



Consolidated Results for the year ended March 31, 2011

April 27, 2011

Zenji Miura, Director, Deputy 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

No company's name and/or organization's name used, quoted and/or referenced in this material shall be interpreted as a recommendation and/or endorsement by RICOH.

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.

- *Production, sales & service and research sites in Tohoku area damaged.*
- *Product delivery in Q4 also impacted by logistics infrastructure damage and lack of fuel.*
- *Lack of electricity also impacted business activities in other areas.*



- *Production site almost recovered by mid April.*
- *Still uncertainty exists regarding electricity, recovery of suppliers and energy shortages at customer sites.*

- *8% y-o-y decrease for operating income and 29% decrease for net income through the impact of earthquake in Q4.*
- *Launched new products, especially office color MFPs.*
- *MDS & IT service businesses enjoyed healthy growth.*
- *Expanding new business areas with improving efficiency as decreasing expenses and capex through ongoing structural reform.*
- *Forecasting overseas business expansion and new businesses expansion for FY2012/03.*
- *Also, 16% y-o-y growth for operating income and 47% growth for net income for FY2012/03 despite restructuring charges and earthquake impact.*
- *¥33 per share dividend for FY2011/03 and same level to be kept for FY2012/03.*

FY2011/03 income statement

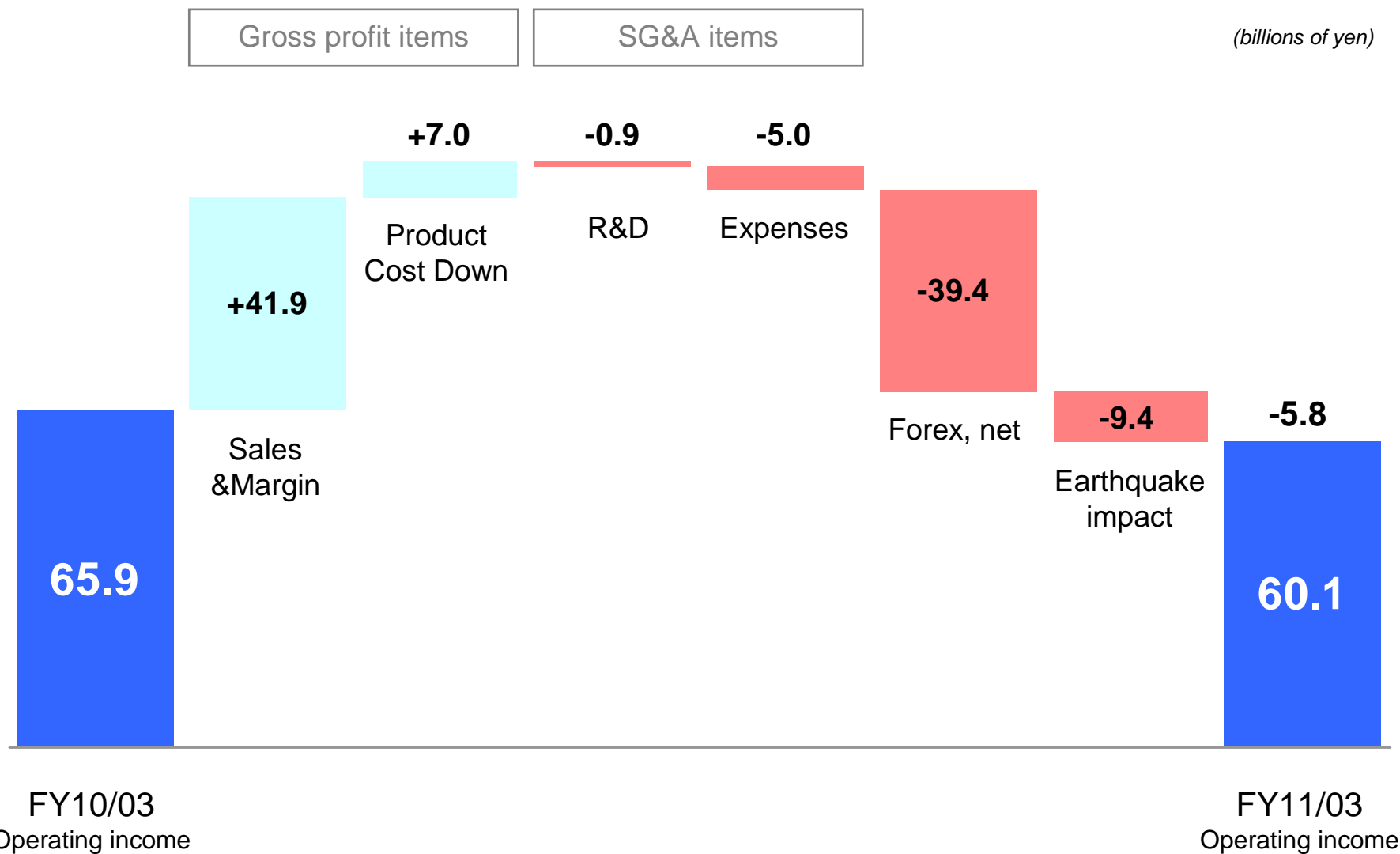
RICOH

(billions of yen)		FY2010/03 Results	FY2011/03 forecast (on Feb '11)	FY2011/03 Results	Y-o-Y Comparison		
					Change	Change(%)	Change(%) without Forex
Net sales	(Japan)	876.5	920.0	875.8	-0.7	-0.1%	-0.1%
	(Overseas)	1,139.7	1,100.0	1,066.1	-73.6	-6.5%	+3.5%
	Total	2,016.3	2,020.0	1,942.0	-74.3	-3.7%	+1.9%
Gross profit		822.3	825.0	790.0	-32.2	-3.9%	
	net sales %	40.8%	40.8%	40.7%			
SG&A		756.3	740.0	729.8	-26.4	-3.5%	
	net sales %	37.5%	36.6%	37.6%			
Operating income		65.9	85.0	60.1	-5.8	-8.8%	
	net sales %	3.3%	4.2%	3.1%			
Income before income taxes		57.5	75.0	45.4	-12.1	-21.1%	
	net sales %	2.9%	3.7%	2.3%			
Net income attribute to shareholder		27.8	35.0	19.6	-8.2	-29.5%	
	net sales %	1.4%	1.7%	1.0%			
EPS (Yen)		38.41	48.24	27.08	-11.33		
Exchange rate	US \$1	92.91	85.18	85.77	-7.14		
	(Yen) Euro 1	131.21	112.65	113.28	-17.93		

Investment

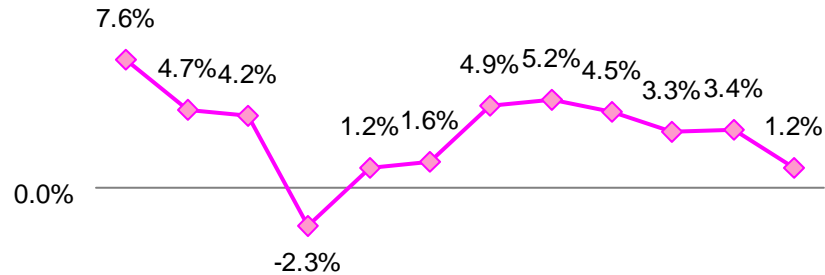
(billions of yen)	FY10/03 result	FY11/03 result
R&D	109.8	110.8
(% on sales)	5.4%	5.7%
CAPEX	66.9	66.9
Depreciation (tangible fixed assets)	70.3	67.2

FY2011/03 operating income y-o-y comparison

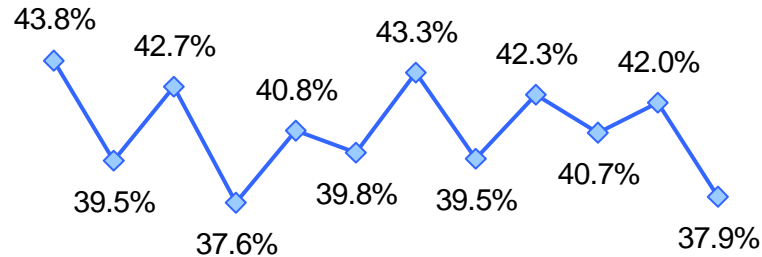


OP margin / Gross margin / SG&A ratio

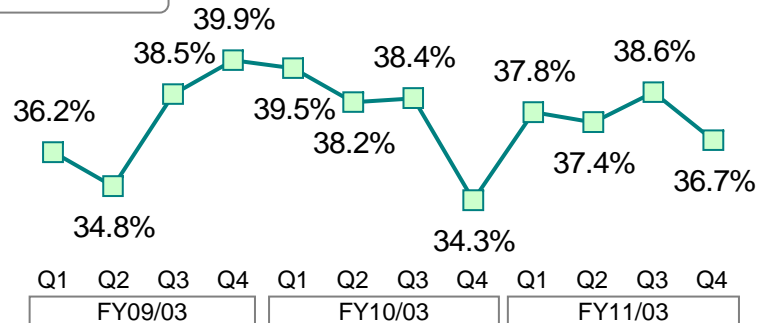
OP margin(%)



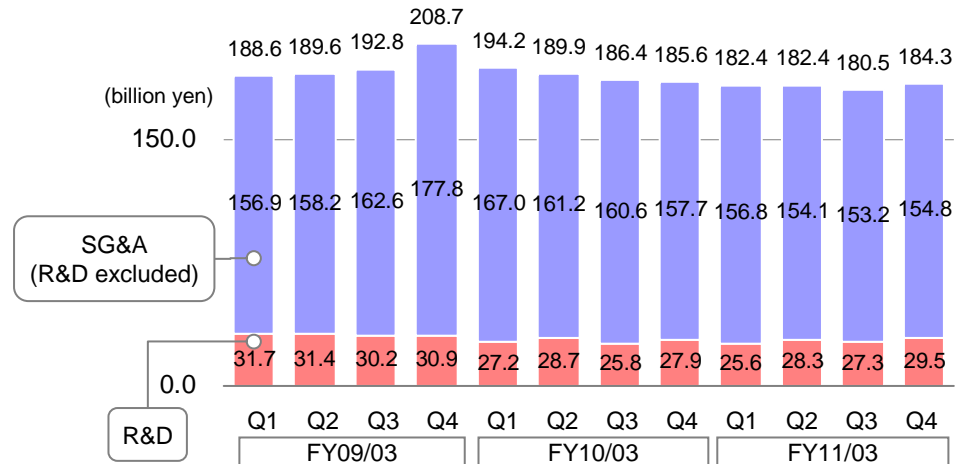
Gross margin(%)



