

Consolidated Results for the 6 months ended September 30, 2011

October 28, 2011

Zenji Miura, Director, Deputy President & CFO

Ricoh Company, Ltd.

RICOH

Photo: New color production printer RICOH Pro C751

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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- *1.7 billion yen loss in operating income due to large share of in restructuring charges in 1H, plus residual of quake impact and forex impact.*
- *Business almost inline with reducing back orders in Q1.*
- *Although color MFP grew modestly, overall sales were flat y-o-y due to a decrease in mono MFP.*
- *Strategy execution for 17th MTP on track with launching new products for emerging markets, MDS & IT service business expansion and executing restructuring program. (see next slide)*
- *Sales forecast revised down under the unclear economic situation in overseas, although sticking to sales increase in Japan with recovery from quake.*
- *Overall forecast for FY2012/03 revised down again due to drastic forex situation and downward sales forecast.*
- *Year-end dividend forecast remains unchanged.*

17th MTP: 3 years business plan through April 1, 2011 to March 31, 2014
(Announced on May 26, 2011)

Business Creation and Integration

Reinforcing Production Printing Business structure

- Pro C751EX/C651EX for light production segment launched (Jun, 2011)
- Established Ricoh Production Print Solutions (Apr, 2011)

Growth in Emerging markets

- 5 models of A4 size MFP and 7 models of A4 printer launched
- Ricoh Vietnam sales company established (Nov, 2011)

Expansion of new business

- eWriter solutions introduced (Jun, 2011)
- 1st product of Unified Communication System announced (Jul, 2011)
- LED lighting launched (Jul, 2011)

Reinforcement of sales systems

- Acquired Print Solutions Group in Australia (Apr, 2011)
- Acquired Momentum Infocare Private Ltd. In India (May, 2011)

Establish highly efficient management

Creating leaner organization through CRGP*

- Announced voluntary early retirement program in Japan (Jun, 2011)

*CRGP=Corporate Restructuring & Growth Program



FY2012/03 Q1 income statement

(billions of yen)		FY2011/03 1H result	FY2012/3 1H forecast (on Aug '11)	FY2012/03 1H result	Y-o-Y Comparison		
					Change	Change(%)	Change(%) without Forex
Net sales	(Japan)	439.0	443.0	434.5	-4.5	-1.0%	-1.0%
	(Overseas)	531.7	517.0	504.3	-27.4	-5.2%	+0.5%
	Total	970.8	960.0	938.8	-31.9	-3.3%	-0.2%
Gross profit		402.9	395.0	386.2	-16.6	-4.1%	
	net sales %	41.5%	41.1%	41.1%	—	—	
SG&A		364.9	389.0	388.0	+23.1	+6.3%	
	net sales %	37.6%	40.5%	41.3%	—	—	
Operating income		38.0	6.0	-1.7	-39.7	—	
	net sales %	3.9%	0.6%	-0.2%	—	—	
Income before income taxes		28.0	4.0	-7.7	-35.8	—	
	net sales %	2.9%	0.4%	-0.8%	—	—	
Net income attribute to Ricoh Co.		12.5	0.5	-7.3	-19.8	—	
	net sales %	1.3%	0.1%	-0.8%	—	—	
EPS (Yen)		17.24	0.69	-10.15	-27.39		
Exchange rate	US \$1	89.03	80.86	79.82	-9.21		
	(Yen) Euro 1	114.14	113.81	113.94	-0.20		

Excluding
restructuring charge
& quake impact

33.4bil
(OP margin: 3.6%)

	Investment	
(billions of yen)	FY11/03 1H	FY12/03 1H
R&D	53.9	59.5
(% on sales)	5.6%	6.3%
CAPEX	39.5	36.7
Depreciation (tangible fixed assets)	33.4	30.8

By Category

(billions of Yen)

By Area

(billions of Yen)

Change(without forex)

Change(without forex)

