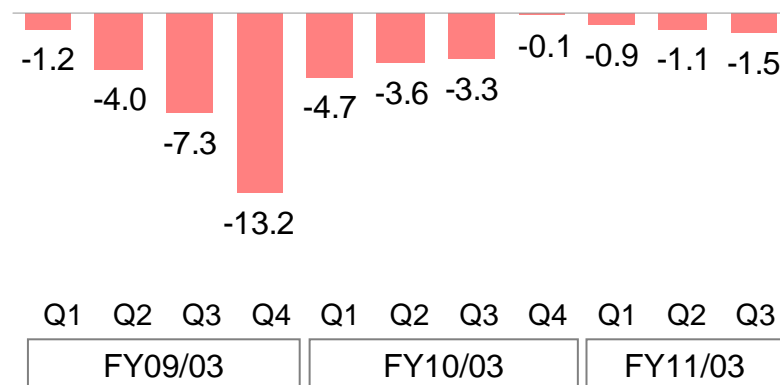
## The Americas

\* Excluding "Corporate and Eliminations"

(billions of Yen)

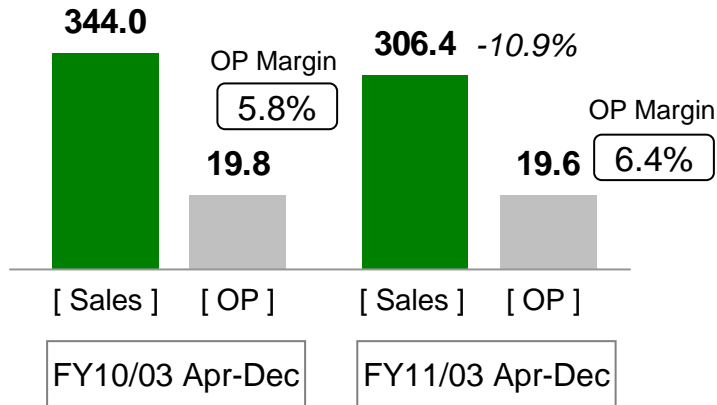


[ OP by quarterly ]

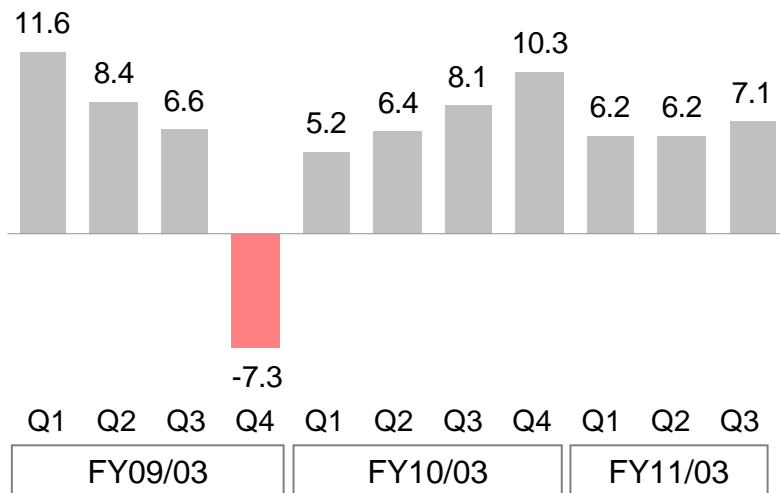


## Europe

(billions of Yen)



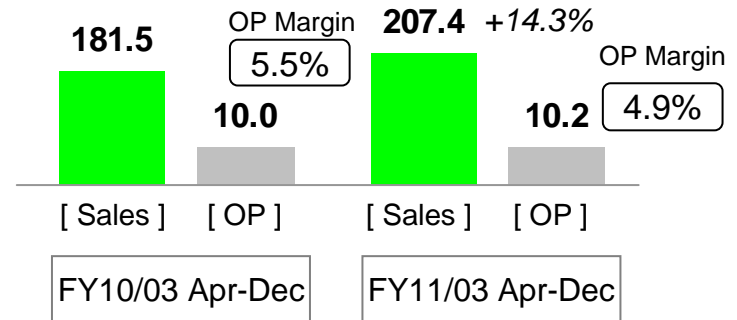
[ OP by quarterly ]



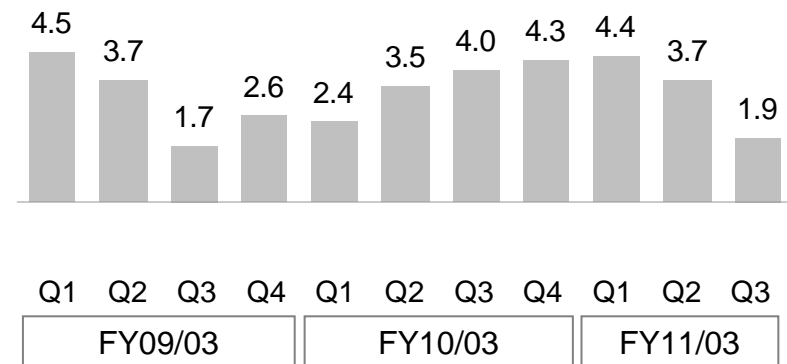
## Other

\* Excluding "Corporate and Eliminations"

(billions of Yen)



[ OP by quarterly ]



