

Consolidated Results for the 3 months ended June 30, 2010

August 2, 2010
Zenji Miura, CFO
Ricoh Company, Ltd.

RICOH

- *+712% y-o-y growth for net income and +259% for operating income. Exceeded our plan.*
- *Profit increased thanks to solid growth in the solution business with resulting gross margin improvement, and decreased expenses through ongoing structural reform.*
- *Shipment of MFPs grew y-o-y. MFP market recovering.*
- *Production printing and solution business keep growing.*
- *Generated ¥20.5bil free cash flow by improving working capital management.*
- *FY2011/03 forecast unchanged despite revision of forex.*
- *Forex impact will be covered by the growth of new business and on-going structural reform activities.*
- *¥33 per share dividend forecast for FY2011/03 also unchanged.*

FY2011/03 Q1 Income Statement

RICOH

(billions of yen)		FY10/03 Q1 result	FY11/03 Q1 result	Y-o-Y Comparison		
				Change	Change(%)	Change(%) without Forex
Net sales	(Japan)	206.7	212.9	+6.1	+3.0%	+3.0%
	(Overseas)	284.6	270.0	-14.6	-5.1%	+2.3%
	Total	491.3	482.9	-8.4	-1.7%	+2.6%
Gross profit		200.3	204.3	+4.0	+2.0%	
	net sales %	40.8%	42.3%			
Operating income		6.0	21.8	+15.7	+259.6%	
	net sales %	1.2%	4.5%			
Income before income taxes		3.4	15.4	+12.0	+353.6%	
	net sales %	0.7%	3.2%			
Net income attribute to shareholder		0.9	7.3	+6.4	+712.1%	
	net sales %	0.2%	1.5%			
EPS (Yen)		1.24	10.11	+8.87		
Exchange rate	US \$1	97.51	92.13	-5.38		
	(Yen)	Euro 1	132.69	117.52	-15.17	

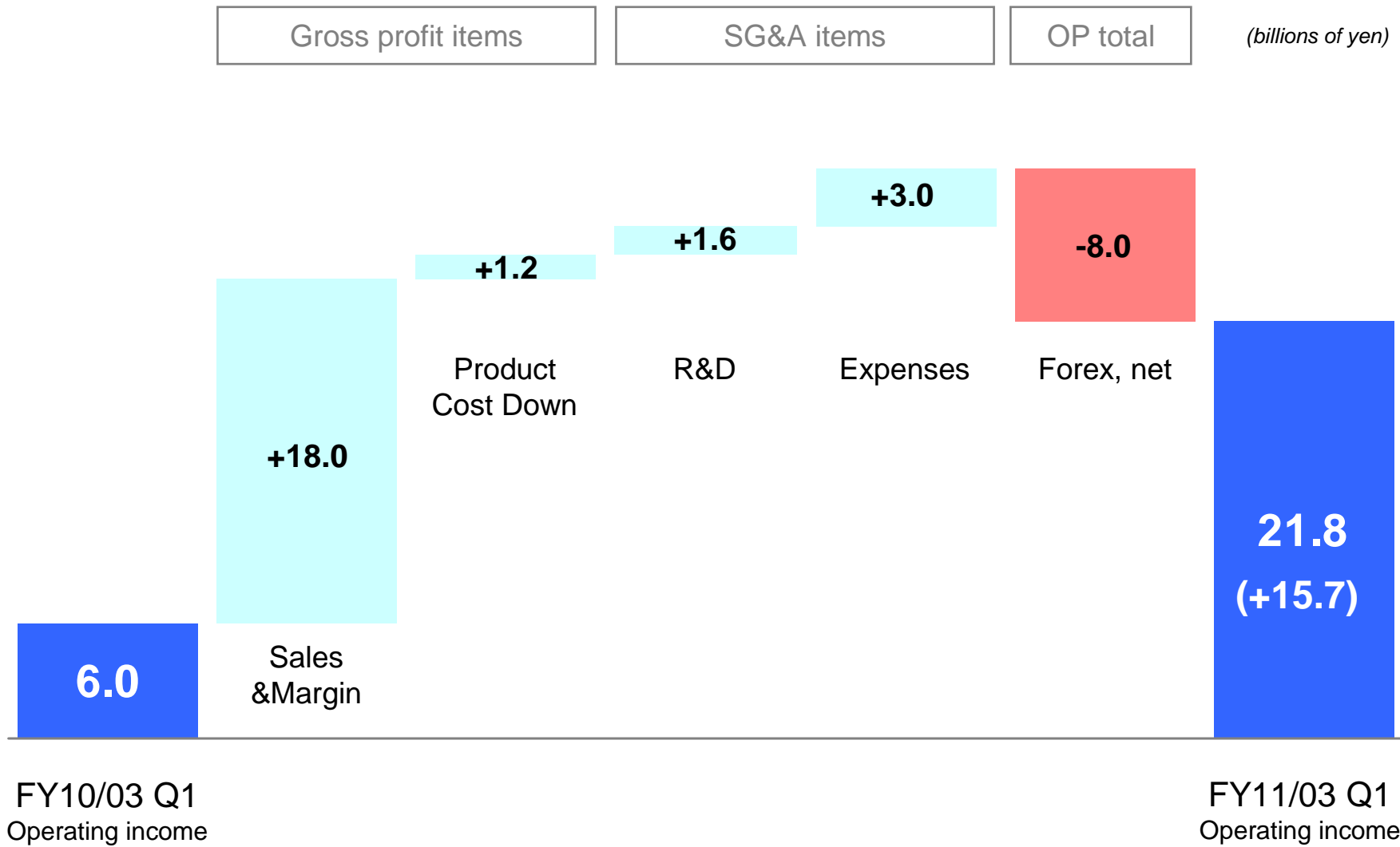
Investment

(billions of yen)	FY10/03 Q1	FY11/03 Q1
R&D	27.2	25.6
(% on sales)	5.6%	5.3%
CAPEX	17.3	15.8
Depreciation (tangible fixed assets)	16.6	16.0

Q1 forex planed

1US\$ =	90.00JPY
1Euro =	120.00JPY

FY2011/03 Q1 Operating income y-o-y comparison



By Category

(billions of Yen)

By Area

(billions of Yen)