970.8

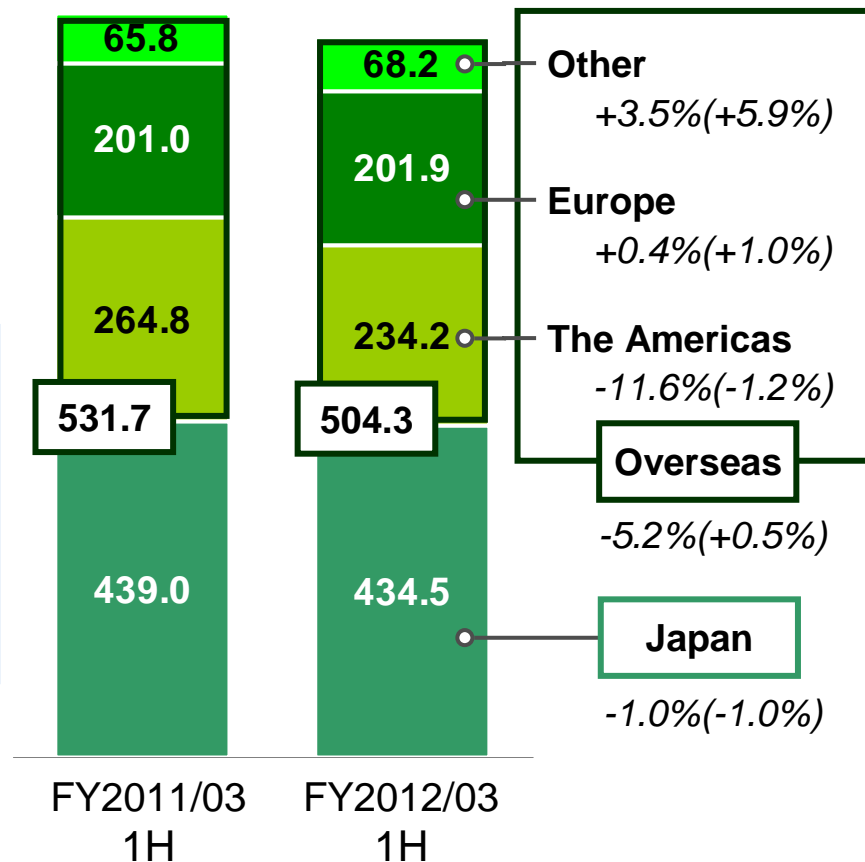
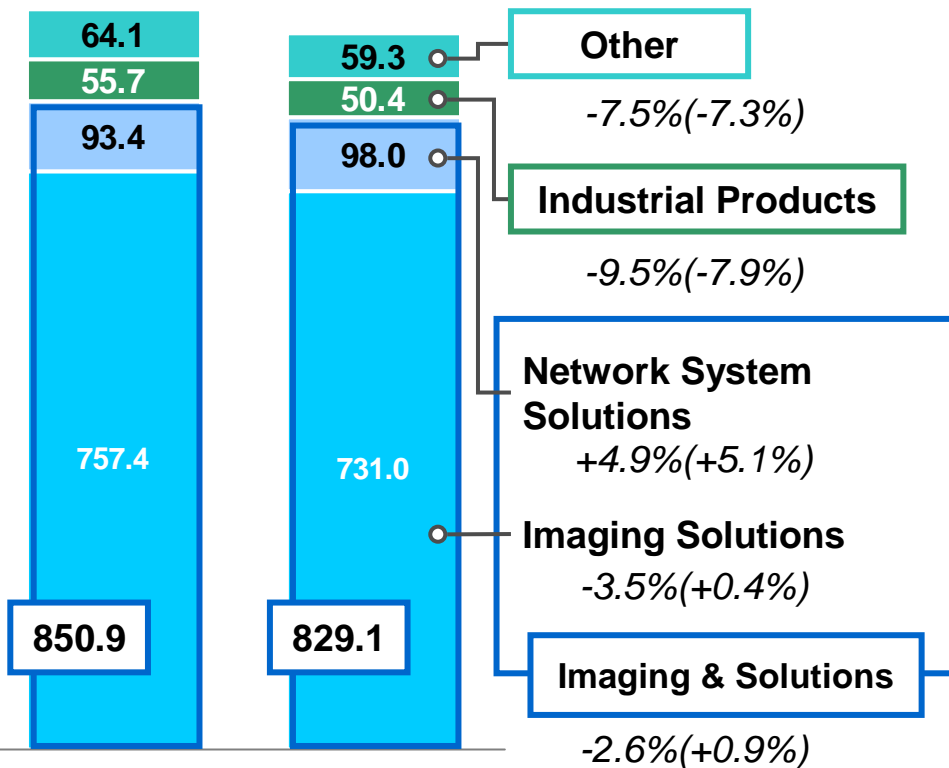
938.8