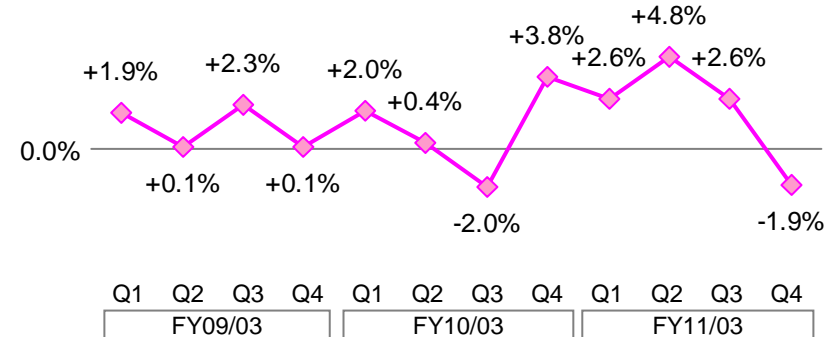
SG&A ratio (%)



SG&A



Sales y-o-y excluding forex



By Category

(billions of Yen)

By Area

(billions of Yen)

Change(without forex)

2,016.3

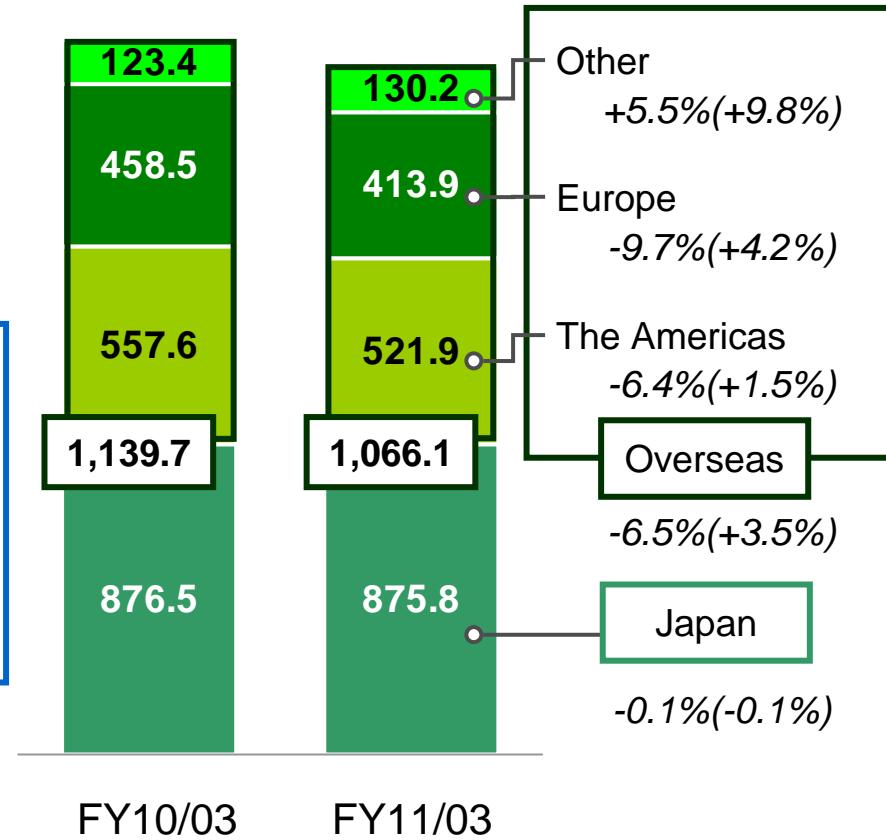
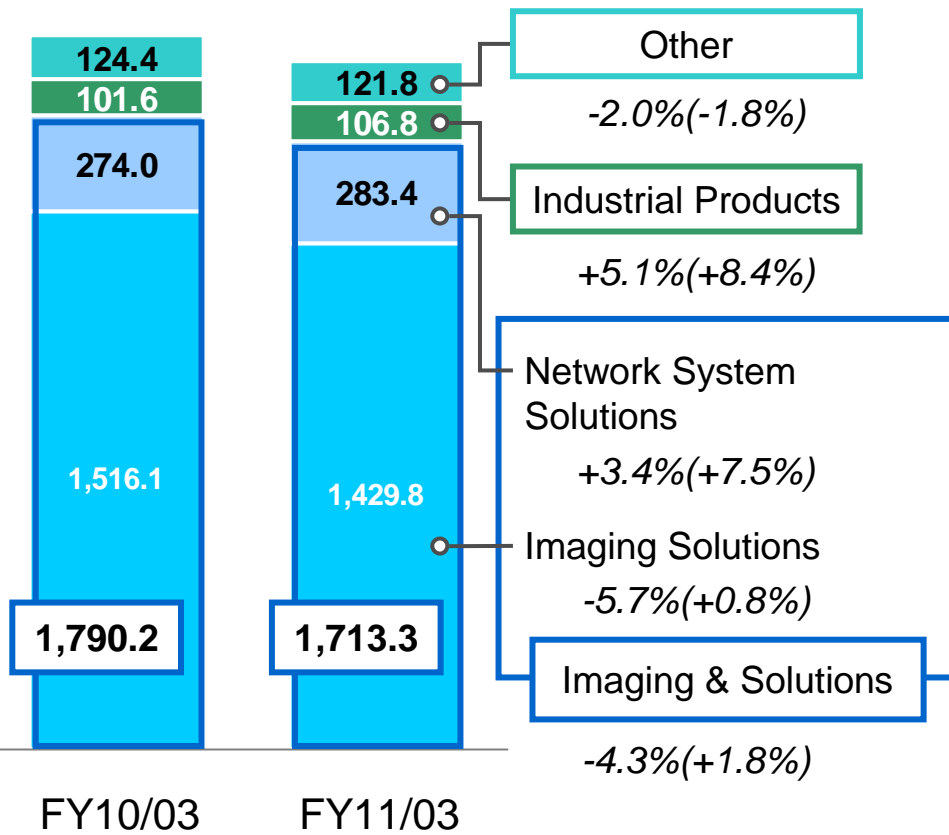
1,942.0

-3.7%(+1.9%)

2,016.3

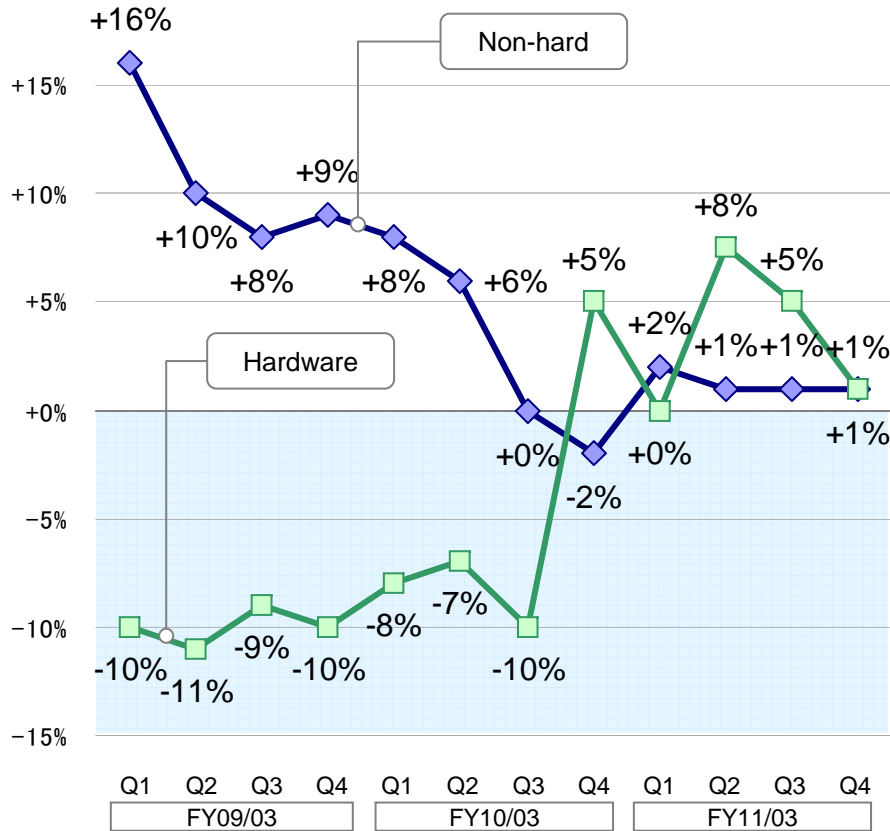
1,942.0

-3.7%(+1.9%)