491.3

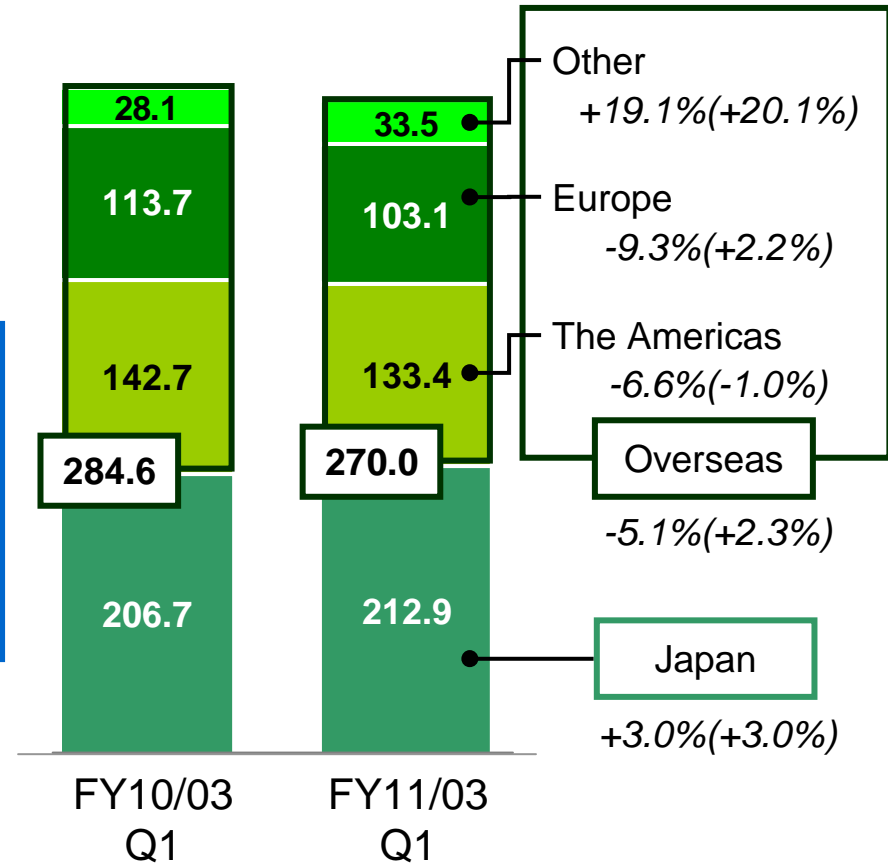
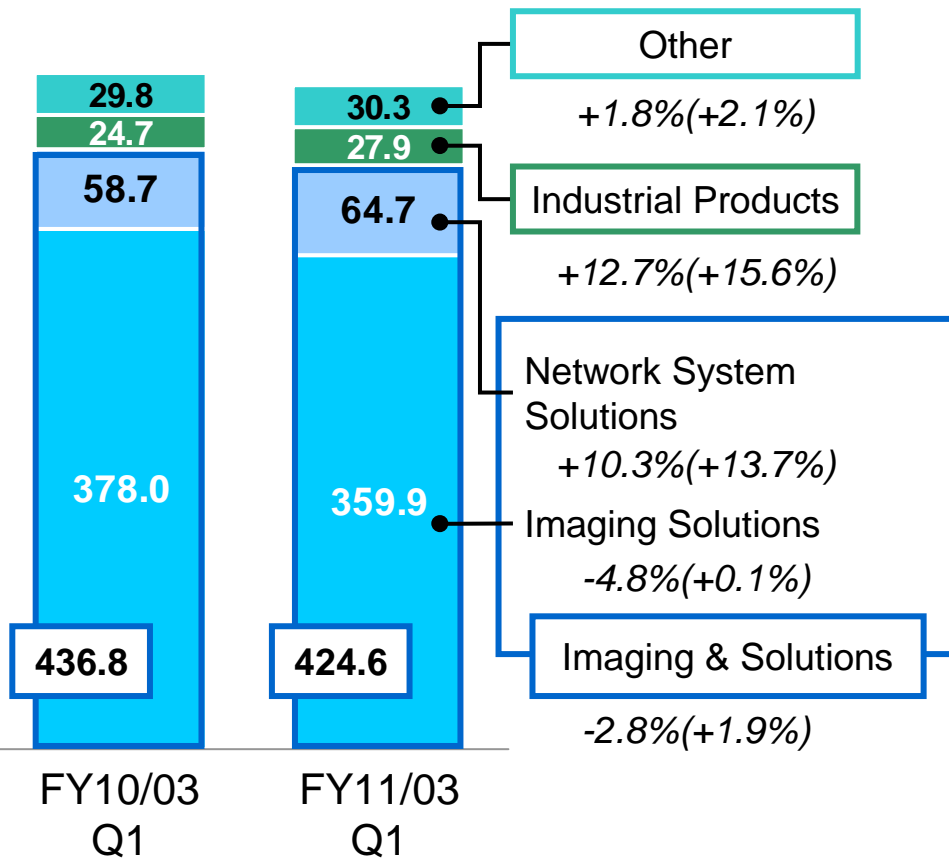
482.9

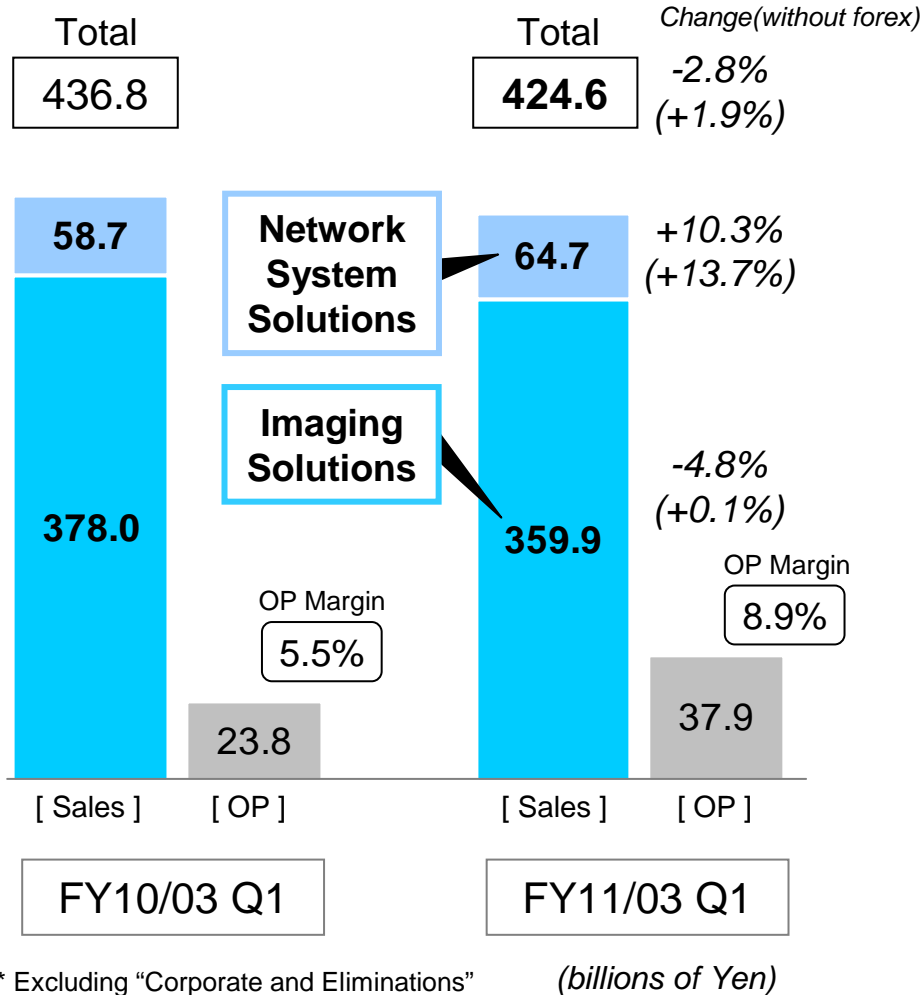
Change(without forex)
-1.7%(+2.6%)