-3.3%(-0.2%)

970.8

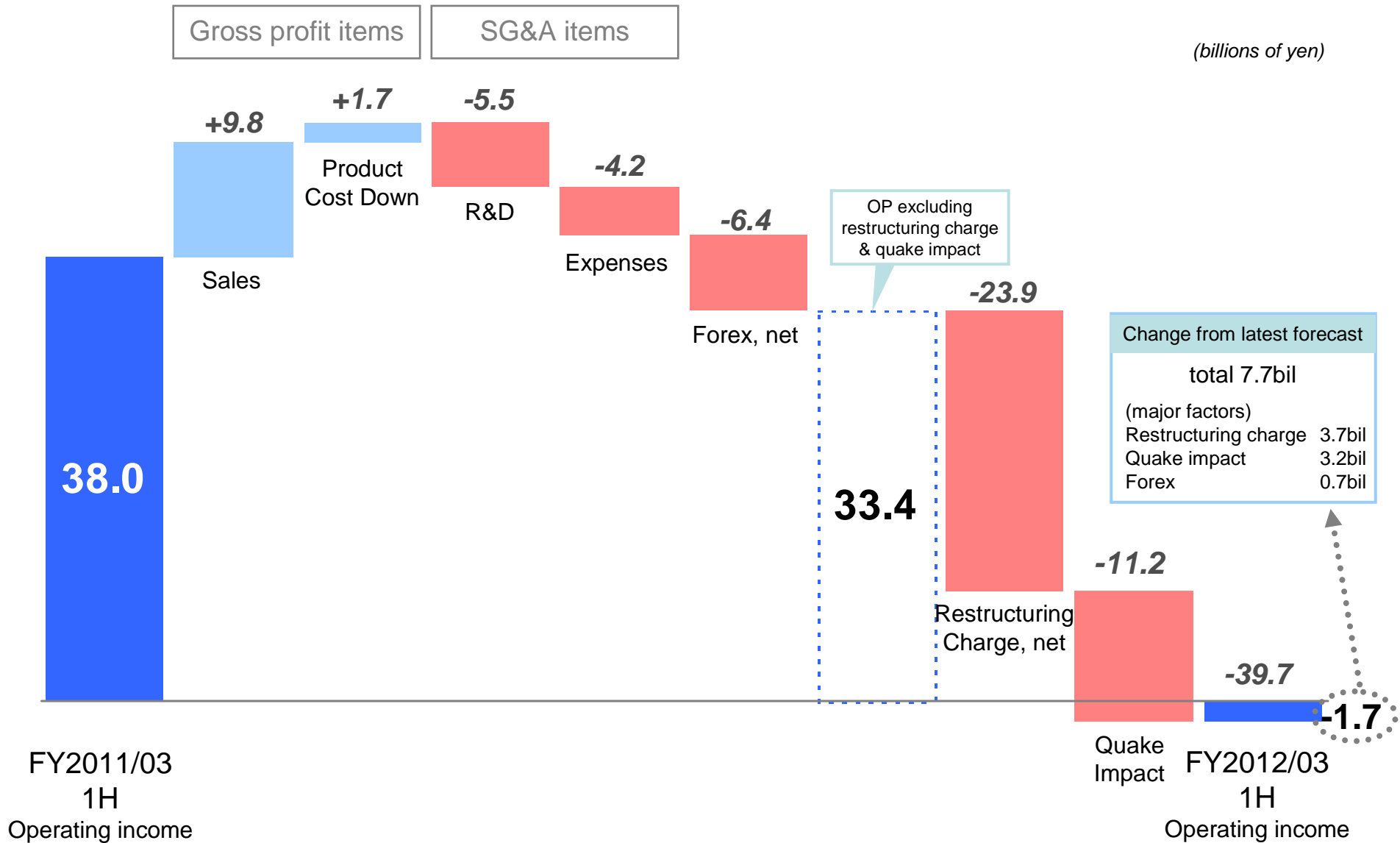
938.8

-3.3%(-0.2%)