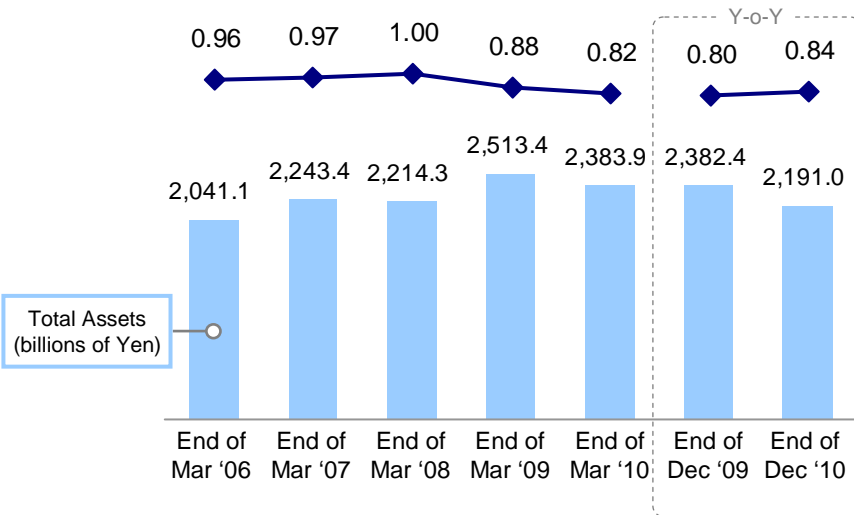
# Balance sheet as of December 31, 2010

Assets		
(billions of yen)	<b>As of Dec 31, 2010</b>	<i>Dif f. from Mar 31, '10</i>
<b>Current Assets</b>	<b>1,026.2</b>	<b>-118.3</b>
Cash & time deposits	<b>149.5</b>	<b>-94.3</b>
Trade receivables	<b>632.1</b>	<b>-35.4</b>
Inventories	<b>183.2</b>	<b>+14.0</b>
Other current assets	<b>61.2</b>	<b>-2.6</b>
<b>Fixed Assets</b>	<b>1,164.7</b>	<b>-74.5</b>
Tangible fixed assets	<b>255.6</b>	<b>-7.3</b>
Finance receivable	<b>445.2</b>	<b>-0.6</b>
Other investments	<b>463.7</b>	<b>-66.6</b>
<b>Total Assets</b>	<b>2,191.0</b>	<b>-192.9</b>

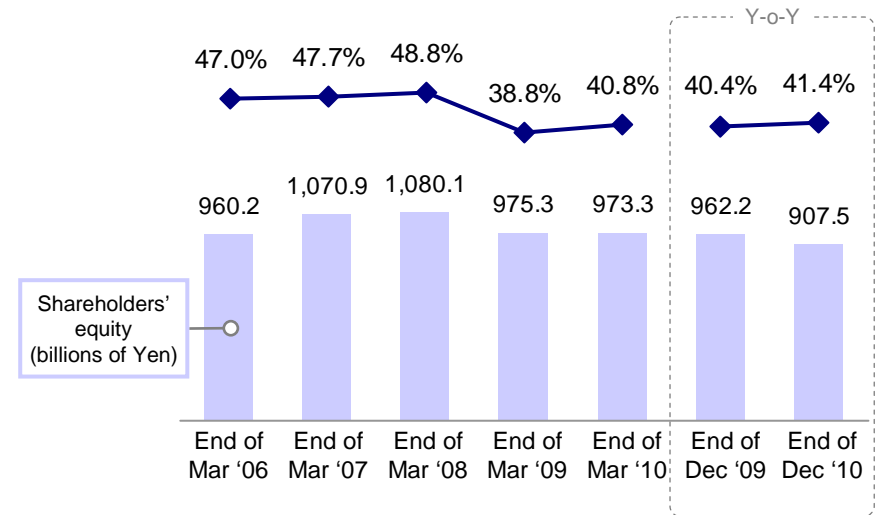
Liabilities and Equity		
(billions of yen)	<b>As of Dec 31, 2010</b>	<i>Dif f. from Mar 31, '10</i>
<b>Current Liabilities</b>	<b>552.1</b>	<b>-108.2</b>
Trade payables	<b>244.0</b>	<b>-29.3</b>
Short-term borrowings	<b>124.5</b>	<b>-45.2</b>
Other current liabilities	<b>183.6</b>	<b>-33.6</b>
<b>Fixed Liabilities</b>	<b>678.6</b>	<b>-21.0</b>
Long-term indebtedness	<b>503.3</b>	<b>-11.3</b>
Accrued pension&severance costs	<b>138.8</b>	<b>-1.5</b>
Other fixed liabilities	<b>36.3</b>	<b>-8.1</b>
<b>Total Liabilities</b>	<b>1,230.7</b>	<b>-129.2</b>
Total Shareholders' Investment	<b>907.5</b>	<b>-65.7</b>
Noncontrolling Interest	<b>52.6</b>	<b>+2.0</b>
<b>Total Equity</b>	<b>960.2</b>	<b>-63.6</b>
<b>Total liabilities and Equity</b>	<b>2,191.0</b>	<b>-192.9</b>
<b>Total debt</b>	<b>627.8</b>	<b>-56.5</b>

Exchange rate as of December 31, 2010 :  
 US\$ 1 = ¥ 81.49 (- 11.55)  
 EURO 1 = ¥ 107.90 (-17.02)

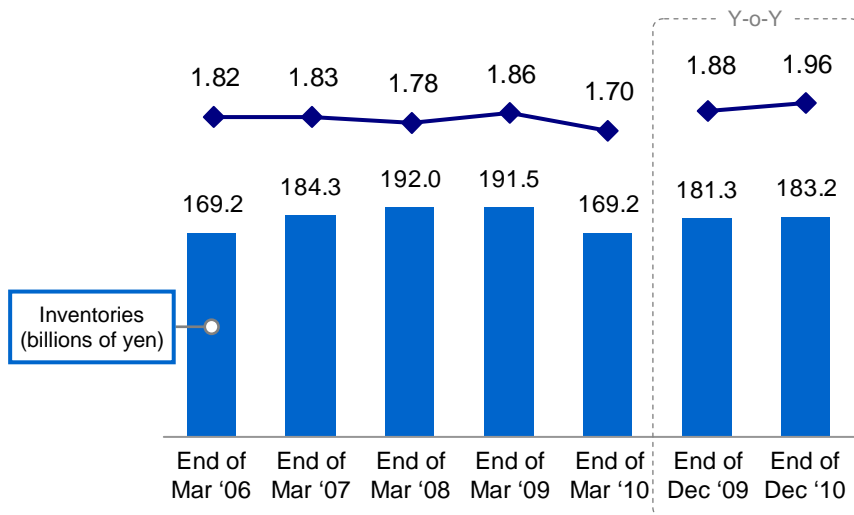
### Total assets turn over (per month)