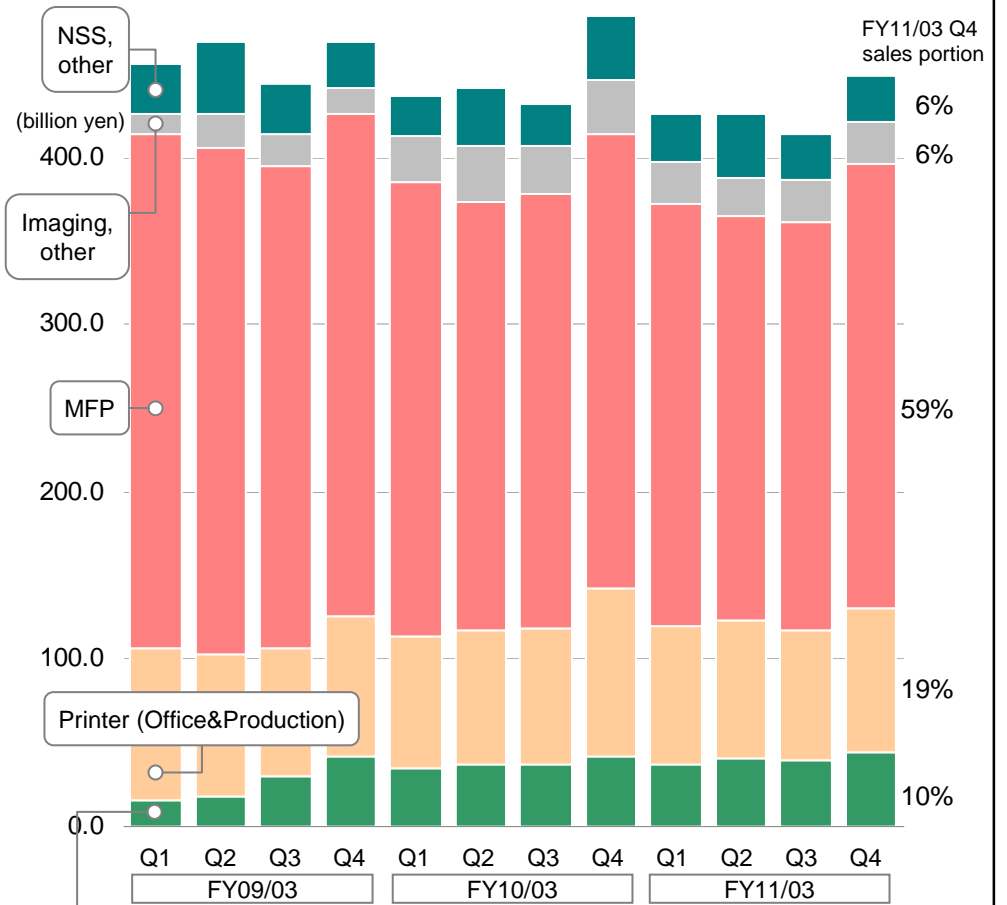
MFP & Printer combined y-o-y

*Sales growth by value excluding forex impact



Imaging & Solutions sales by products

*Percentage of sales



MDS & IT services

MDS: Managed Document Service
 NSS: Network System Solutions

➔ See page 26 for more data

FY2011/03 new products launched for Imaging & Solutions

RICOH

* New :released between February 1 to March 31, 2011

Printer



SP C320



SP C420



SP C430DN



SP C431DN



GX e7700



GX e2600N

MFP



MP C300



MP C400



MP C2051



MP C2201/C2551



MP C2801/C3001



MP C3301/C3501



MP C4001/C4501



MP C5001/C5501



MP 201

WF MFP

WF: Wide Format



MP W3601



MP W2401

PP

PP: Production Printing



Pro C901s



Pro 1357/1107AFP

Solution

&

Services

JP Enter Unified Communication System Business

US @Remote Enterprise Pro

PJS

PJS: Projection system



PJ WX3230N



PJ WX3130



PJ X3240N



PJ X3130

Business

Launched products of Projection System (Oct, 2010)

Started information distributing business using MFPs with Asahi Shimbun Co. (Jan, 2011)

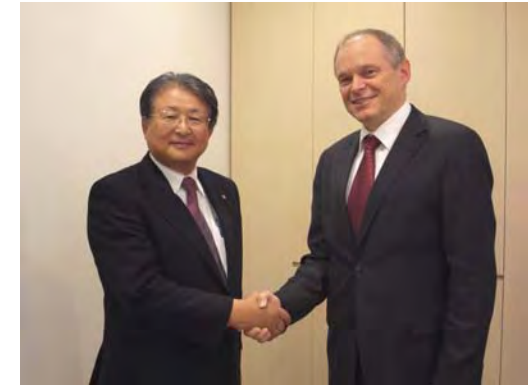
Accelerated Global MDS Business (Jan, 2011)

Entered Unified Communication System Business (Feb, 2011)

Global Strategic Cooperation with Heidelberg (Feb, 2011)

Established "Ricoh Production Print Solutions" (Apr, 2011)

Entered Eco Solutions Business (Apr, 2011)



Strategic Cooperation with Heidelberg

CAPEX

Opened New office of Ricoh Technology Center (Nov, 2011)

Financial

Issued Unsecured Straight Bonds (Jun, 2010)

Early redemption of the Convertible Bonds due 2011 (Dec, 2010)

Early redemption of Bonds of IKON (Dec, 2010)

CSR

"Global 100 Most Sustainable Corporations" for 7th year in a row (Feb, 2011)

"World's most ethical companies" for 3rd year in a row (Mar, 2011)

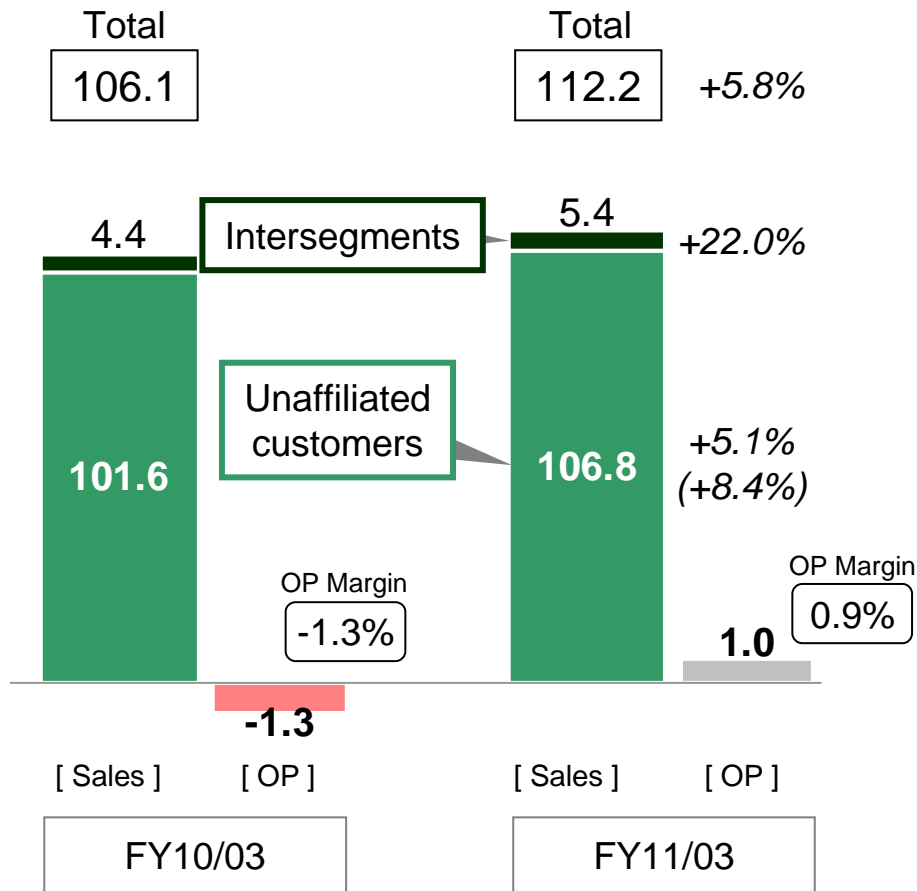
"FTSE4Good" member for 8th consecutive year (Apr, 2011)



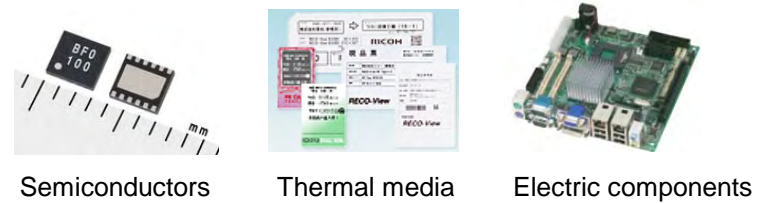
Ricoh Technology Center new office



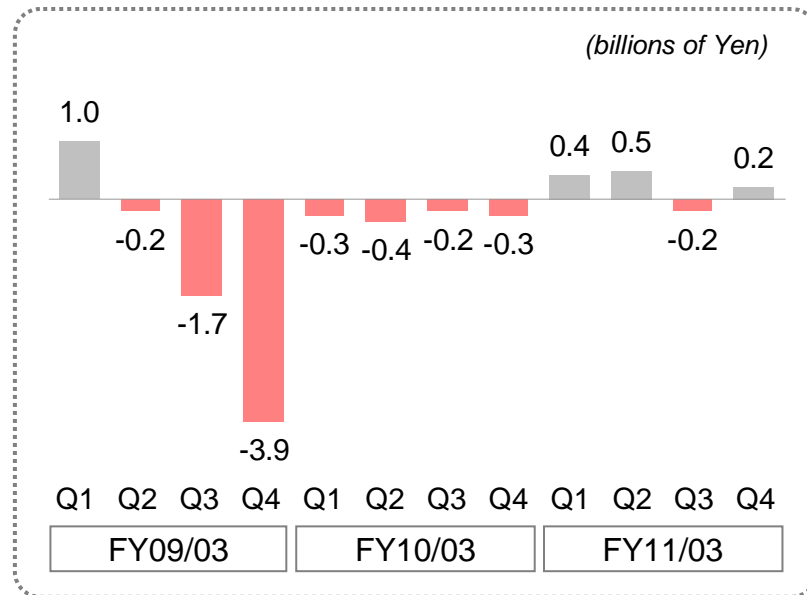
- Emerging profit trend thanks to improving business and structural reform



[Products and services]

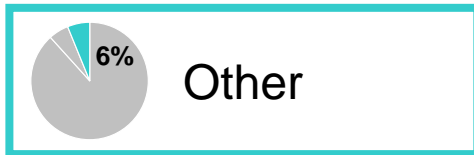


[Appendix] OP by quarterly

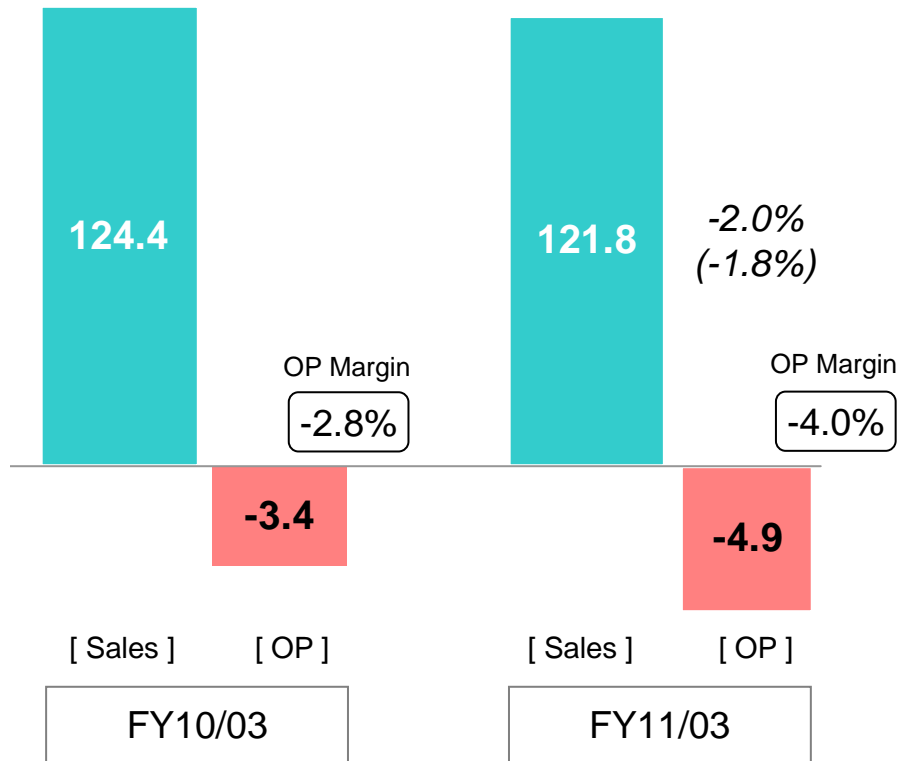


* Excluding "Corporate and Eliminations"