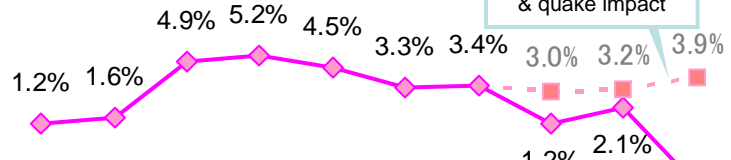
* Sales category of MDS (Managed Document Services) was changed from Network System Solutions to Imaging Solutions. The reclassification was made to the prior year's figures to conform with the current year's presentation.

FY2012/03 1H operating income y-o-y comparison

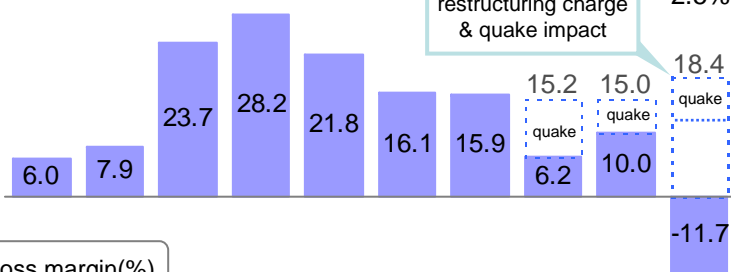


OP margin / Gross margin / SG&A ratio

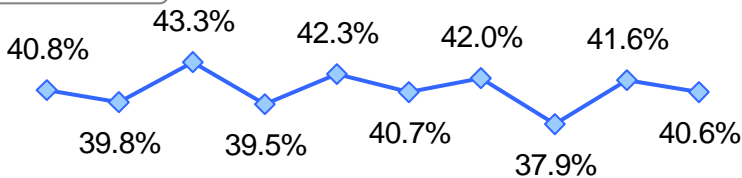
OP margin(%)



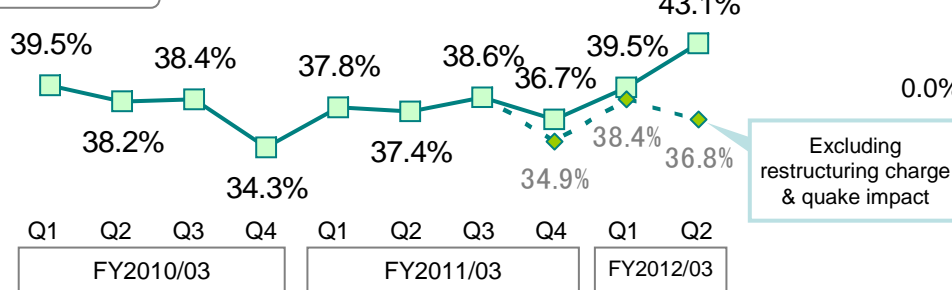
OP (billion yen)



Gross margin(%)