491.3

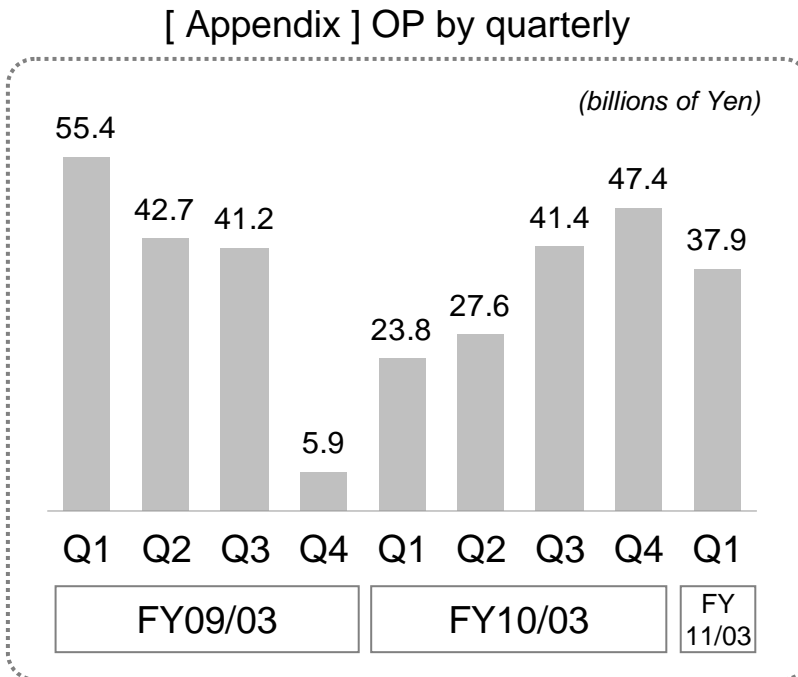
482.9

Change(without forex)
-1.7%(+2.6%)





- MFP growth (total): -2% (by value, LC base)
- MFP hard: -3% (by value, LC base)
- MFP non-hard: -2% (by value, LC base)
- Printer growth (total): +12% (by value, LC base)
- Printer hard: +15% (by value, LC base)
- Printer non-hard: +10% (by value, LC base)
- Product portion in Imaging Solutions (by value)
- MFP : 70%
- Printer : 23% (Office: 14%, Production: 9%)



Q4 New products

Printer

GX e7700 (Japan)
SP C430DN, SP C431DN, GX e2600N (Overseas)



GX e7700



SP C431DN

Solutions & Services

Managed IT Lifecycle Services (Japan)
@Remote Office (U.S.)
HotSpot printing (Europe)
HotSpot printing for smartphone (U.S.)



GX e2600N

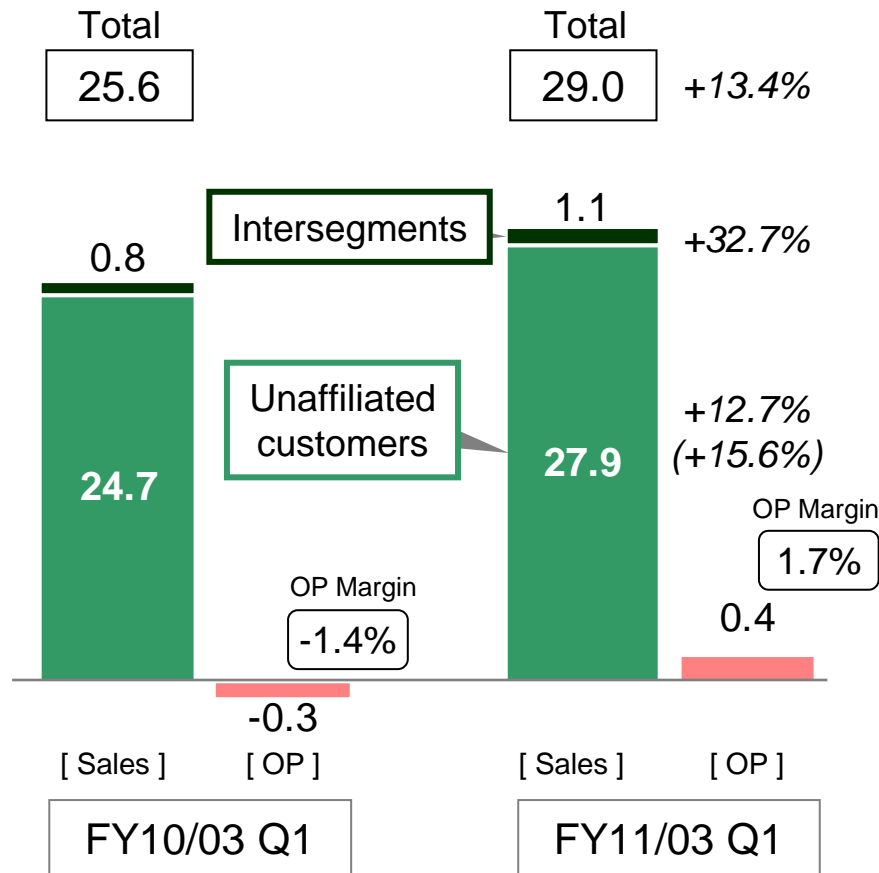
Other Topics

- ✓ 60 billion yen SB issued (June)
- ✓ Ricoh Group at IPEX 2010 (June)
- ✓ Ricoh Japan Co. Ltd. start operation (July)
- ✓ InfoPrint Solutions fully consolidated

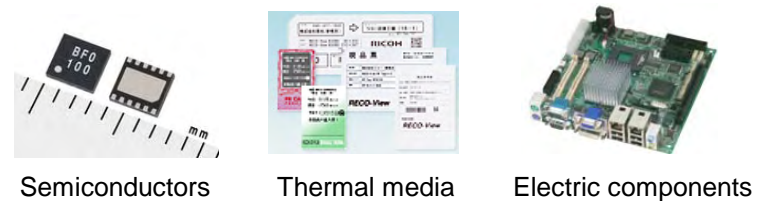




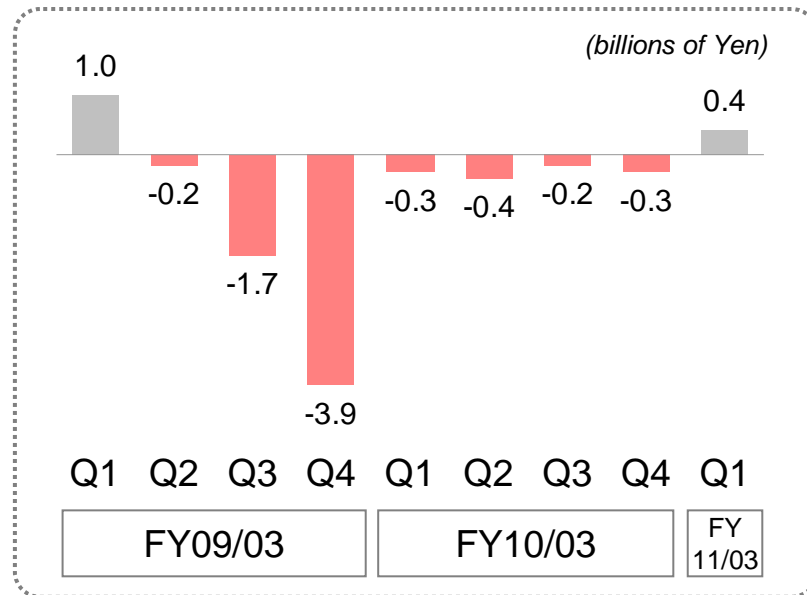
- Sales & OP grew y-o-y
- Generate profit by improving business and structural reform