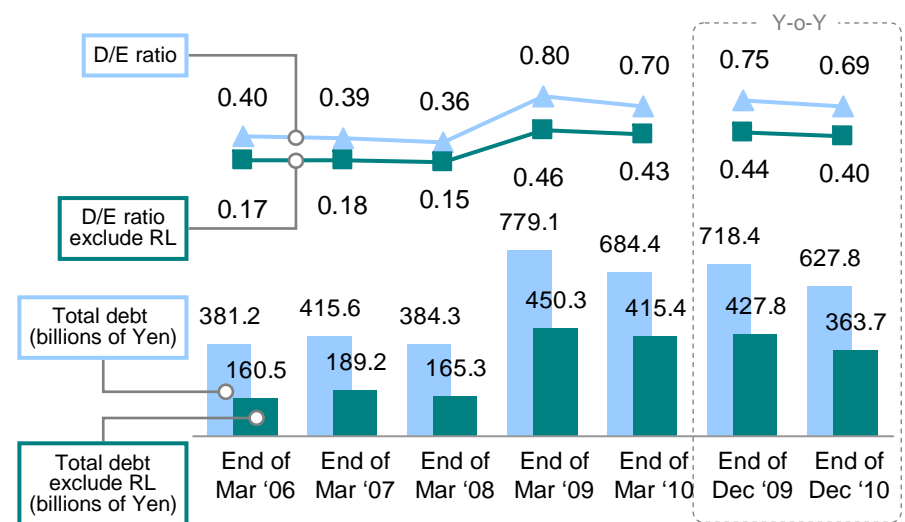
### Equity ratio



### Inventories/Averaged cost of sales (month)



### Debt/Equity ratio (multiplies)

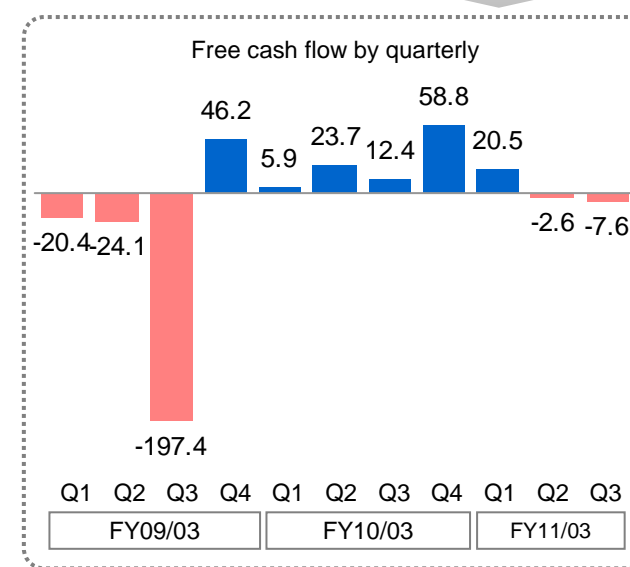
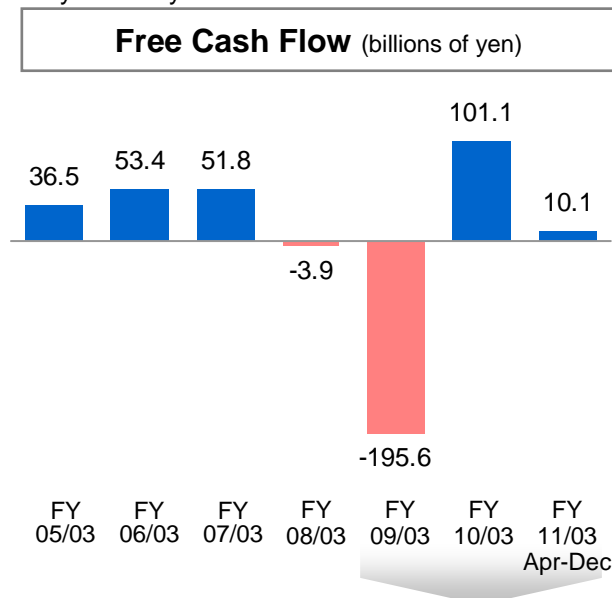




# FY2011/03 Apr-Dec statement of cash flow

(billions of yen)	FY2010/03 Apr-Dec	FY2011/03 Apr-Dec
Consolidated net income	15.8	<b>23.1</b>
Depreciation and amortization	73.4	<b>69.5</b>
[ Net income + Depreciation and amortization ]	[ 89.2 ]	[ 92.6 ]
Other operating activities	19.6	<b>-18.3</b>
Net cash by operating activities	108.9	<b>74.3</b>
Plant and equipment	-47.4	<b>-47.9</b>
Purchase of business	-4.7	<b>---</b>
Other investing activities	-14.5	<b>-16.2</b>
Net cash by investing activities	-66.7	<b>-64.1</b>
Free cash flow ( Operating + Investing net cash	42.2	<b>10.1</b>
Increase (Decrease) of debt	-58.5	<b>-68.0</b>
Dividend paid	-22.8	<b>-23.9</b>
Other financing activities	-0.5	<b>-0.6</b>
Net cash by financing activities	-81.9	<b>-92.6</b>
Effect of exchange rate	-1.6	<b>-11.8</b>
Net increase in cash and equivalents	-41.3	<b>-94.3</b>
Cash and equivalents at end of period	217.1	<b>147.8</b>