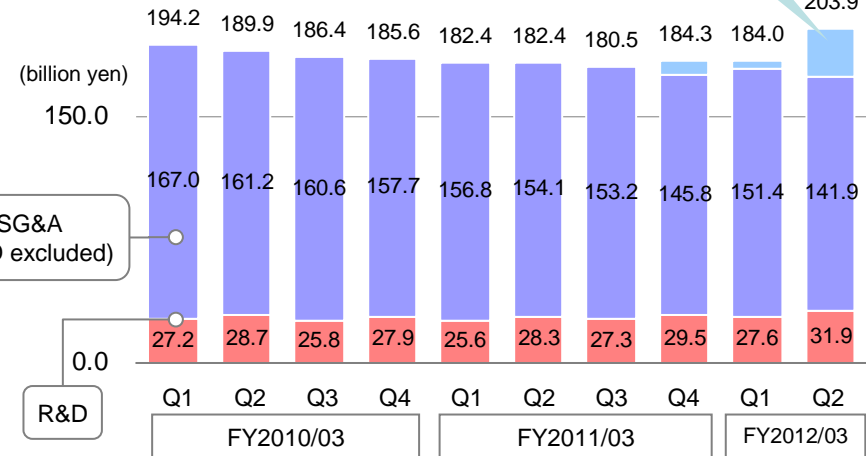


SG&A ratio (%)