[Products and services]

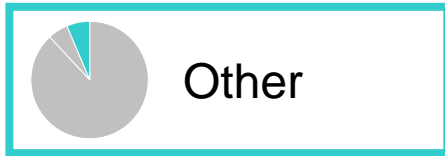


[Appendix] OP by quarterly



* Excluding "Corporate and Eliminations"

(billions of Yen)



- Turned y-o-y sales growth
- Profit improved by improving business and structural reform

[Products and services]



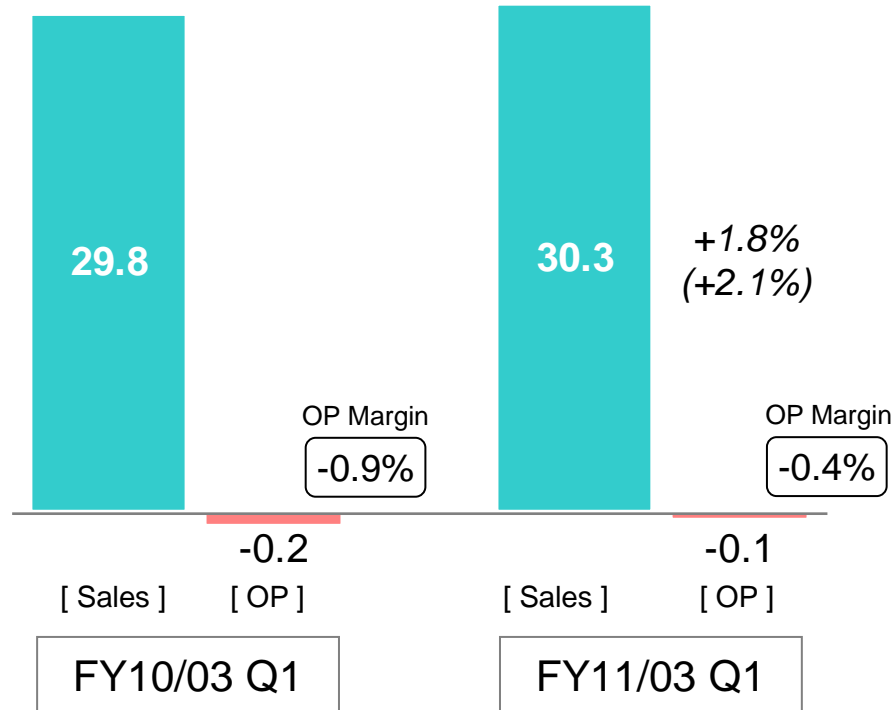
Finance



Digital camera



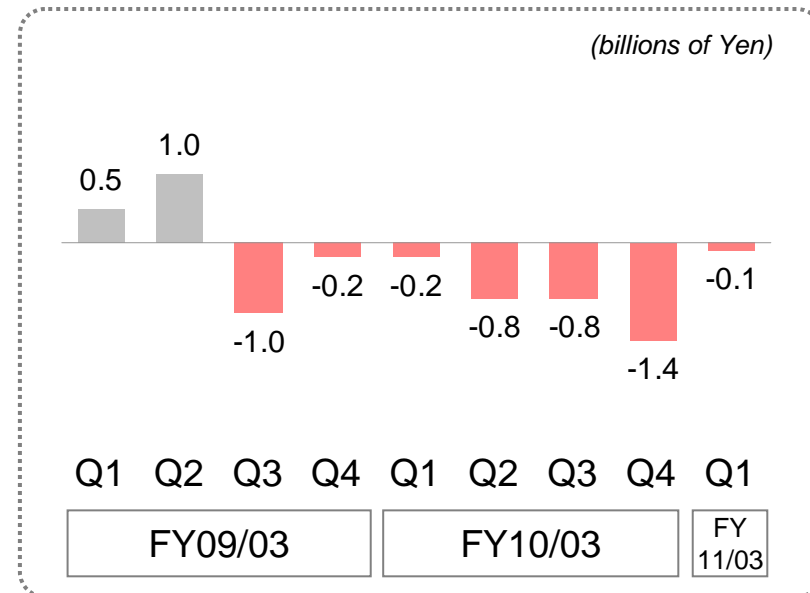
Logistics



* Excluding "Corporate and Eliminations"

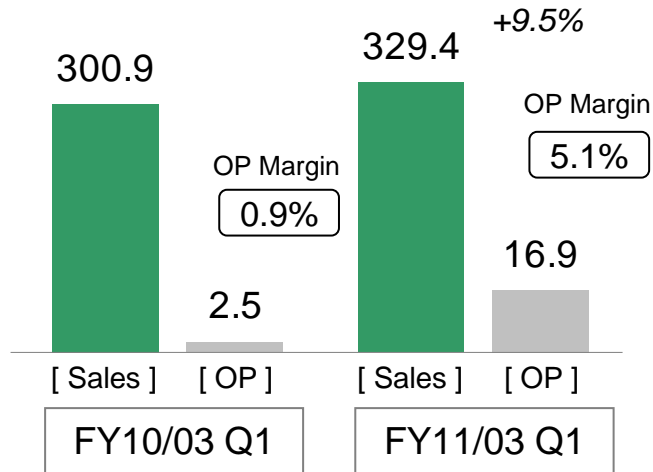
(billions of Yen)

[Appendix] OP by quarterly

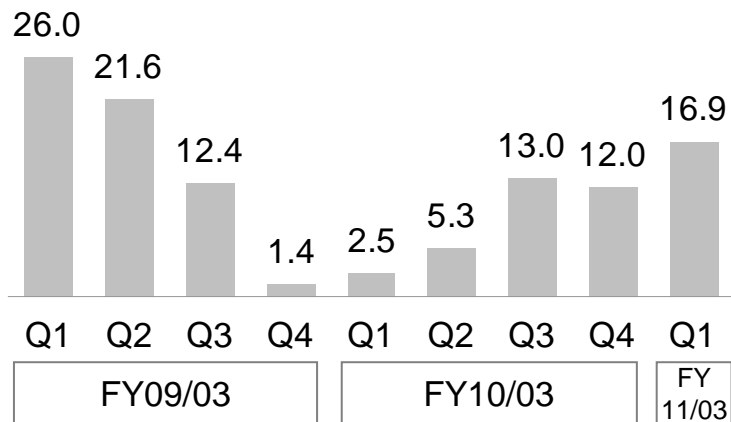


Japan

(billions of Yen)