(billions of Yen)



- Profit decreased through impact of earthquake in Japan



[Products and services]



Finance

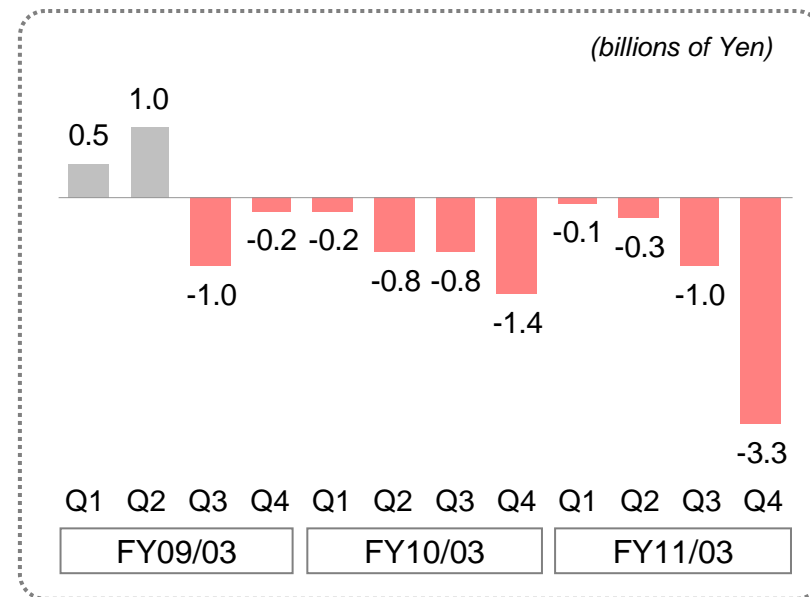


Digital camera



Logistics

[Appendix] OP by quarterly

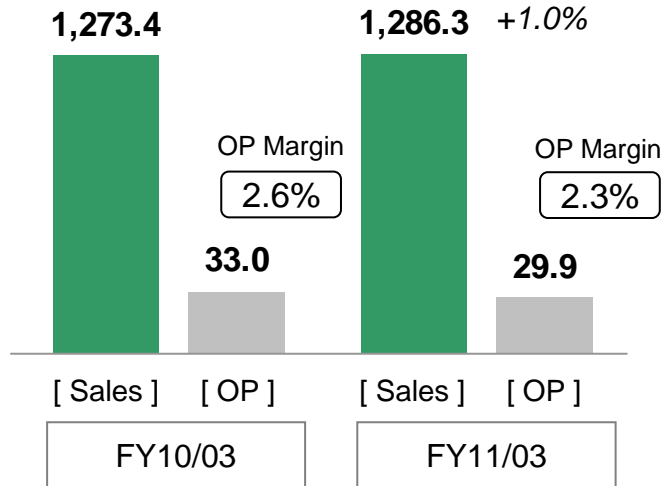


* Excluding "Corporate and Eliminations"

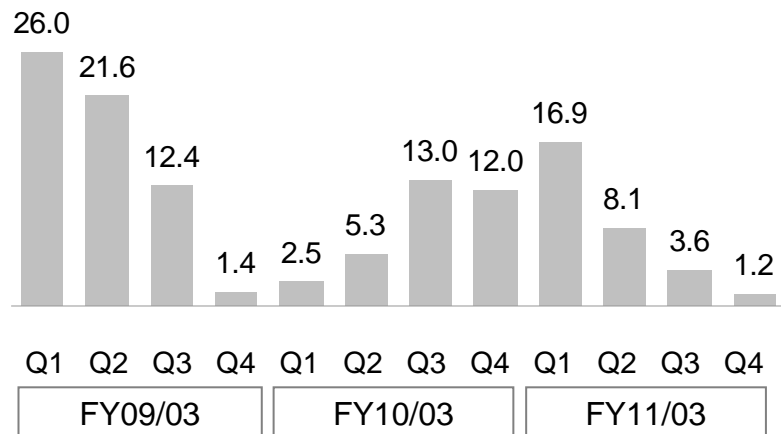
(billions of Yen)

Japan

(billions of Yen)



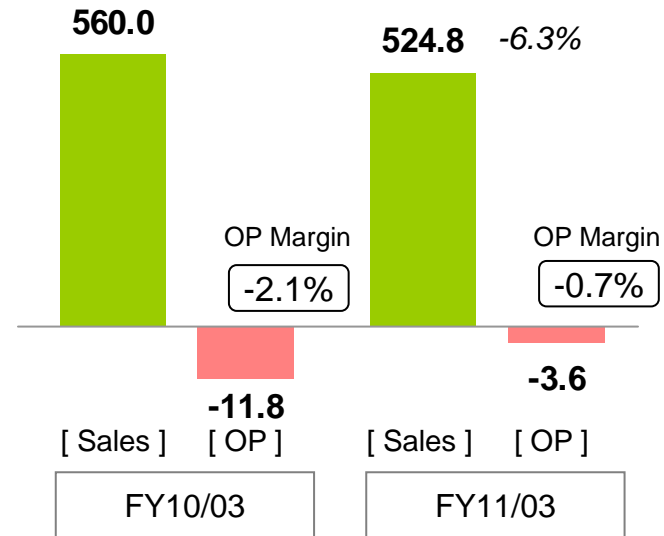
[OP by quarterly]



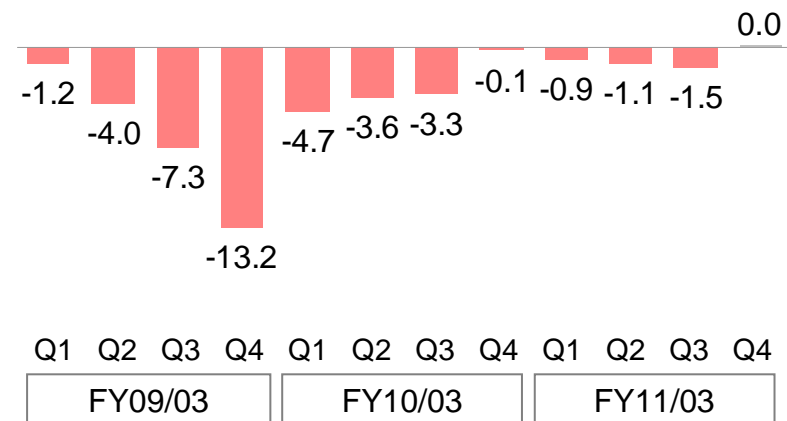
The Americas

* Excluding "Corporate and Eliminations"

(billions of Yen)

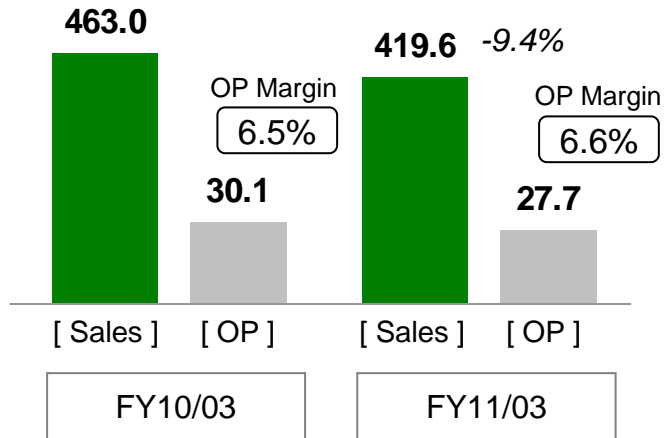


[OP by quarterly]

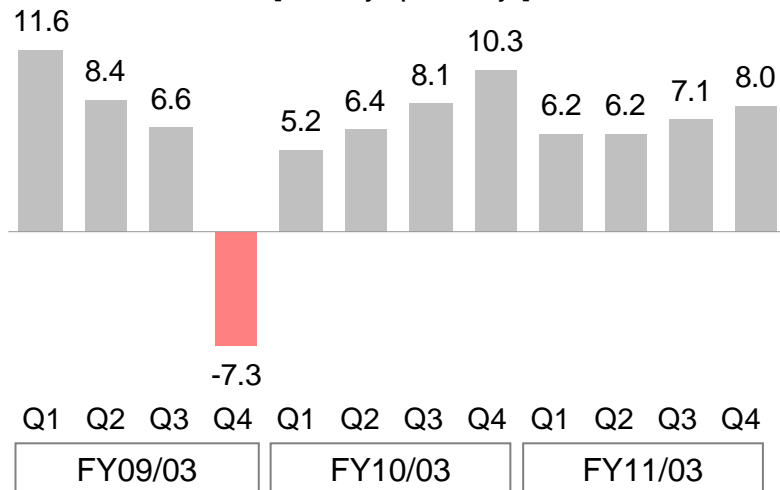


Europe

(billions of Yen)



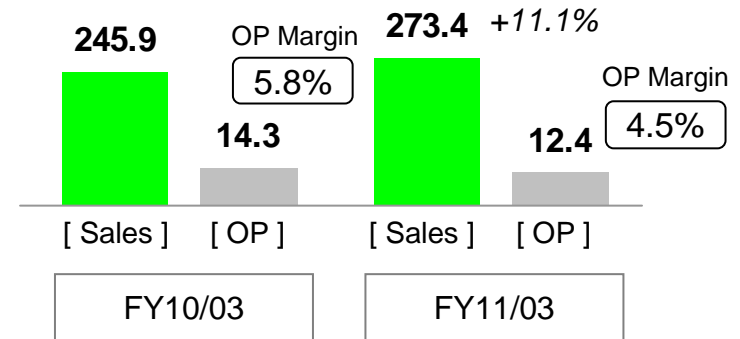
[OP by quarterly]



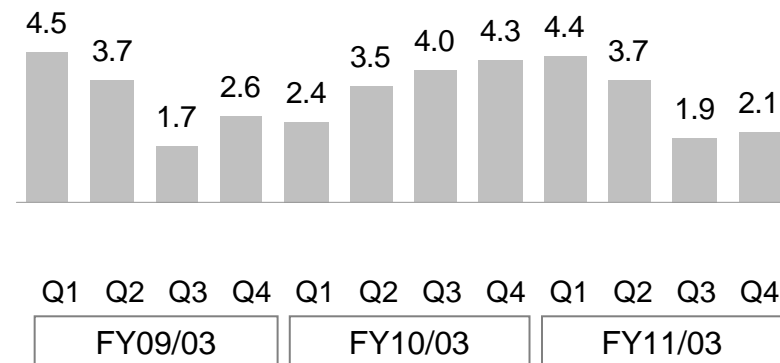
Other

* Excluding "Corporate and Eliminations"