< by Annually >



# FY2011/03 forecast

# RICOH

(billions of yen)	FY2010/03 Results		FY2011/03 forecast (on Oct '10)	FY2011/03 Forecast	Y-o-Y comparison			
					Change	Change(%)	Change(%) without Forex	
Net sales	(Japan)	876.5	920.0	920.0	+43.4	+5.0%	+5.0%	Q4 forex assumption 1US\$ = 80.00JPY 1Euro = 110.00JPY
	(Overseas)	1,139.7	1,100.0	1,100.0	-39.7	-3.5%	+7.7%	
	Total	2,016.3	2,020.0	2,020.0	+3.6	+0.2%	+6.5%	
Gross profit		822.3	825.0	825.0	+2.6	+0.3%		
	net sales %	40.8%	40.8%	40.8%				
SG&A		756.3	740.0	740.0	-16.3	-2.2%		
	net sales %	37.5%	36.6%	36.6%				
Operating income		65.9	85.0	85.0	+19.0	+28.8%		
	net sales %	3.3%	4.2%	4.2%				
Income before income taxes		57.5	75.0	75.0	+17.4	+30.4%		
	net sales %	2.9%	3.7%	3.7%				
Net income attribute to shareholder		27.8	35.0	35.0	+7.1	+25.6%		
	net sales %	1.4%	1.7%	1.7%				
EPS (Yen)		38.41	48.24	48.24	+9.83			
Exchange rate	US \$1	92.91	84.52	85.18	-7.73			
	(Yen) Euro 1	131.21	112.07	112.65	-18.56			

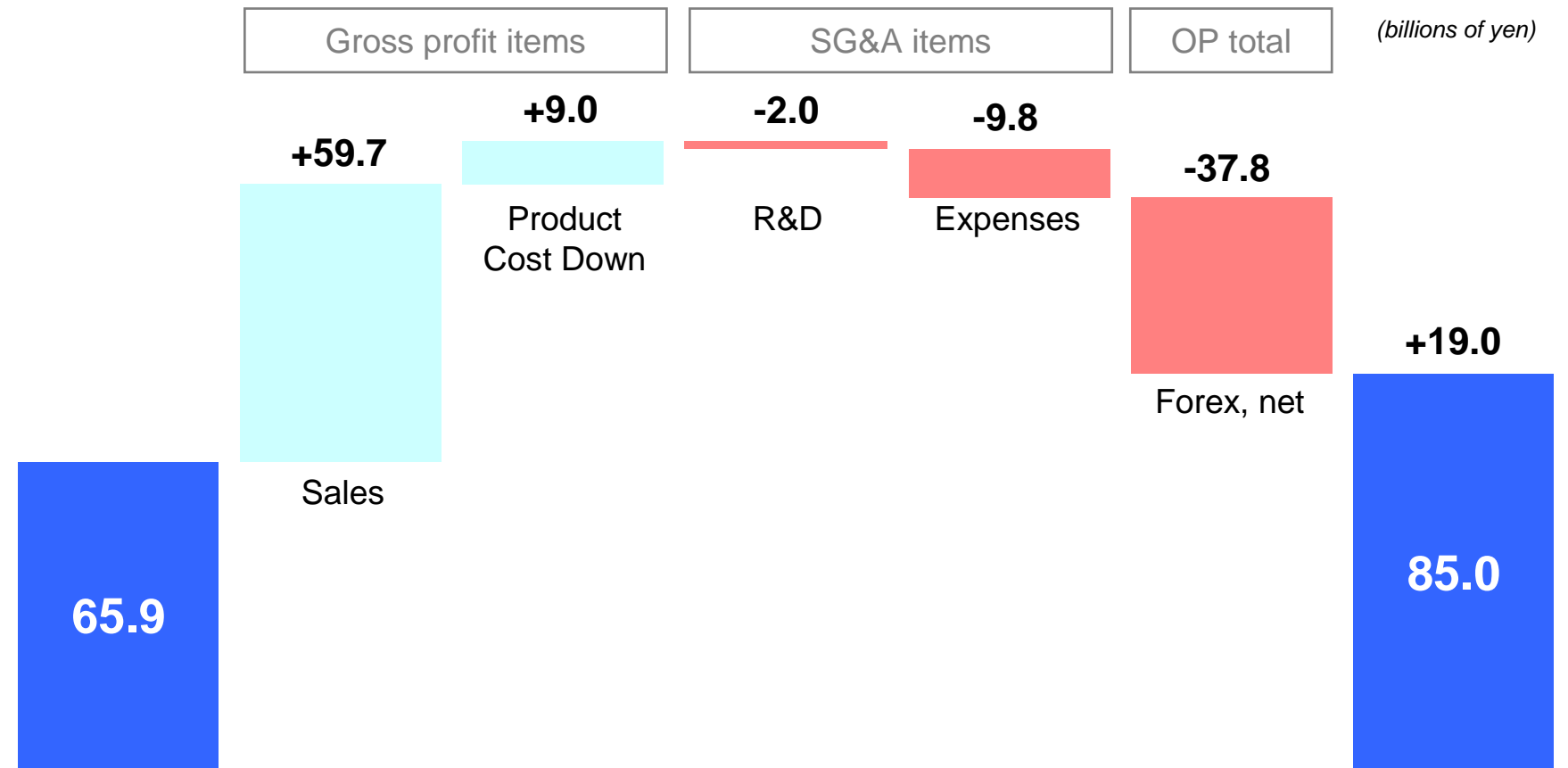
(billions of yen)	FY10/03 result	FY11/03 forecast
Imaging&Solutions (OP margin)	140.4 (7.8%)	152.0 (8.5%)
Industrial Products (OP margin)	-1.4 (-1.4%)	1.0 (0.9%)
Other (OP margin)	-2.2 (-1.8%)	-1.0 (-0.8%)

\* Excluding "Corporate and Eliminations"

(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



FY10/03  
Operating income  
results

FY11/03  
Operating income  
forecast

Forex assumptions

(yen)	FY10/03 result	FY11/03 forecast	difference
US\$	92.91	85.18	-7.73
EURO	131.21	112.65	-18.56