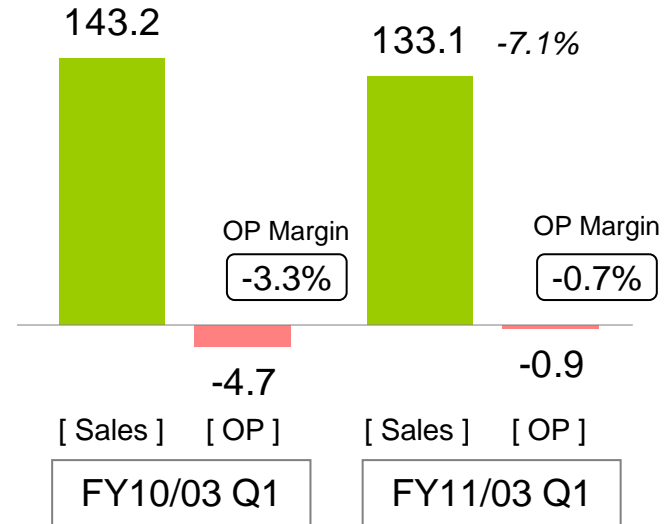
[OP by quarterly]



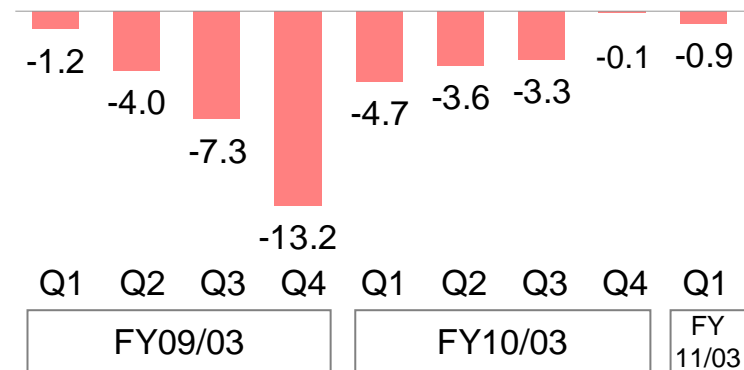
The Americas

* Excluding "Corporate and Eliminations"

(billions of Yen)

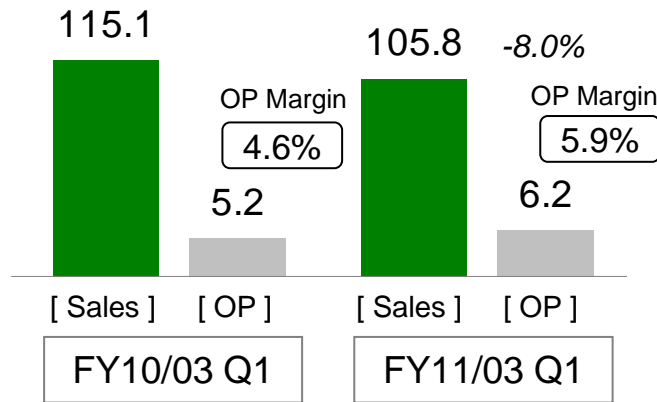


[OP by quarterly]

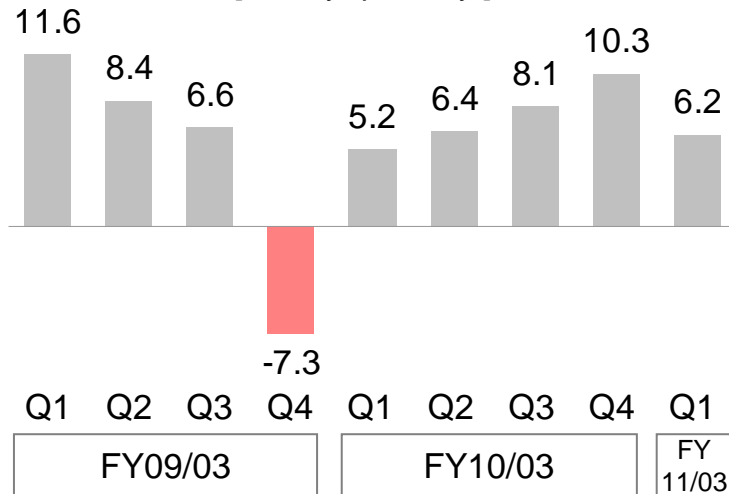


Europe

(billions of Yen)



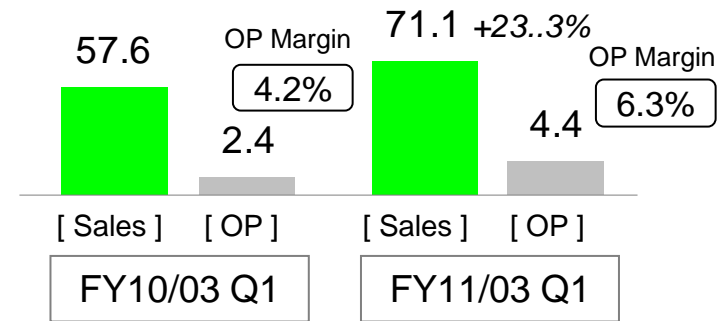
[OP by quarterly]



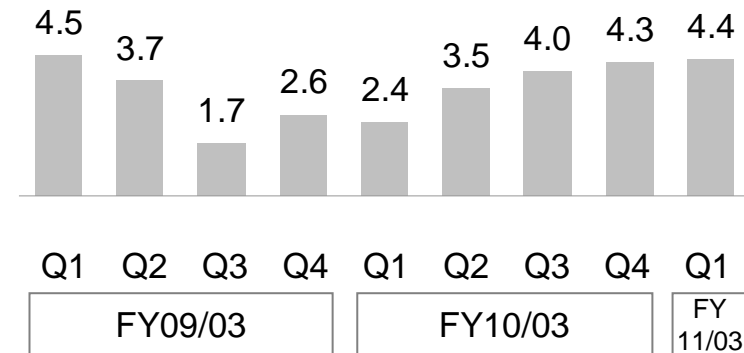
Other

* Excluding "Corporate and Eliminations"

(billions of Yen)



[OP by quarterly]



Balance Sheet as of June 30, 2010

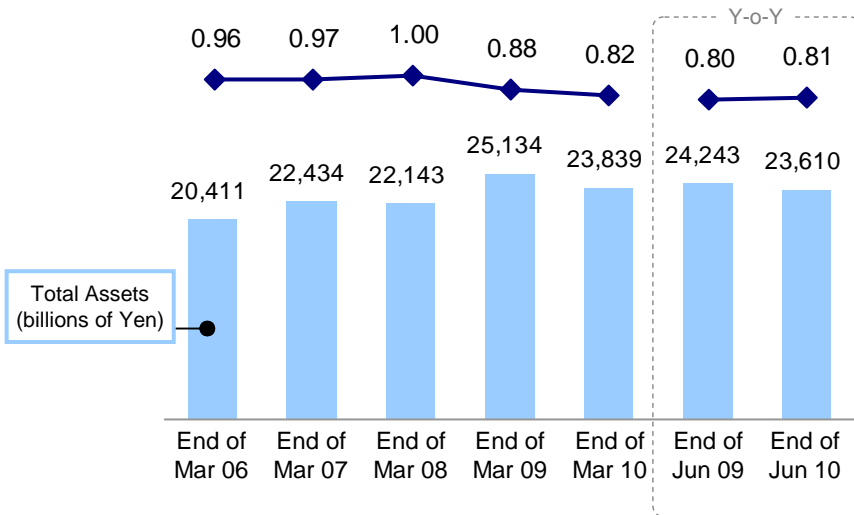
RICOH

Assets		
(billions of yen)	As of Jun 30, 2010	Dif f. from Mar 31, '10
Current Assets	1,161.2	+16.6
Cash & time deposits	288.1	+44.2
Trade receivables	634.0	-33.5
Inventories	171.3	+2.1
Other current assets	67.6	+3.8
Fixed Assets	1,199.7	-39.5
Tangible fixed assets	258.0	-4.9
Finance receivable	449.4	+3.5
Other investments	492.3	-38.0
Total Assets	2,361.0	-22.8