(billions of Yen)



[OP by quarterly]



Balance sheet as of March 31, 2011

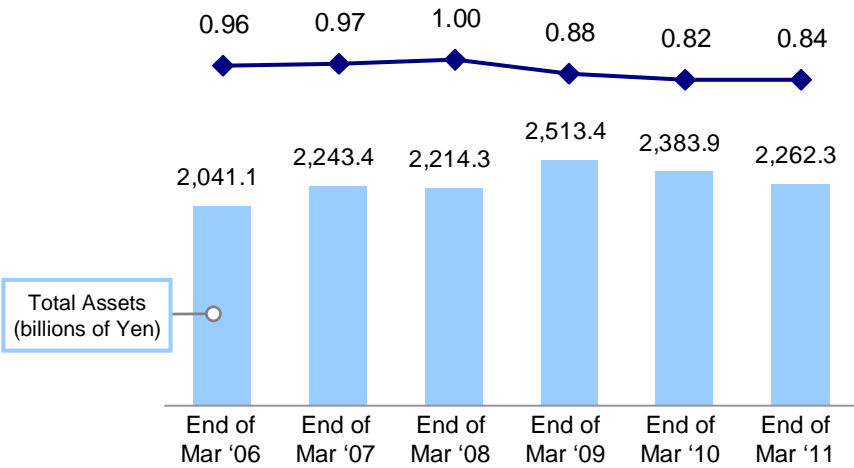
RICOH

Assets		
(billions of yen)	As of Mar 31, 2011	<i>Dif f. from Mar 31, '10</i>
Current Assets	1,074.0	-70.5
Cash & time deposits	181.1	-62.7
Trade receivables	657.8	-9.7
Inventories	171.0	+1.7
Other current assets	63.9	+0.1
Fixed Assets	1,188.3	-50.9
Tangible fixed assets	264.7	+1.7
Finance receivable	445.7	-0.1
Other investments	477.8	-52.5
Total Assets	2,262.3	-121.5

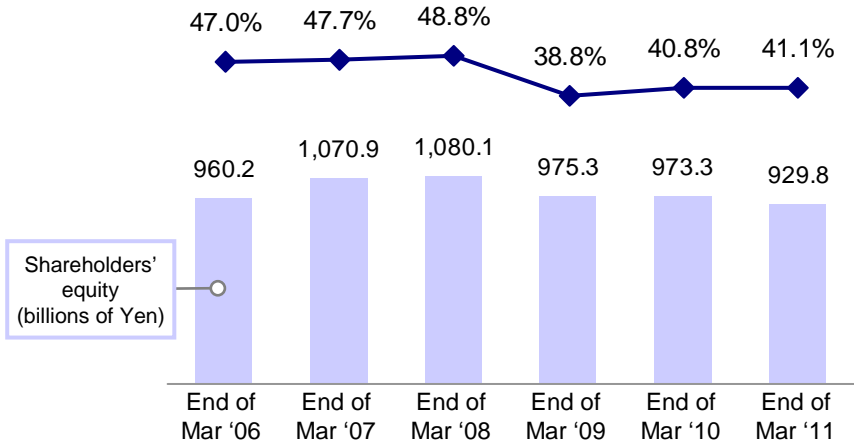
Liabilities and Equity		
(billions of yen)	As of Mar 31, 2011	<i>Dif f. from Mar 31, '10</i>
Current Liabilities	614.7	-45.7
Trade payables	250.4	-22.9
Short-term borrowings	151.0	-18.7
Other current liabilities	213.1	-4.0
Fixed Liabilities	664.9	-34.7
Long-term indebtedness	479.4	-35.2
Accrued pension & severance costs	140.9	+0.5
Other fixed liabilities	44.5	+0.0
Total Liabilities	1,279.6	-80.4
Total Shareholders' Investment	929.8	-43.4
Noncontrolling Interest	52.8	+2.3
Total Equity	982.7	-41.1
Total liabilities and Equity	2,262.3	-121.5
Total debt	630.4	-54.0

Exchange rate as of March 31, 2011 :
 US\$ 1 = ¥ 83.15 (- 9.89)
 EURO 1 = ¥ 117.57 (-7.35)

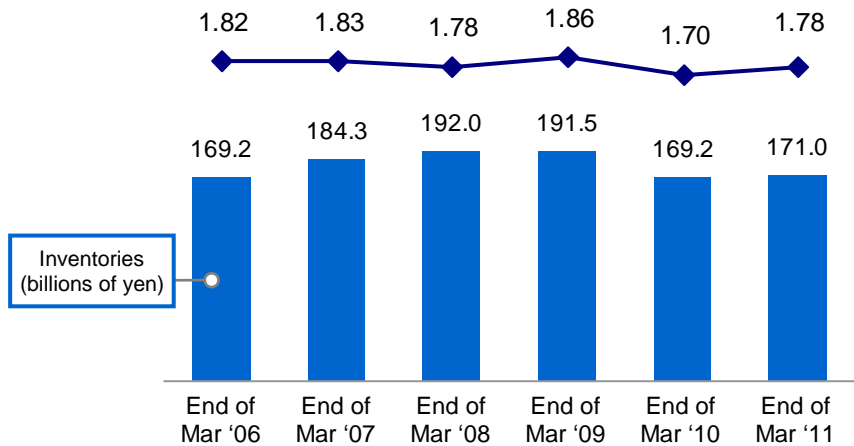
Total assets turn over (per month)



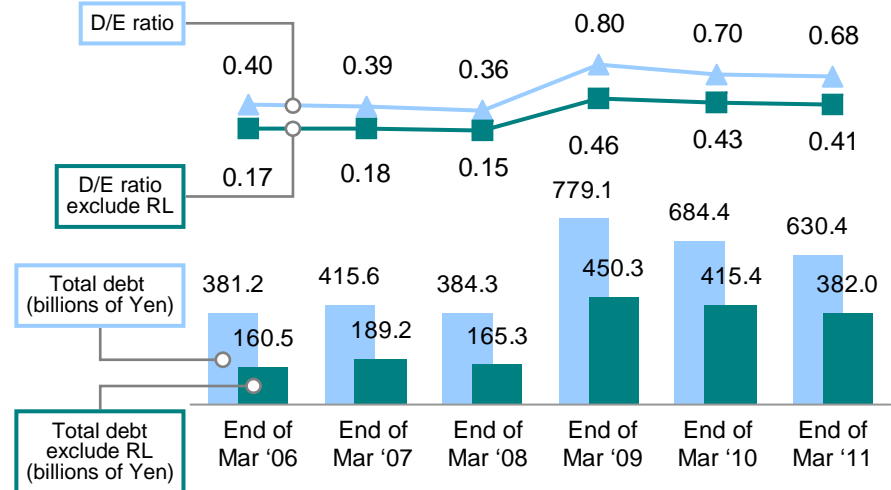
Equity ratio



Inventories/Averaged cost of sales (month)



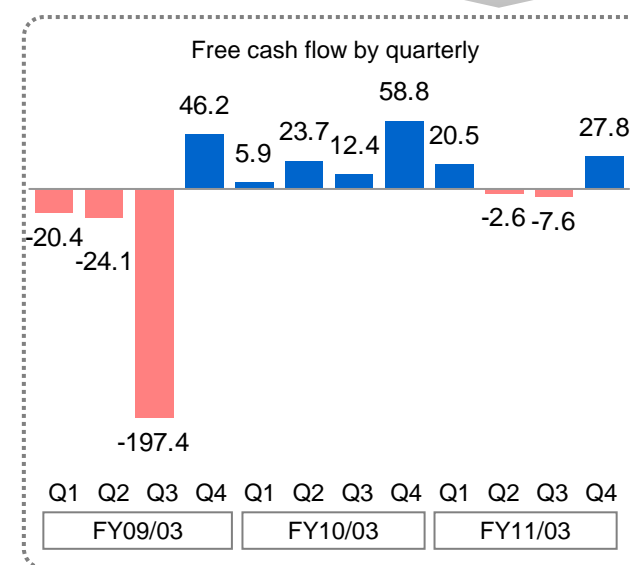
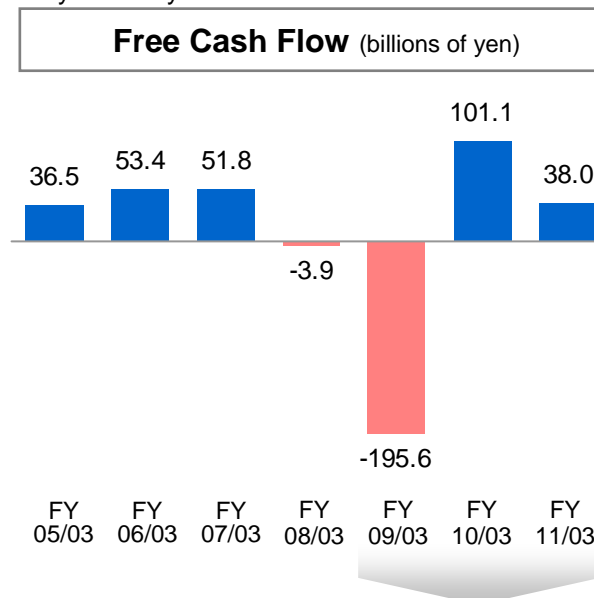
Debt/Equity ratio (multiplies)



FY2011/03 statement of cash flow

(billions of yen)	FY2010/03	FY2011/03
Consolidated net income	29.8	22.7
Depreciation and amortization	98.9	93.4
[Net income + Depreciation and amortization]	[128.7]	[116.1]
Other operating activities	61.9	13.8
Net cash by operating activities	190.7	130.0
Plant and equipment	-65.3	-65.5
Purchase of business	-4.7	-1.4
Other investing activities	-19.4	-25.0
Net cash by investing activities	-89.5	-92.0
Free cash flow (Operating + Investing net cash	101.1	38.0
Increase (Decrease) of debt	-89.8	-67.4
Dividend paid	-22.8	-23.9
Other financing activities	-0.6	-0.6
Net cash by financing activities	-113.3	-92.1
Effect of exchange rate	-4.0	-8.9
Net increase in cash and equivalents	-16.3	-62.9
Cash and equivalents at end of period	242.1	179.1