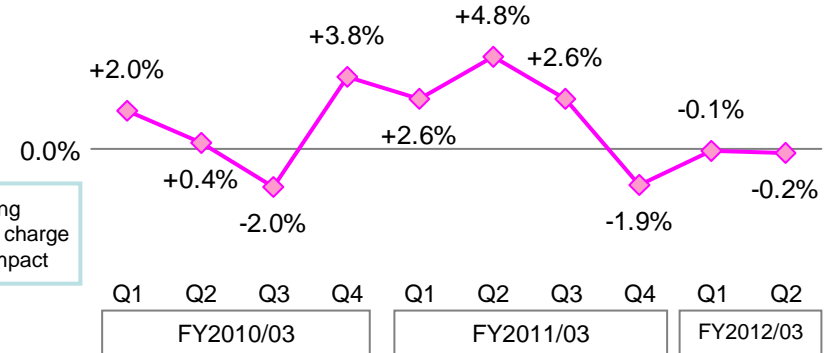


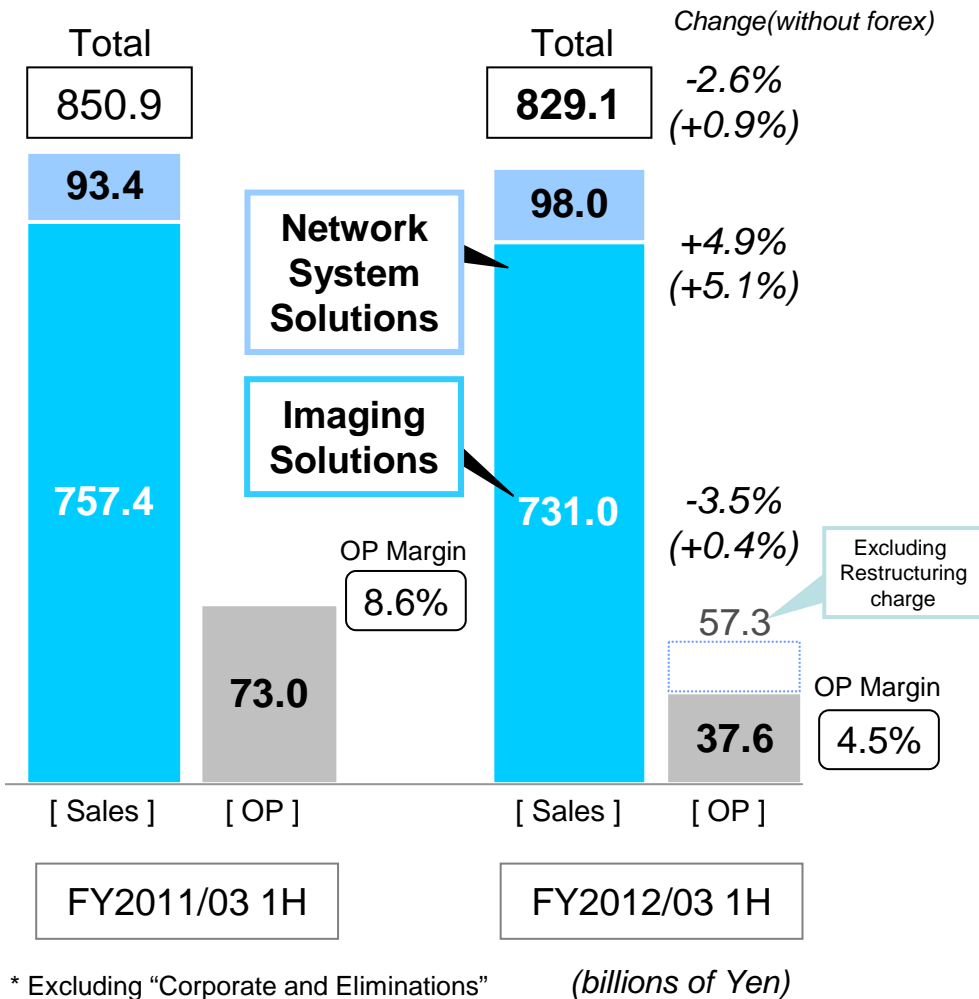
SG&A

restructuring charge & quake impact



Sales y-o-y excluding forex





[MFP, Printer y-o-y growth]

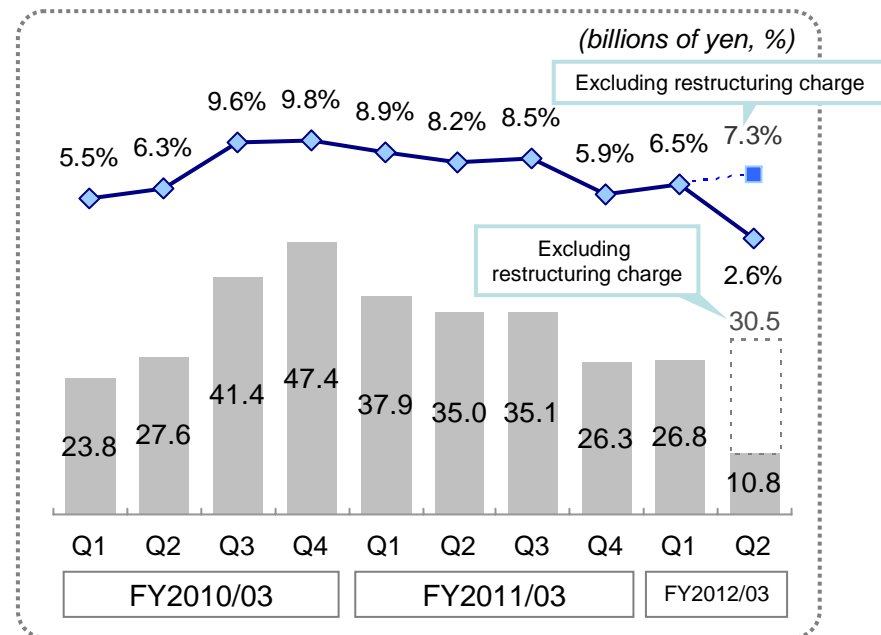
(by value, LC base)	Hardware	Non-hard
MFP&Printer combined	-1%	+1%
MFP(Copier)	-1%	-1%
Printer	+0%	+7%

➔ See page 24 for more data

[MDS business ratio in Imaging & Solutions]