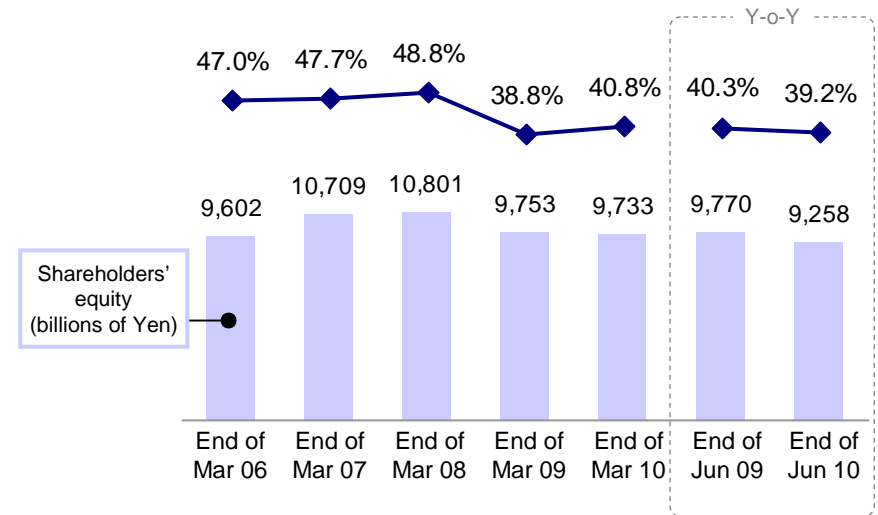
Liabilities and Equity		
(billions of yen)	As of Jun 30, 2010	Dif f. from Mar 31, '10
Current Liabilities	600.7	-59.6
Trade payables	241.0	-32.3
Short-term borrowings	142.4	-27.2
Other current liabilities	217.2	+0.0
Fixed Liabilities	783.4	+83.7
Long-term indebtedness	601.2	+86.5
Accrued pension&severance costs	141.3	+0.8
Other fixed liabilities	40.8	-3.5
Total Liabilities	1,384.2	+24.1
Total Shareholders' Investment	925.8	-47.4
Noncontrolling Interest	50.9	+0.4
Total Equity	976.8	-47.0
Total liabilities and Equity	2,361.0	-22.8
Total debt	743.7	+59.2

Exchange rate as of June 30, 2010 :
 US\$ 1 = ¥ 88.48 (- 4.56)
 EURO 1 = ¥ 107.81 (-17.11)

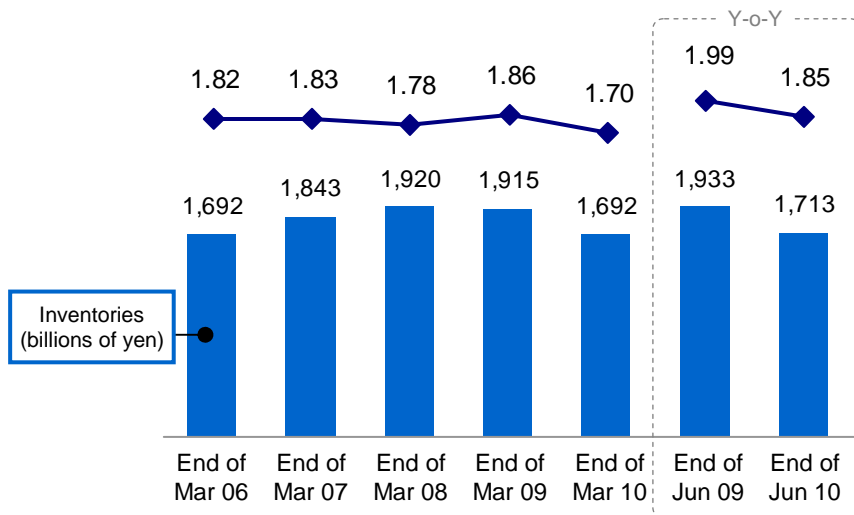
Total assets turn over (per month)



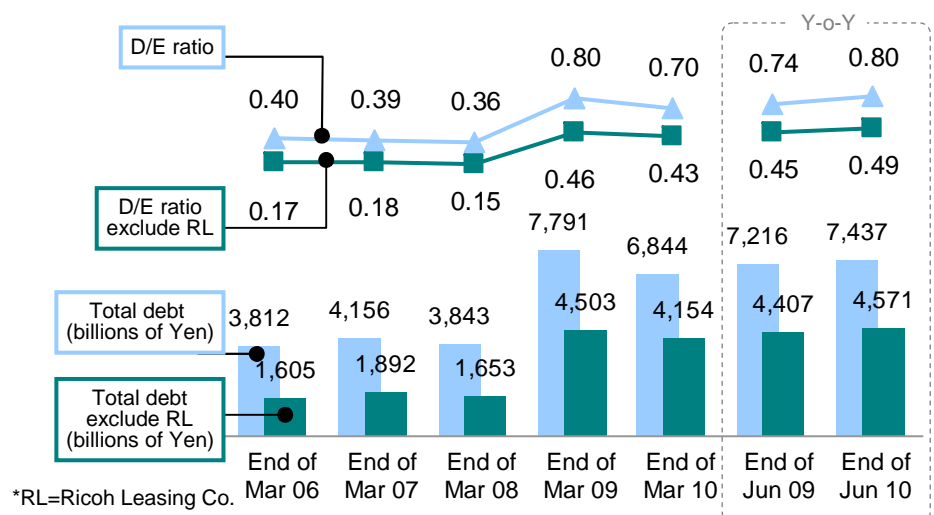
Equity ratio



Inventories/Averaged cost of sales (month)



Debt/Equity ratio (multiplies)

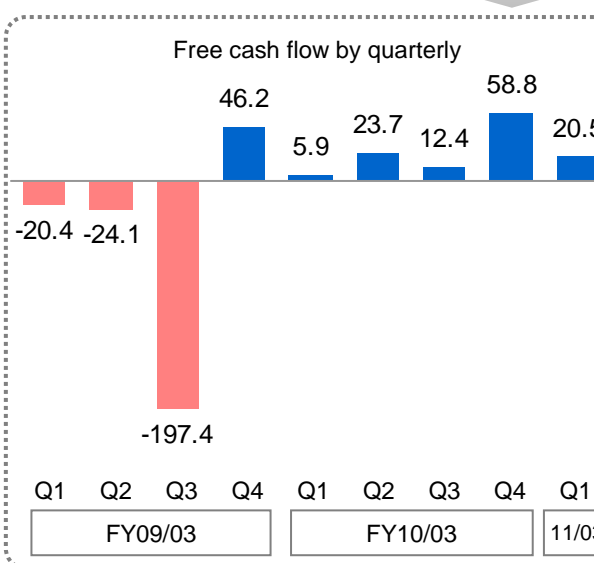
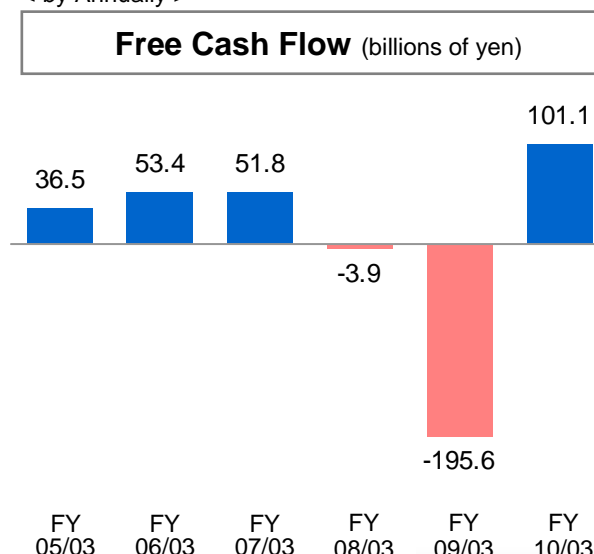