< by Annually >



(billions of yen)	FY2011/03		FY2012/03 Forecast	Y-o-Y comparison			
	Results			Change	Change(%)	Change(%) without Forex	
Net sales	(Japan)	875.8	900.0	+24.1	+2.8%	+2.8%	Forex assumption 1US\$ = 85.00JPY 1Euro = 120.00JPY
	(Overseas)	1,066.1	1,190.0	+123.8	+11.6%	+9.5%	
	Total	1,942.0	2,090.0	+147.9	+7.6%	+6.5%	
Gross profit		790.0	853.0	+62.9	+8.0%		
	net sales %	40.7%	40.8%				
SG&A		729.8	783.0	+53.1	+7.3%		
	net sales %	37.6%	37.5%				
Operating income		60.1	70.0	+9.8	+16.3%		
	net sales %	3.1%	3.3%				
Income before income taxes		45.4	63.0	+17.6	+38.8%		
	net sales %	2.3%	3.0%				
Net income attribute to shareholder		19.6	29.0	+9.3	+47.6%		
	net sales %	1.0%	1.4%				
EPS (Yen)		27.08	39.97	+12.89			
Exchange rate	US \$1	85.77	85.00	-0.77			
	(Yen) Euro 1	113.28	120.00	+6.72			

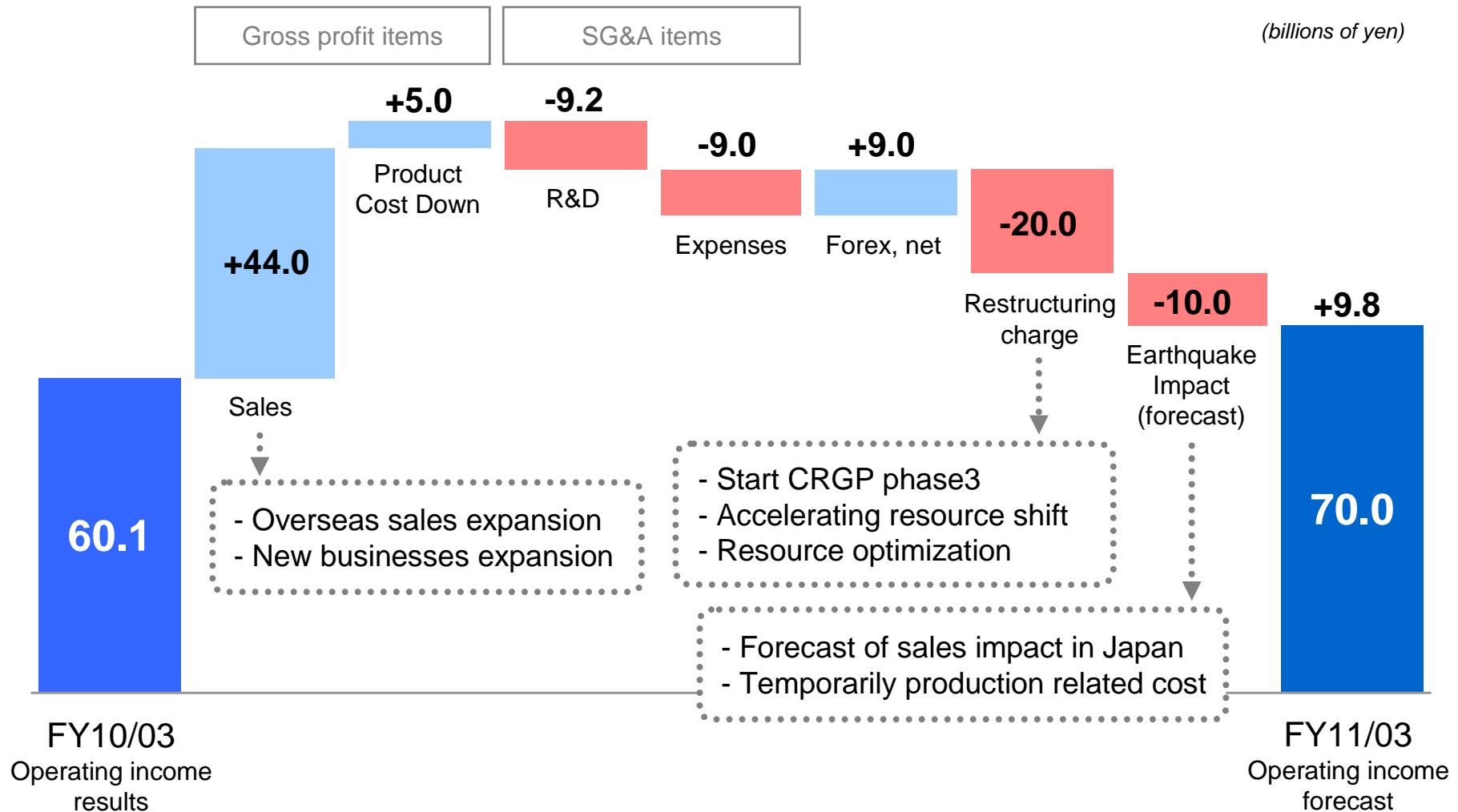
(billions of yen)	FY11/03 result	FY12/03 forecast
Imaging&Solutions (OP margin)	135.2 7.9%	155.0 8.3%
Industrial Products (OP margin)	1.0 0.9%	2.0 1.9%
Other (OP margin)	-4.9 -4.0%	0.0 0.0%

* Excluding "Corporate and Eliminations"

(billions of yen)	FY11/03 result	FY12/03 forecast
R&D (% on sales)	110.8 5.7%	120.0 5.7%
CAPEX	66.9	67.0
Depreciation (tangible fixed assets)	67.2	67.0

FY2012/03 operating income forecast y-o-y comparison

(billions of yen)



Forex assumptions

(yen)	FY11/03 result	FY12/03 forecast	difference
US\$	85.77	85.00	-0.77
EURO	113.28	120.00	+6.72

Forex impacts

(billions of yen)

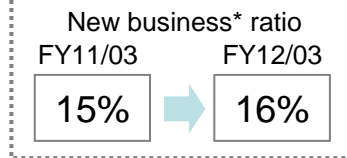
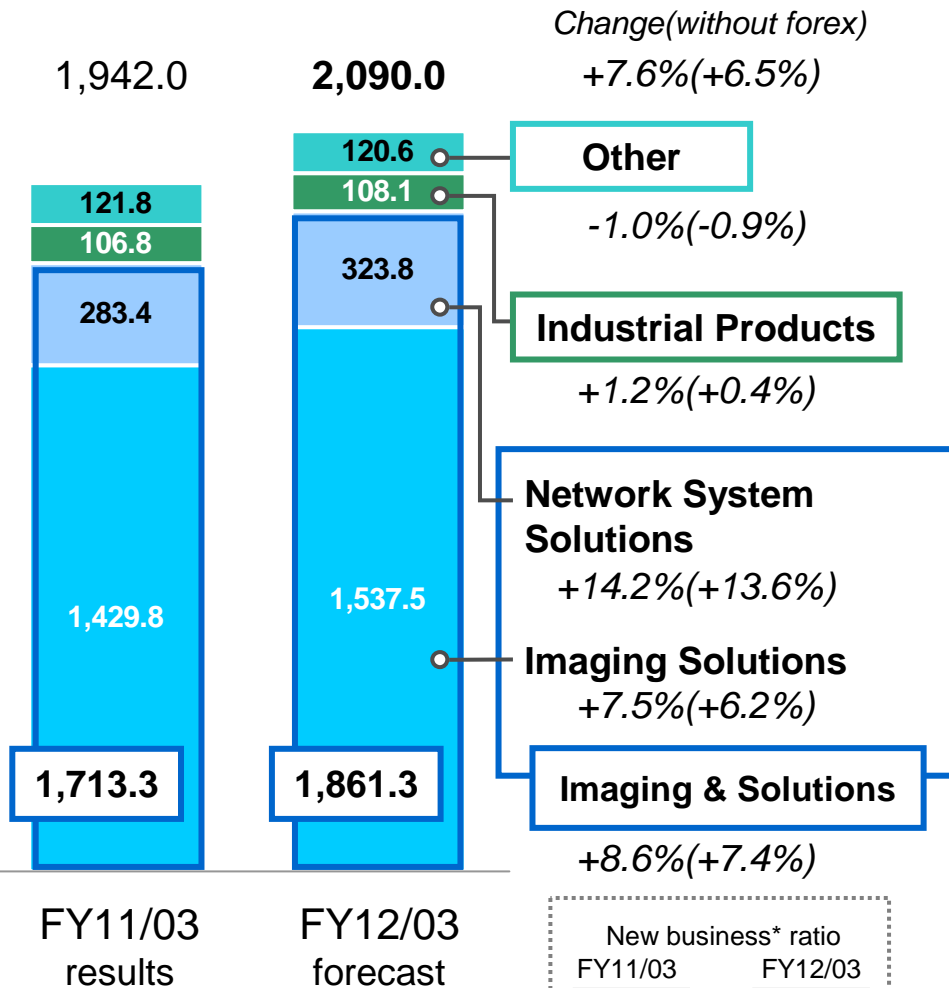
	Sales	OP
US\$	6.5	1.3
EURO	3.5	1.5

Impacts of forex per yen annually

FY2012/3 sales forecast

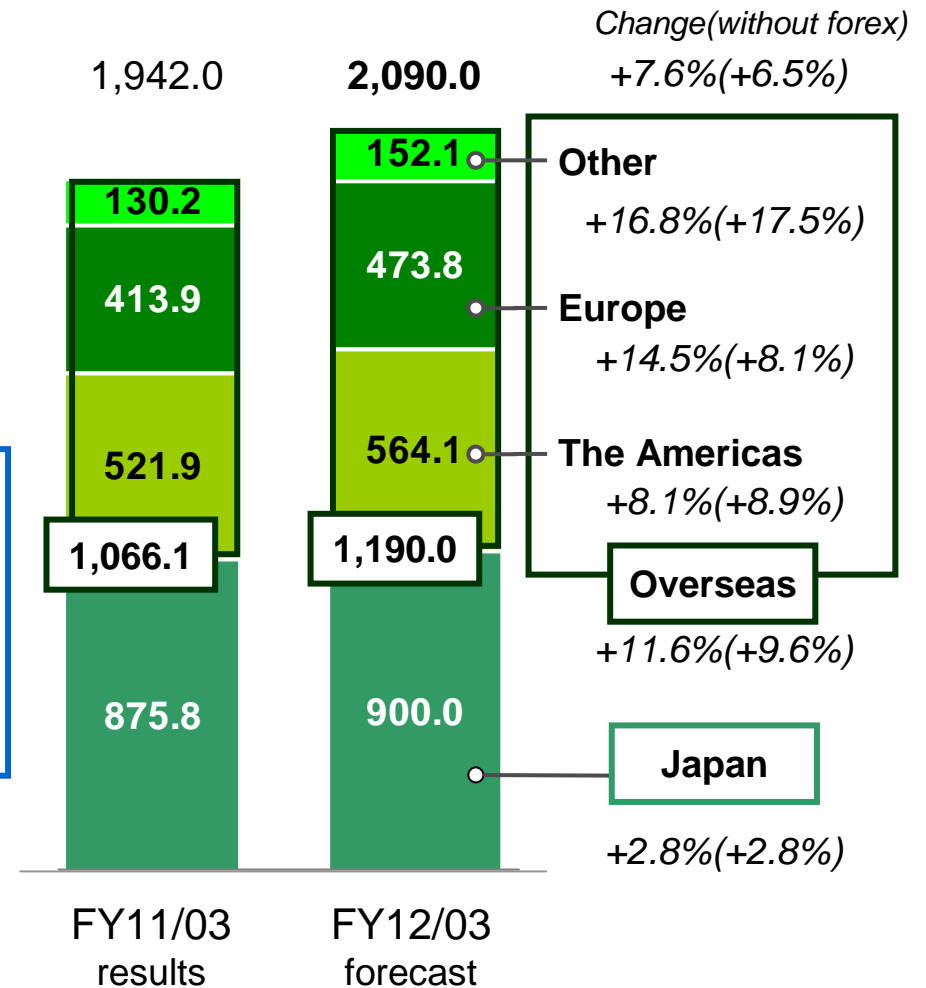
By Category

(billions of Yen)