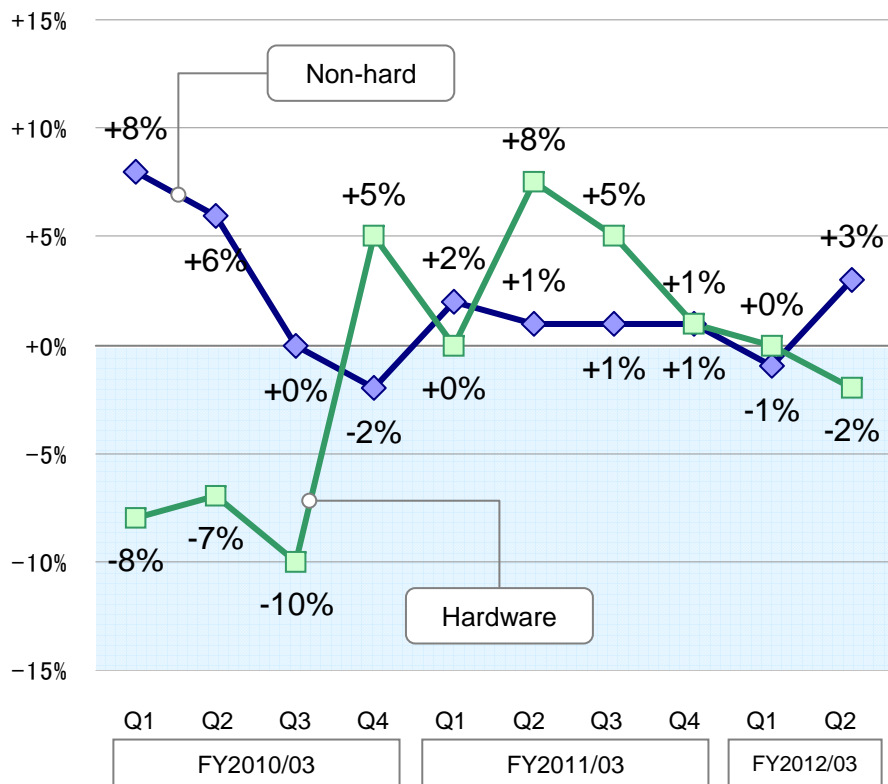
8% (including hardware, non-hardware and labor charge)