Forex impacts

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

# FY2011/3 sales forecast

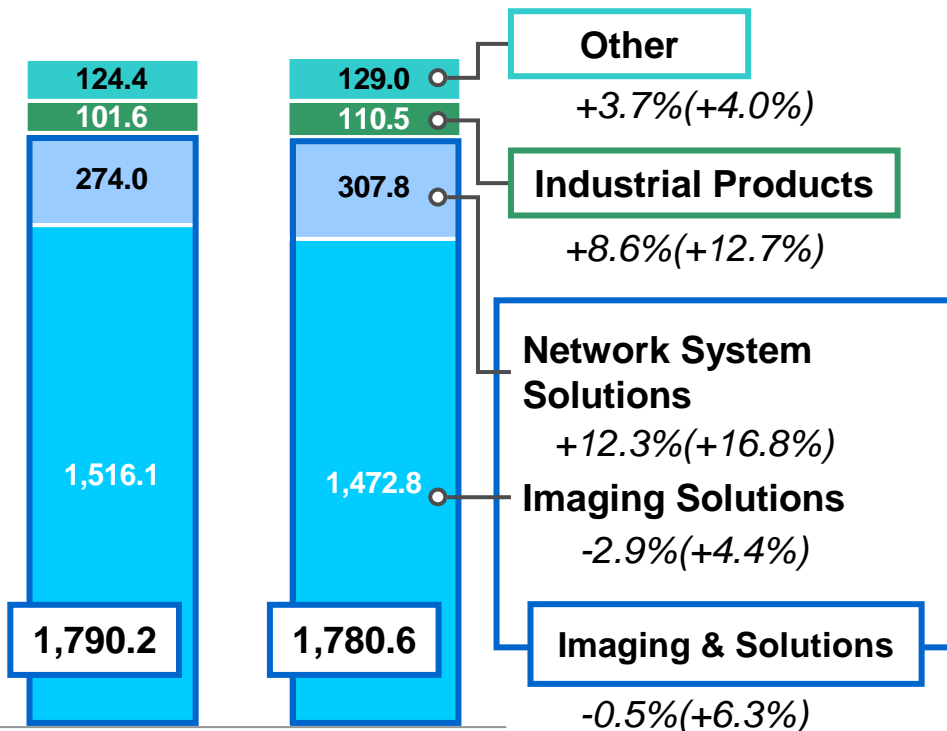
## By Category

(billions of Yen)

2,016.3

2,020.0

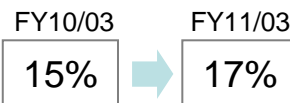
Change(without forex)  
+0.2%(+6.5%)



FY10/03  
results

FY11/03  
forecast

New business\* ratio



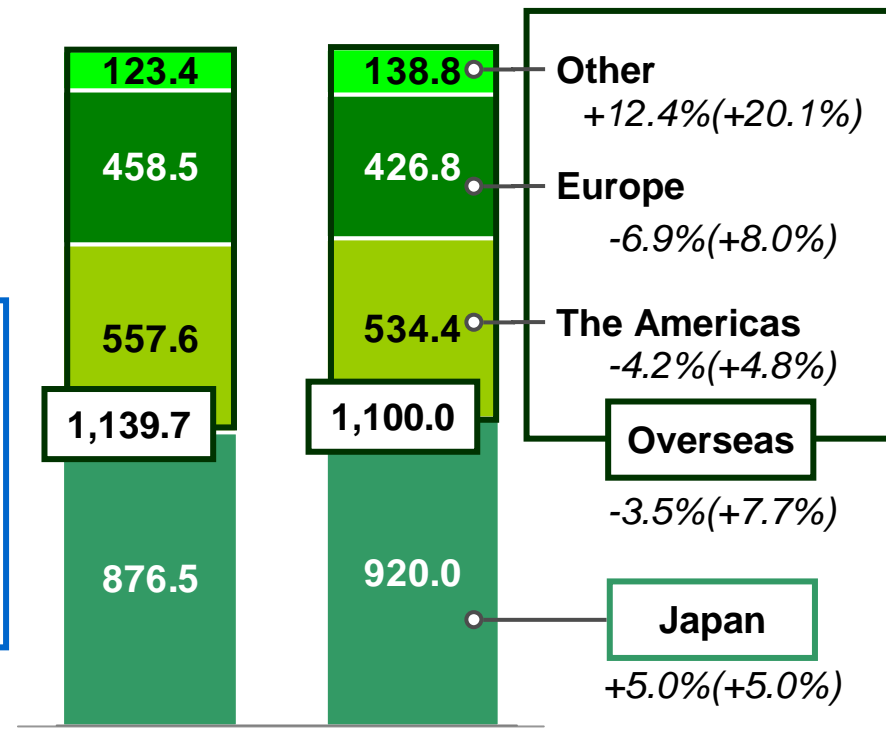
## By Area

(billions of Yen)

2,016.3

2,020.0

Change(without forex)  
+0.2%(+6.5%)