*RL=Ricoh Leasing Co.

FY2011/03 Q1 Statement of Cash Flow

(billions of yen)	FY10/03 Q1	FY11/03 Q1
Consolidated net income	1.5	8.1
Depreciation and amortization	23.8	22.4
[Net income + Depreciation and amortization]	[25.3]	[30.6]
Other operating activities	7.1	10.8
Net cash by operating activities	32.5	41.4
Plant and equipment	-17.2	-15.7
Purchase of business	-4.7	---
Other investing activities	-4.5	-5.0
Net cash by investing activities	-26.5	-20.8
[Free cash flow (operating + investing net cash)]	[5.9]	[20.5]
Net cash by financing activities	-69.9	32.4
Effect of exchange rate	1.6	-8.8
Net increase in cash and equivalents	-62.3	44.1
Cash and equivalents at end of period	196.0	286.2

< by Annually >



FY2011/03 forecast

RICOH

(billions of yen)	FY10/03 Results	FY11/03 forecast (on Apr '10)	FY11/03 Forecast	Y-o-Y comparison		
				Change	Change(%)	Change(%) without Forex
Net sales	(Japan) 876.5	900.0	914.0	+37.4	+4.3%	+4.3%
	(Overseas) 1,139.7	1,150.0	1,136.0	-3.7	-0.3%	+7.4%
	Total 2,016.3	2,050.0	2,050.0	+33.6	+1.7%	+6.1%
Gross profit	822.3	835.0	835.0	+12.6	+1.5%	
	net sales % 40.8%	40.7%	40.7%			
Operating income	65.9	85.0	85.0	+19.0	+28.8%	
	net sales % 3.3%	4.1%	4.1%			
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	90.00	90.53	-2.38		
	(Yen) Euro 1 131.21	120.00	111.88	-19.33		

Q2-Q4 forex assumption
1US\$ = 90.00JPY
1Euro = 110.00JPY

OP by business segment

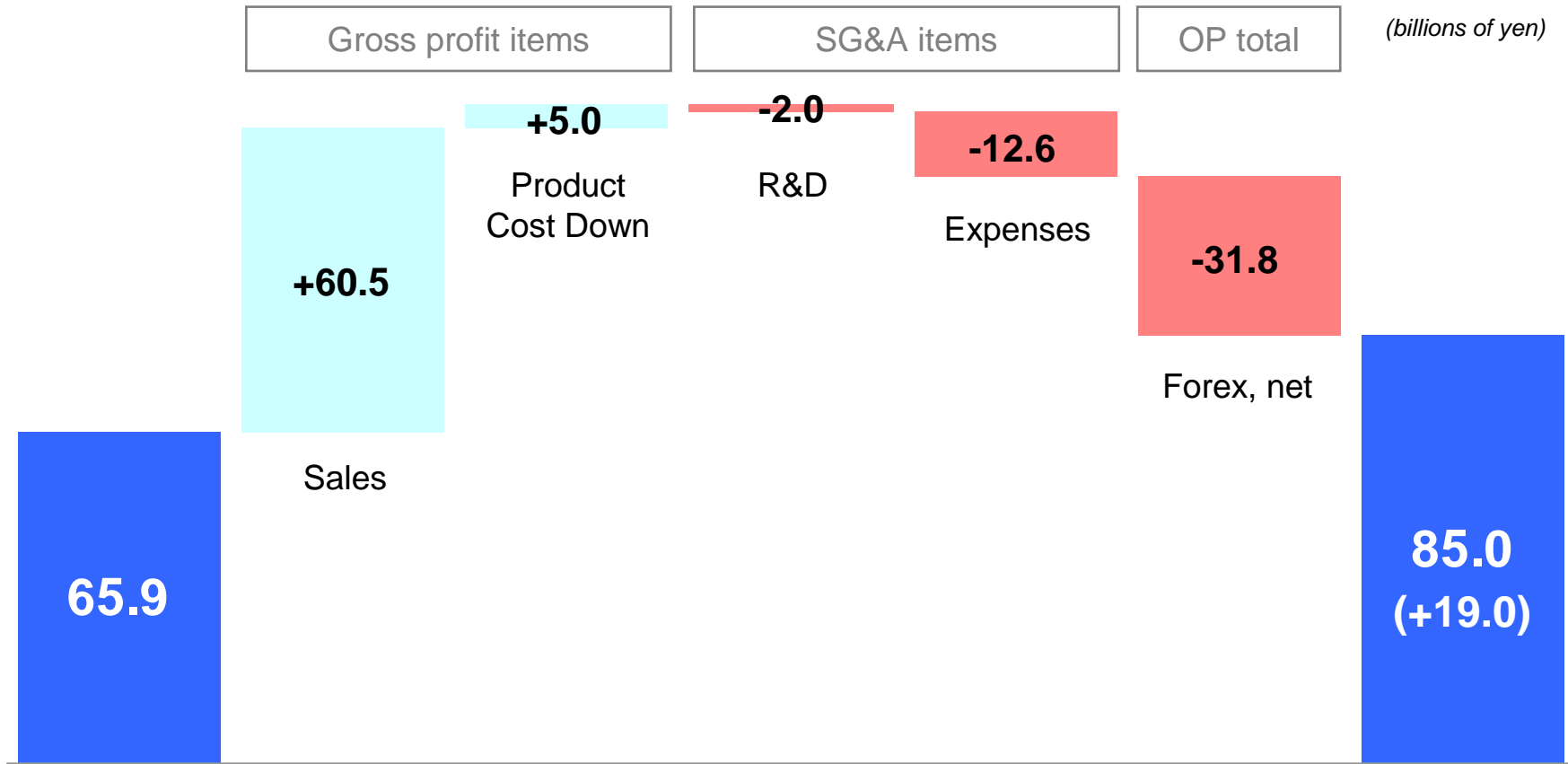
(billions of yen)	FY10/03 result	FY11/03 forecast
Imaging&Solutions (OP margin)	140.4 7.8%	150.0 8.3%
Industrial Products (OP margin)	-1.4 -1.4%	2.0 1.9%
Other (OP margin)	-2.2 -1.8%	0.0 0.0%