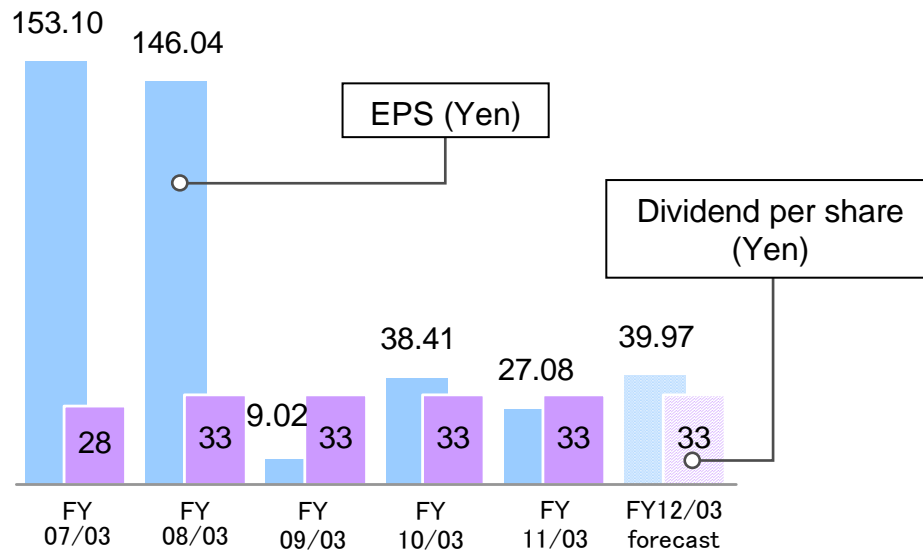
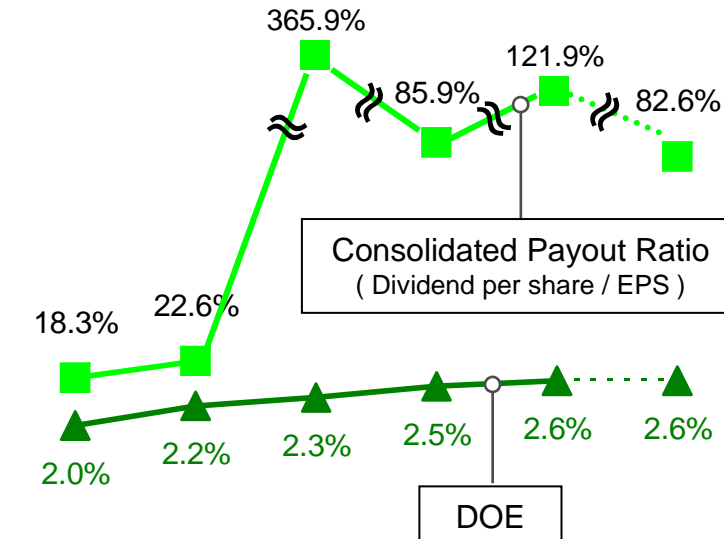
By Area

(billions of Yen)

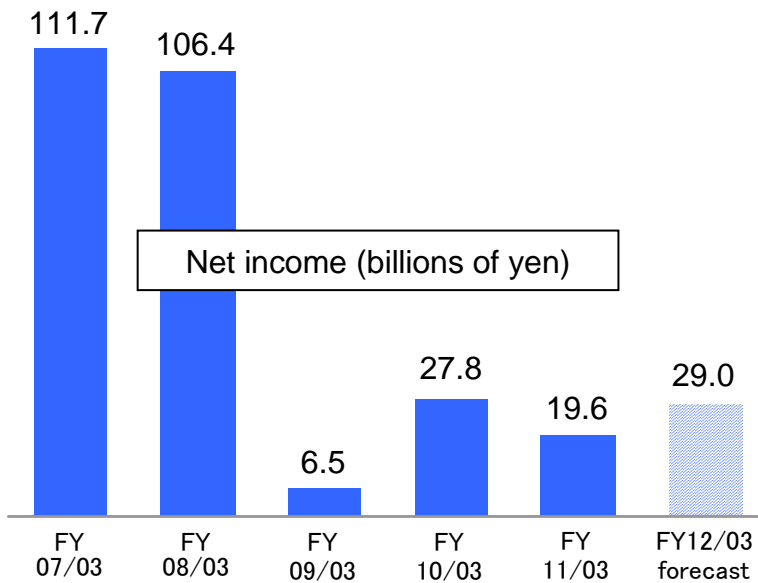
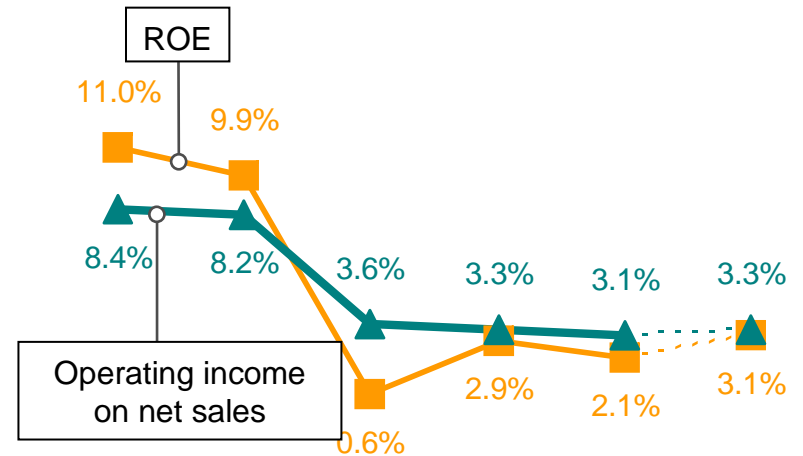


*New business: Production printing, MDS & IT Service and Projection system business

Dividend



Financial Indexes



FY2011/03 Q4 income statement

(billions of yen)		FY2010/03 Q4 result	FY2011/03 Q4 result	Y-o-Y Comparison		
				Change	Change(%)	Change(%) without Forex
Net sales	(Japan)	250.0	226.4	-23.6	-9.4%	-9.4%
	(Overseas)	291.5	276.5	-15.0	-5.2%	+4.6%
	Total	541.6	502.9	-38.6	-7.1%	-1.9%
Gross profit		213.9	190.5	-23.3	-10.9%	
	net sales %	39.5%	37.9%			
SG&A		185.6	184.3	-1.2	-0.7%	
	net sales %	34.3%	36.7%			
Operating income		28.2	6.2	-22.0	-78.0%	
	net sales %	5.2%	1.2%			
Income before income taxes		26.7	4.0	-22.6	-84.8%	
	net sales %	4.9%	0.8%			
Net income attribute to shareholder		13.4	-0.6	-14.1		
	net sales %	2.5%	-0.1%			
EPS (Yen)		18.54	-0.95			
Exchange rate	US \$1	90.76	82.32	-8.44		
	(Yen)	Euro 1	125.64	112.51	-13.13	

Investment

(billions of yen)	FY10/03 Q4	FY11/03 Q4
R&D	27.9	29.5
(% on sales)	5.2%	5.9%
CAPEX	18.6	18.3
Depreciation (tangible fixed assets)	18.4	17.0

Q4 forex planed

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

By Category

(billions of Yen)

By Area

(billions of Yen)

Change(without forex)

Change(without forex)