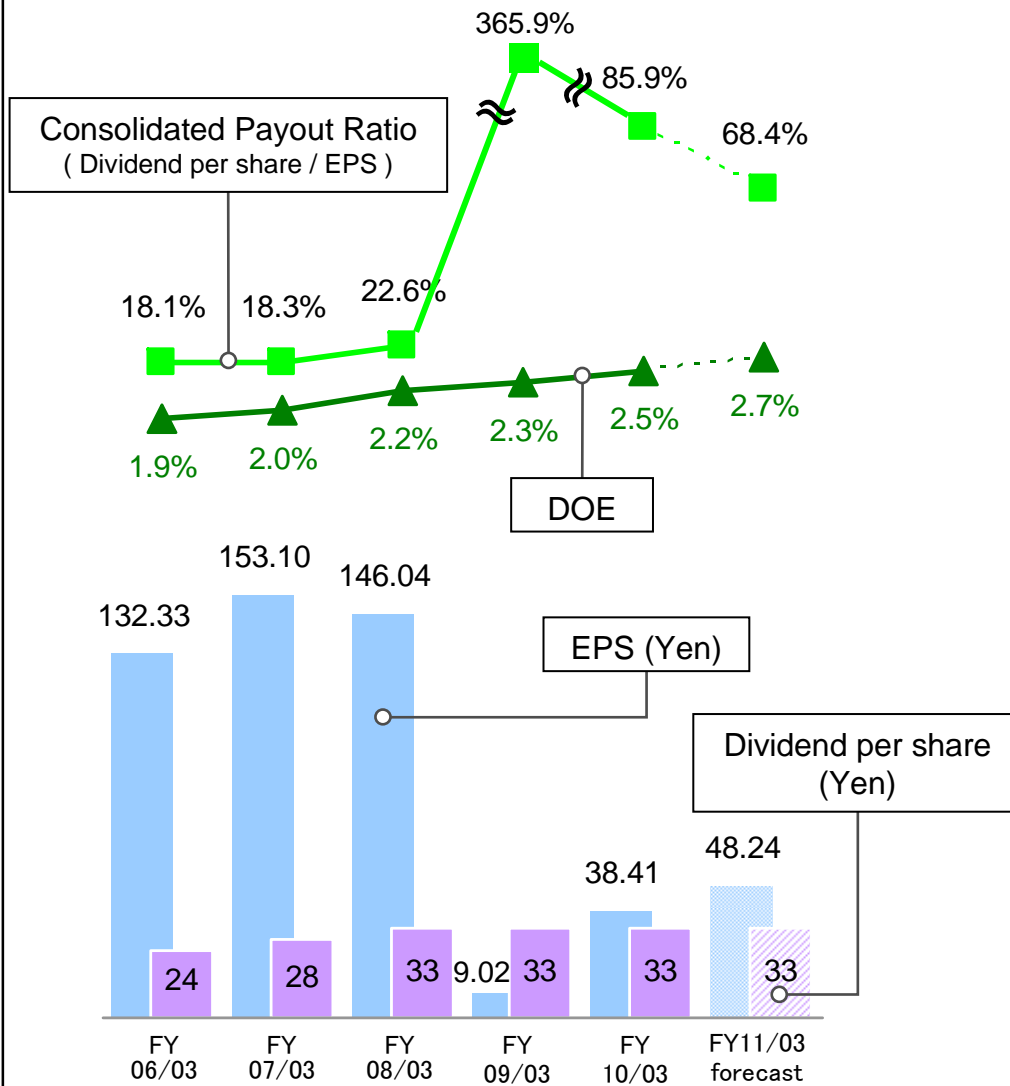


FY10/03  
results

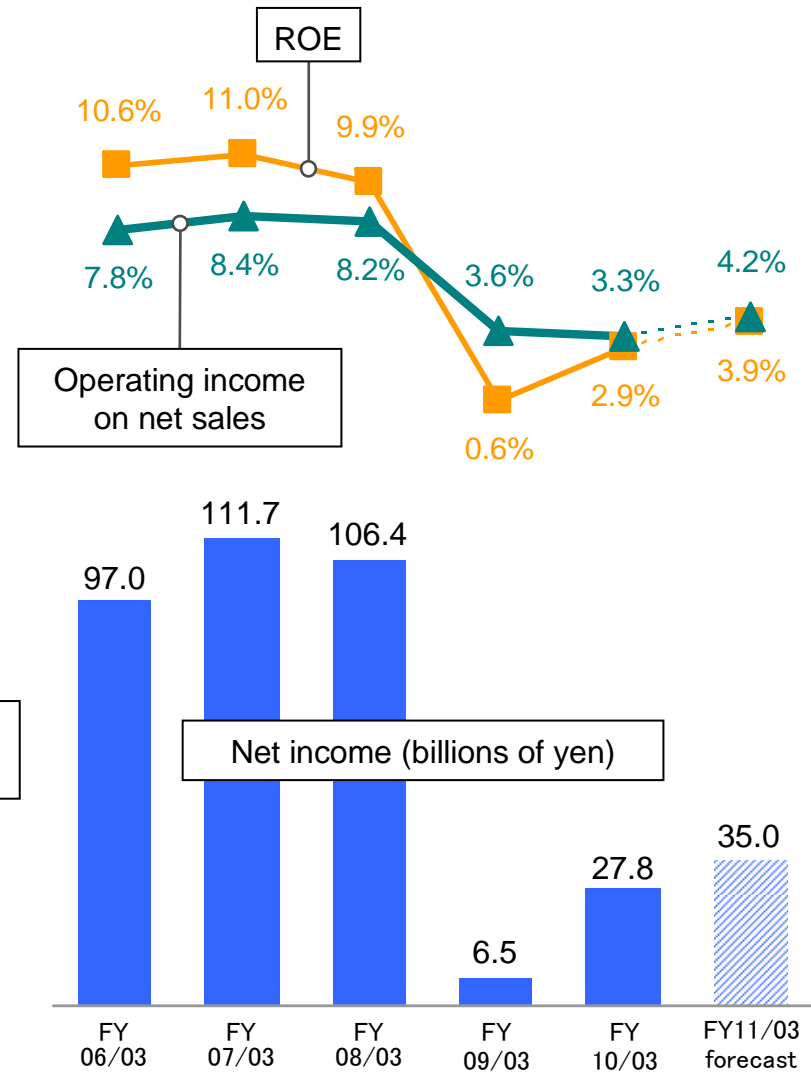
FY11/03  
forecast

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

## Dividend



## Financial Indexes



# FY2011/03 Q3 income statement

(billions of yen)		FY2010/03 Q3 result	FY2011/03 Q3 result	Y-o-Y Comparison		
				Change	Change(%)	Change(%) without Forex
Net sales	(Japan)	204.8	<b>210.3</b>	+5.5	+2.7%	+2.7%
	(Overseas)	281.1	<b>257.8</b>	-23.2	-8.3%	+2.6%
	Total	485.9	<b>468.1</b>	-17.7	-3.7%	+2.6%
Gross profit		210.2	<b>196.5</b>	-13.6	-6.5%	
	net sales %	43.3%	<b>42.0%</b>	—	—	
SG&A		186.4	<b>180.5</b>	-5.8	-3.2%	
	net sales %	38.4%	<b>38.6%</b>	—	—	
Operating income		23.7	<b>15.9</b>	-7.7	-32.7%	
	net sales %	4.9%	<b>3.4%</b>	—	—	
Income before income taxes		24.0	<b>13.2</b>	-10.7	-44.8%	
	net sales %	5.0%	<b>2.8%</b>	—	—	
Net income attribute to shareholder		12.6	<b>7.8</b>	-4.7	-37.9%	
	net sales %	2.6%	<b>1.7%</b>	—	—	
EPS (Yen)		17.38	<b>10.79</b>	-6.59		
Exchange rate	US \$1	89.75	<b>82.66</b>	-7.09		
	(Yen) Euro 1	132.60	<b>112.30</b>	-20.30		