* 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



FY10/03
Operating income results

FY11/03
Operating income forecast

Forex assumptions

(yen)	FY10/03 result	FY11/03 forecast	difference
US\$	92.91	90.53	-2.38
EURO	131.21	111.88	-19.33

Forex impacts

(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)

By Area

(billions of Yen)

2,016.3

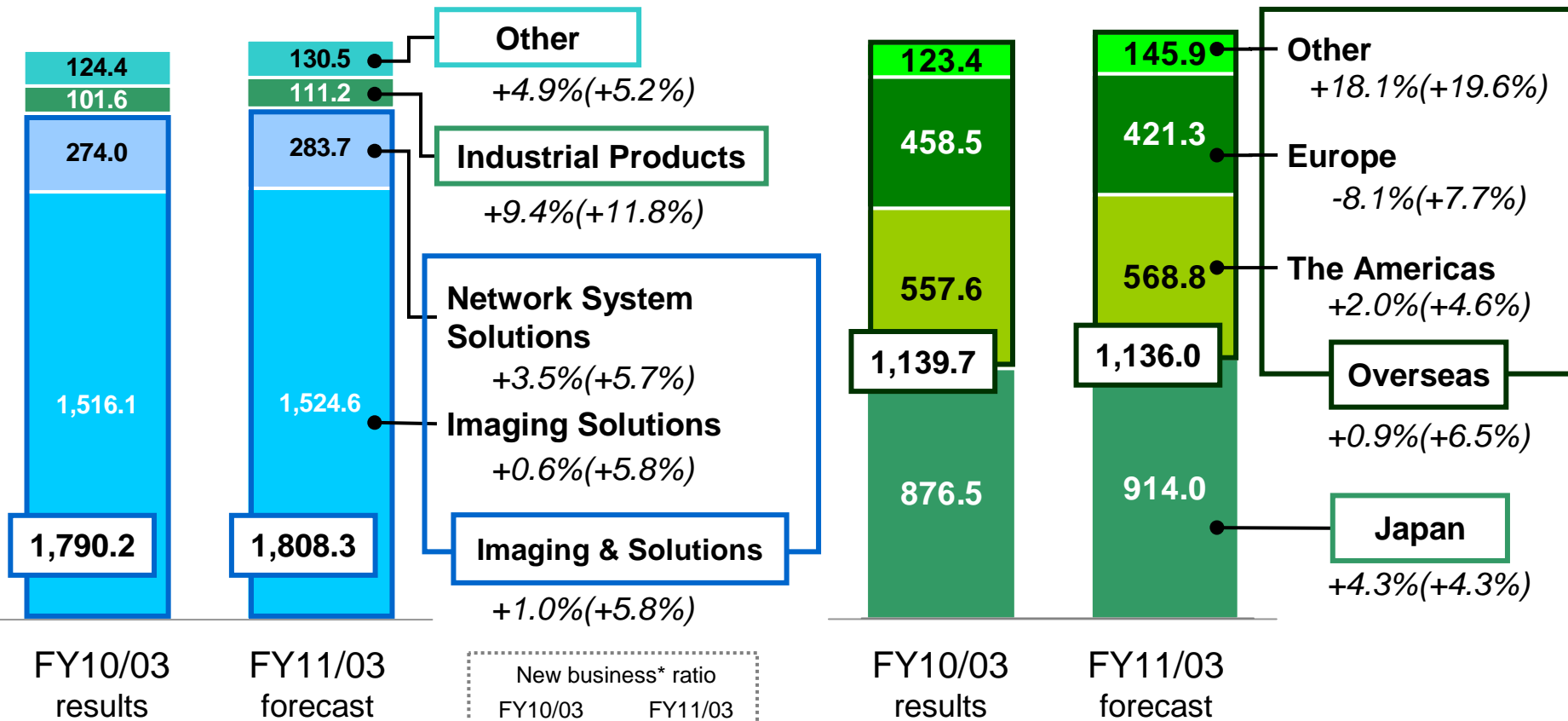
2,050.0

Change(without forex)
+1.7%(+6.1%)

2,016.3

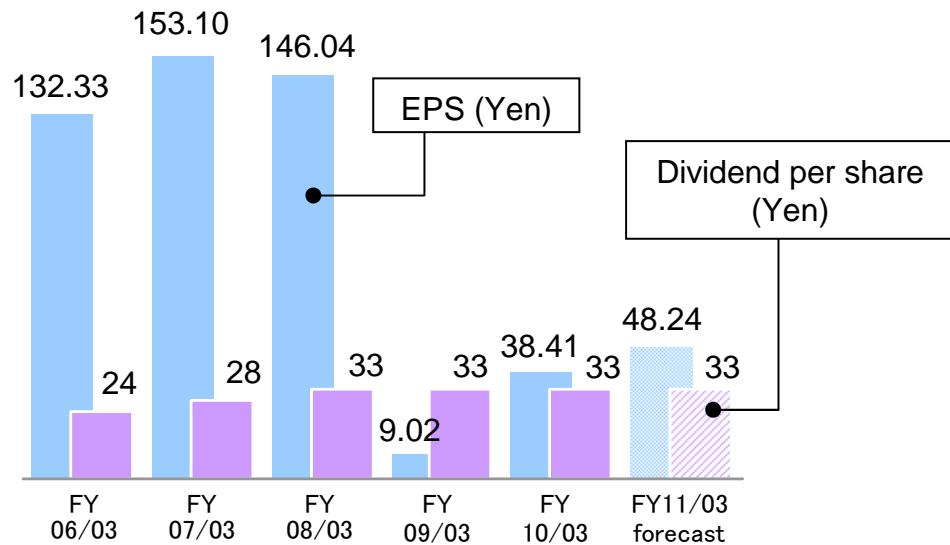
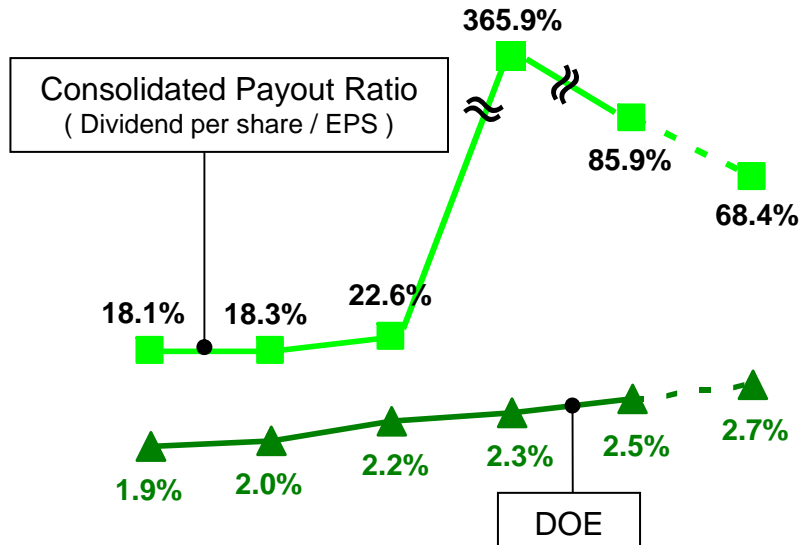
2,050.0

Change(without forex)
+1.7%(+6.1%)



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

Dividend



Financial Indexes