541.6

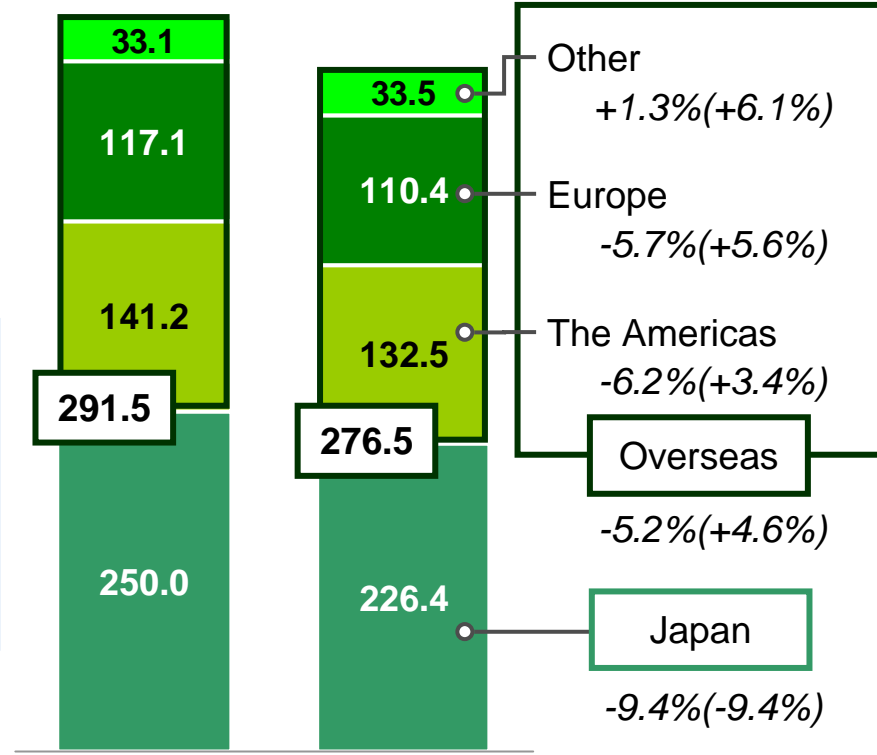
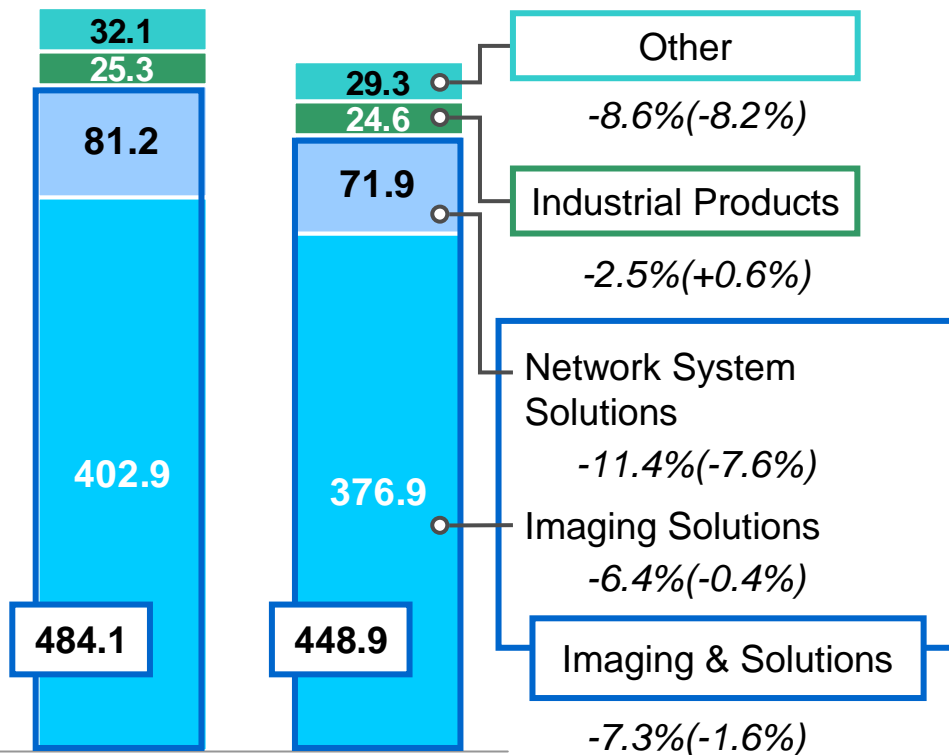
502.9

-7.1%(-1.9%)

541.6

502.9

-7.1%(-1.9%)



FY10/03
Q4

FY11/03
Q4

FY10/03
Q4

FY11/03
Q4

Appendix : Data for Imaging & Solutions

Imaging & Solutions sales by products

*Percentage of sales

	FY2009/03				FY2010/03				FY2011/03				FY09/03	FY10/03	FY11/03
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Total	Total	Total
MFP	68%	65%	65%	64%	62%	58%	60%	56%	59%	57%	59%	59%	65%	59%	59%
Printer	20%	18%	17%	18%	18%	18%	19%	21%	19%	19%	19%	19%	18%	19%	19%
Office									12%	11%	11%	11%		11%	11%
Production									8%	8%	7%	8%		8%	8%
Imaging Solutions, other	3%	4%	4%	3%	6%	8%	7%	7%	6%	5%	6%	6%	4%	7%	6%
MDS&IT Services	3%	4%	7%	9%	8%	8%	9%	9%	9%	10%	10%	10%	6%	8%	9%
Network System Solutions, other	6%	9%	7%	6%	6%	8%	6%	8%	7%	9%	7%	6%	7%	7%	7%

MFP, Printer Non-hard ratio

*Value based ratio including forex

	FY2009/03				FY2010/03				FY2011/03				FY09/03	FY10/03	FY11/03
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Total	Total	Total
MFP															
Japan	63%	58%	64%	68%	61%	63%	64%	51%	62%	61%	63%	54%	63%	59%	60%
Overseas	49%	49%	51%	54%	53%	52%	54%	51%	53%	50%	52%	49%	51%	52%	51%
Total	54%	52%	55%	59%	56%	56%	57%	51%	56%	54%	56%	51%	55%	55%	54%
Printer															
Japan	63%	64%	68%	68%	82%	80%	82%	81%	82%	79%	80%	80%	66%	81%	80%
Overseas	70%	70%	68%	64%	71%	67%	68%	64%	70%	67%	68%	66%	68%	67%	68%
Total	67%	68%	68%	66%	75%	71%	73%	70%	74%	71%	73%	71%	67%	72%	72%

MFP, Printer y-o-y

*By value

< Hardware >		FY2009/03				FY2010/03				FY2011/03				FY09/03	FY10/03	FY11/03
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Total	Total	Total
MFP&Printer	Japan	-14%	-10%	-24%	-28%	-21%	-17%	-13%	+12%	-4%	+4%	+2%	-10%	-19%	-9%	-3%
	Overseas	-14%	-16%	-20%	-18%	-16%	-18%	-10%	+1%	-6%	-4%	-5%	-3%	-17%	-11%	-4%
	(Forex excluded)	-9%	-11%	-2%	-2%	-3%	-3%	-8%	+1%	+1%	+9%	+6%	+7%	-6%	-3%	+6%
	Total	-14%	-14%	-22%	-21%	-17%	-17%	-11%	+4%	-5%	-2%	-3%	-5%	-18%	-10%	-4%
	(Forex excluded)	-10%	-11%	-9%	-10%	-8%	-7%	-10%	+5%	+0%	+8%	+5%	+1%	-10%	-5%	+3%
MFP	Japan	-15%	-10%	-20%	-31%	-21%	-17%	-11%	+18%	-4%	+4%	+1%	-12%	-19%	-8%	-4%
	Overseas	-19%	-21%	-21%	-21%	-15%	-18%	-12%	-3%	-9%	-4%	-5%	+0%	-20%	-13%	-5%
	(Forex excluded)	-14%	-17%	-3%	-5%	-2%	-4%	-11%	-3%	-2%	+9%	+6%	+11%	-10%	-5%	+6%
	Total	-18%	-18%	-21%	-24%	-17%	-18%	-12%	+4%	-8%	-2%	-3%	-4%	-20%	-18%	-4%
	(Forex excluded)	-14%	-15%	-8%	-13%	-8%	-7%	-11%	+4%	-3%	+7%	+5%	+2%	-12%	-8%	+3%
Printer	Japan	-11%	-6%	-36%	-18%	-16%	-15%	-20%	-22%	+2%	+1%	+7%	+9%	-19%	-19%	+5%
	Overseas	+45%	+39%	-17%	+0%	-17%	-14%	+5%	+19%	+15%	-1%	-5%	-16%	+11%	-2%	-4%
	(Forex excluded)	+59%	+48%	+0%	+18%	-6%	+1%	+10%	+23%	+20%	+11%	+6%	-7%	+26%	+7%	+6%
	Total	+13%	+18%	-25%	-8%	-16%	-14%	-3%	+7%	+11%	-1%	-2%	-11%	-3%	-6%	-2%
	(Forex excluded)	+19%	+22%	-16%	+2%	-8%	-3%	+1%	+9%	+15%	+8%	+6%	-4%	+5%	+0%	+6%

Appendix : Data for Imaging & Solutions

MFP, Printer y-o-y

*By value

< Non-hard >		FY2009/03				FY2010/03				FY2011/03				FY09/03	FY10/03	FY11/03
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Total	Total	Total
MFP&Printer	Japan	+6%	+0%	-2%	+5%	-5%	-7%	-6%	-2%	-1%	-2%	-1%	-2%	+2%	-5%	-2%
	Overseas	+15%	+10%	-8%	-8%	+1%	-3%	+1%	-3%	-3%	-8%	-9%	-7%	+1%	-1%	-7%
	(Forex excluded)	+23%	+16%	+14%	+11%	+16%	+14%	+3%	-2%	+3%	+4%	+2%	+3%	+15%	+8%	+3%
	Total	+11%	+6%	-5%	-3%	-1%	-4%	-2%	-2%	-3%	-6%	-6%	-5%	+2%	-2%	-5%
	(Forex excluded)	+16%	+10%	+8%	+9%	+8%	+6%	+0%	-2%	+2%	+1%	+1%	+1%	+10%	+3%	+1%
MFP	Japan	+2%	-4%	-2%	-3%	-7%	-5%	-7%	-8%	-2%	-3%	-1%	-3%	-2%	-7%	-2%
	Overseas	+4%	+1%	-3%	+0%	+8%	+1%	+2%	-6%	-9%	-11%	-11%	-6%	+0%	+1%	-9%
	(Forex excluded)	+10%	+6%	+20%	+20%	+25%	+20%	+3%	-6%	-1%	+1%	+0%	+4%	+14%	+10%	+1%
	Total	+3%	-1%	-3%	-1%	+2%	-1%	-2%	-7%	-6%	-8%	-7%	-5%	-1%	-2%	-7%
	(Forex excluded)	+6%	+2%	+11%	+11%	+12%	+10%	-1%	-7%	-2%	-1%	+0%	+1%	+8%	+3%	+0%
Printer	Japan	+23%	+17%	+2%	+35%	-1%	-11%	-4%	+13%	+1%	+0%	-2%	+1%	+19%	-1%	+0%
	Overseas	+102%	+70%	-10%	-18%	-14%	-12%	+1%	+4%	+12%	-1%	-2%	-10%	+20%	-6%	-1%
	(Forex excluded)	+123%	+80%	+8%	-3%	-3%	+3%	+5%	+8%	+17%	+11%	+9%	+0%	+36%	+3%	+9%
	Total	+63%	+48%	-6%	-1%	-9%	-12%	-1%	+8%	+8%	-1%	-2%	-5%	+20%	-4%	+0%
	(Forex excluded)	+73%	+55%	+6%	+9%	-2%	-3%	+1%	+10%	+10%	+7%	+4%	+1%	+30%	+2%	+5%

MFP, Printer color ratio

*For hardware shipment, by value

		FY2009/03				FY2010/03				FY2011/03				FY09/03	FY10/03	FY11/03
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Total	Total	Total
MFP	Japan	59%	57%	59%	59%	64%	68%	70%	62%	67%	73%	76%	71%	58%	66%	72%
	Overseas	48%	52%	50%	53%	49%	50%	52%	52%	50%	51%	53%	51%	50%	51%	52%
	Total	51%	53%	52%	54%	54%	55%	57%	56%	56%	58%	60%	58%	53%	55%	58%
Printer	Japan	27%	19%	36%	31%	23%	25%	29%	37%	24%	22%	23%	28%	28%	29%	24%
	Overseas	32%	20%	20%	17%	24%	30%	36%	49%	37%	34%	38%	46%	22%	36%	39%
	Total	29%	20%	26%	23%	24%	29%	34%	47%	34%	31%	34%	41%	24%	34%	35%

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