### Investment

(billions of yen)	FY10/03 Q3	FY11/03 Q3
R&D	25.8	27.3
(% on sales)	5.3%	5.8%
CAPEX	9.8	9.1
Depreciation (tangible fixed assets)	17.8	16.7

### Q3 forex planed

1US\$ =	80.00JPY
1Euro =	110.00JPY

**By Category**

(billions of Yen)

**By Area**

(billions of Yen)

Change(without forex)

Change(without forex)

485.9

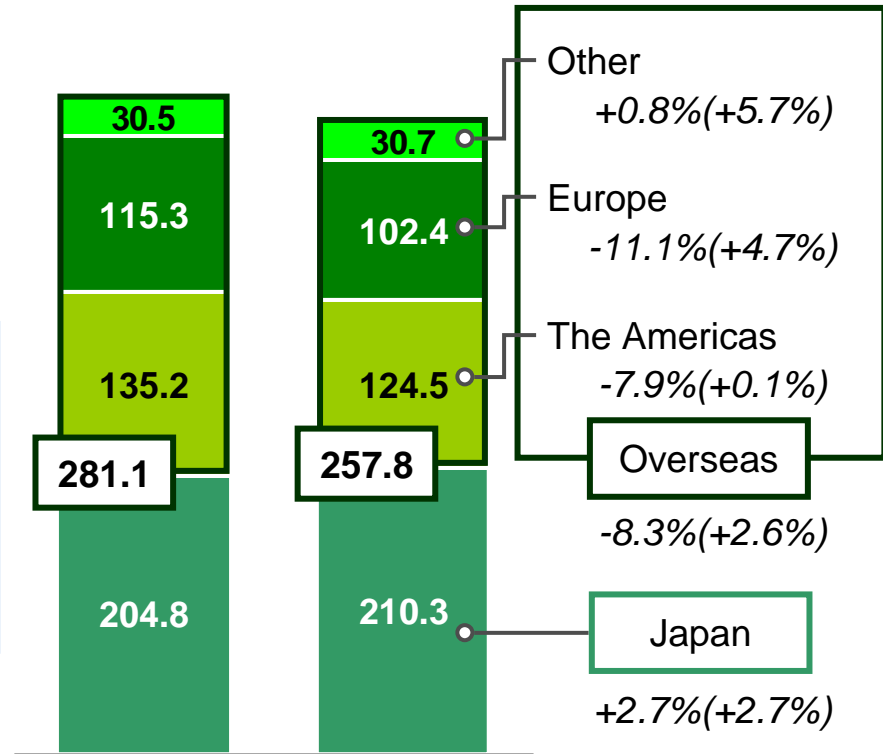
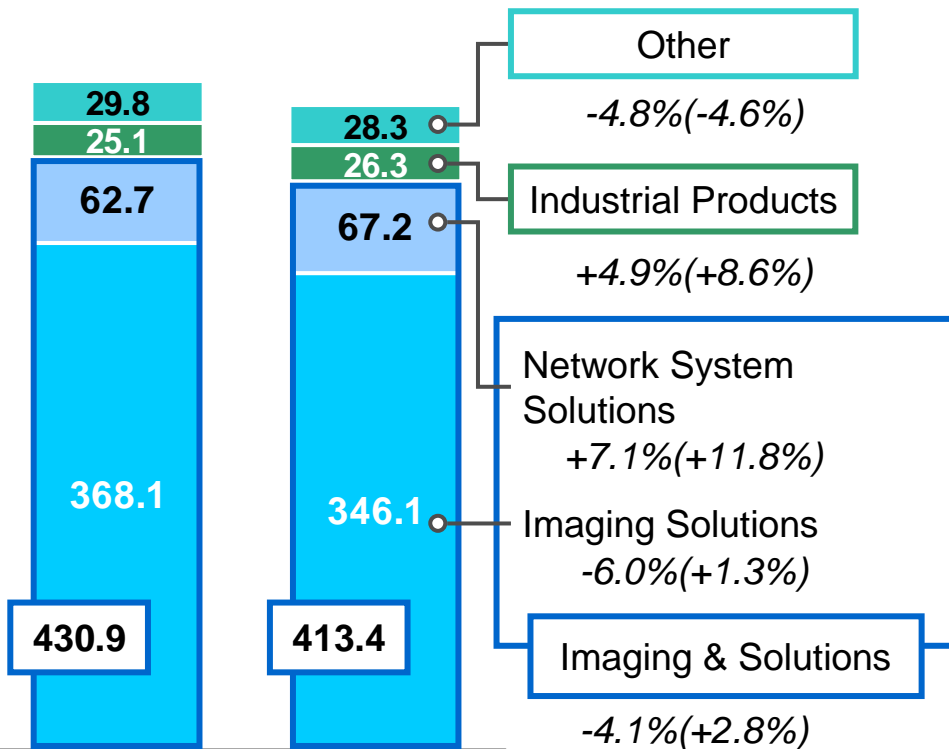
468.1

-3.7%(+2.6%)

485.9

468.1

-3.7%(+2.6%)



FY10/03  
Q3

FY11/03  
Q3

FY10/03  
Q3

FY11/03  
Q3

## Imaging & Solutions sales by products

\*Percentage of sales

	FY2009/03				FY2010/03				FY2011/03		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
MFP	68%	65%	65%	64%	62%	59%	60%	56%	59%	57%	59%
Printer	20%	18%	17%	18%	18%	18%	19%	21%	19%	19%	19%
Office									12%	11%	11%
Production									8%	8%	7%
Imaging Solutions, other	3%	4%	4%	3%	6%	8%	7%	7%	6%	5%	6%
MDS&IT Services	3%	4%	7%	9%	8%	8%	8%	10%	8%	9%	9%
Network System Solutions, other	6%	9%	7%	6%	6%	8%	6%	7%	7%	10%	8%

## MFP, Printer Non-hard ratio

\*Value based ratio including forex

		FY2009/03				FY2010/03				FY2011/03		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
MFP	Japan	63%	58%	64%	68%	61%	63%	64%	51%	62%	61%	63%
	Overseas	49%	49%	51%	54%	53%	52%	54%	51%	53%	50%	52%
	Total	54%	52%	55%	59%	56%	56%	57%	51%	56%	54%	56%
Printer	Japan	63%	64%	68%	68%	82%	80%	82%	81%	82%	79%	80%
	Overseas	70%	70%	68%	64%	71%	67%	68%	64%	70%	67%	68%
	Total	67%	68%	68%	66%	75%	71%	73%	70%	74%	71%	73%



## MFP, Printer y-o-y

\*By value

< Hardware >		FY2009/03				FY2010/03				FY2011/03		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
MFP&Printer	Japan	-14%	-10%	-24%	-28%	-21%	-17%	-13%	+12%	-4%	+4%	+2%
	Overseas	-14%	-16%	-20%	-18%	-16%	-18%	-10%	+1%	-6%	-4%	-5%
	(Forex excluded)	-9%	-11%	-2%	-2%	-3%	-3%	-8%	+1%	+1%	+9%	+6%
	Total	-14%	-14%	-22%	-21%	-17%	-17%	-11%	+4%	-5%	-2%	-3%
	(Forex excluded)	-10%	-11%	-9%	-10%	-8%	-7%	-10%	+5%	+0%	+8%	+5%
MFP	Japan	-15%	-10%	-20%	-31%	-21%	-17%	-11%	+18%	-4%	+4%	+1%
	Overseas	-19%	-21%	-21%	-21%	-15%	-18%	-12%	-3%	-9%	-4%	-5%
	(Forex excluded)	-14%	-17%	-3%	-5%	-2%	-4%	-11%	-3%	-2%	+9%	+6%
	Total	-18%	-18%	-21%	-24%	-17%	-18%	-12%	+4%	-8%	-2%	-3%
	(Forex excluded)	-14%	-15%	-8%	-13%	-8%	-7%	-11%	+4%	-3%	+7%	+5%
Printer	Japan	-11%	-6%	-36%	-18%	-16%	-15%	-20%	-22%	+2%	+1%	+7%
	Overseas	+45%	+39%	-17%	+0%	-17%	-14%	+5%	+19%	+15%	-1%	-5%
	(Forex excluded)	+59%	+48%	+0%	+18%	-6%	+1%	+10%	+23%	+20%	+11%	+6%
	Total	+13%	+18%	-25%	-8%	-16%	-14%	-3%	+7%	+11%	-1%	-2%
	(Forex excluded)	+19%	+22%	-16%	+2%	-8%	-3%	+1%	+9%	+15%	+8%	+6%

## MFP, Printer y-o-y

\*By value

< Non-hard >		FY2009/03				FY2010/03				FY2011/03		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
MFP&Printer	Japan	+6%	+0%	-2%	+5%	-5%	-7%	-6%	-2%	-1%	-2%	-1%
	Overseas	+15%	+10%	-8%	-8%	+1%	-3%	+1%	-3%	-3%	-8%	-9%
	(Forex excluded)	+23%	+16%	+14%	+11%	+16%	+14%	+3%	-2%	+3%	+4%	+2%
	Total	+11%	+6%	-5%	-3%	-1%	-4%	-2%	-2%	-3%	-6%	-6%
	(Forex excluded)	+16%	+10%	+8%	+9%	+8%	+6%	+0%	-2%	+2%	+1%	+1%
MFP	Japan	+2%	-4%	-2%	-3%	-7%	-5%	-7%	-8%	-2%	-3%	-1%
	Overseas	+4%	+1%	-3%	+0%	+8%	+1%	+2%	-6%	-9%	-11%	-11%
	(Forex excluded)	+10%	+6%	+20%	+20%	+25%	+20%	+3%	-6%	-1%	+1%	+0%
	Total	+3%	-1%	-3%	-1%	+2%	-1%	-2%	-7%	-6%	-8%	-7%
	(Forex excluded)	+6%	+2%	+11%	+11%	+12%	+10%	-1%	-7%	-2%	-1%	+0%
Printer	Japan	+23%	+17%	+2%	+35%	-1%	-11%	-4%	+13%	+1%	+0%	-2%
	Overseas	+102%	+70%	-10%	-18%	-14%	-12%	+1%	+4%	+12%	-1%	-2%
	(Forex excluded)	+123%	+80%	+8%	-3%	-3%	+3%	+5%	+8%	+17%	+11%	+9%
	Total	+63%	+48%	-6%	-1%	-9%	-12%	-1%	+8%	+8%	-1%	-2%
	(Forex excluded)	+73%	+55%	+6%	+9%	-2%	-3%	+1%	+10%	+10%	+7%	+4%

MFP, Printer color ratio

\*For hardware shipment, by value

		FY2009/03				FY2010/03				FY2011/03		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
MFP	Japan	59%	57%	59%	59%	64%	68%	70%	62%	67%	73%	76%
	Overseas	48%	52%	50%	53%	49%	50%	52%	52%	50%	51%	53%
	Total	51%	53%	52%	54%	54%	55%	57%	56%	56%	58%	60%
Printer	Japan	27%	19%	36%	31%	23%	25%	29%	37%	24%	22%	23%
	Overseas	32%	20%	20%	17%	24%	30%	36%	49%	37%	34%	38%
	Total	29%	20%	26%	23%	24%	29%	34%	47%	34%	31%	34%

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