[Appendix] OP&OP margin by quarterly



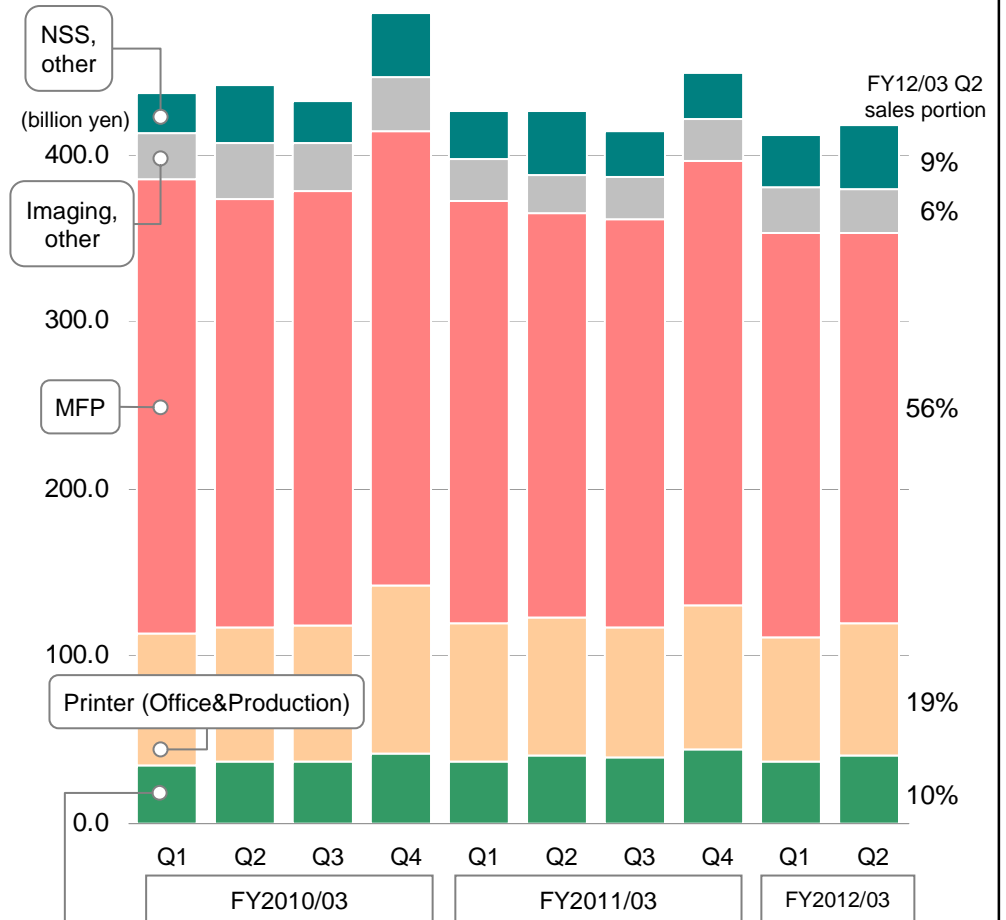
MFP & Printer combined y-o-y

*Sales growth by value excluding forex impact



Imaging & Solutions sales by products

*Percentage of sales



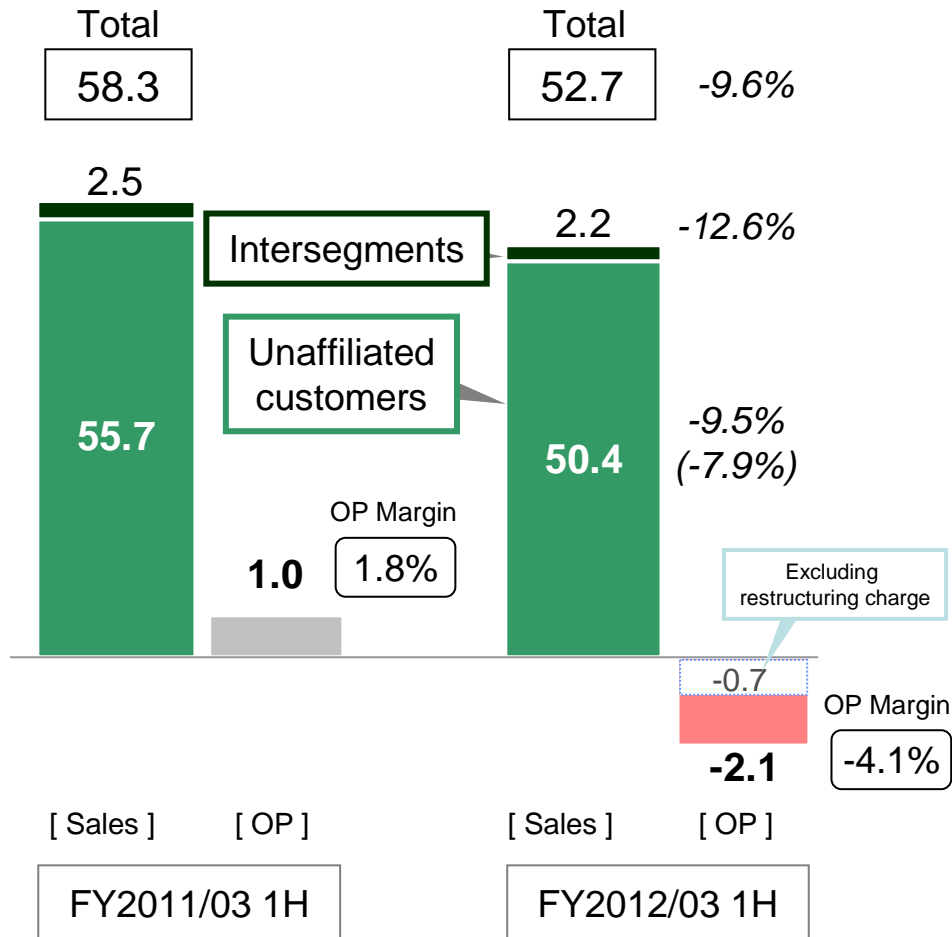
MDS(Labor charge) & IT services

MDS: Managed Document Service
NSS: Network System Solutions

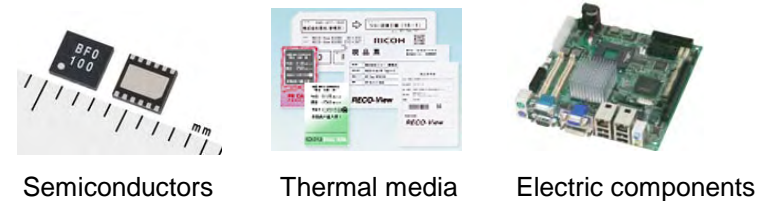
➔ See page 24 for more data



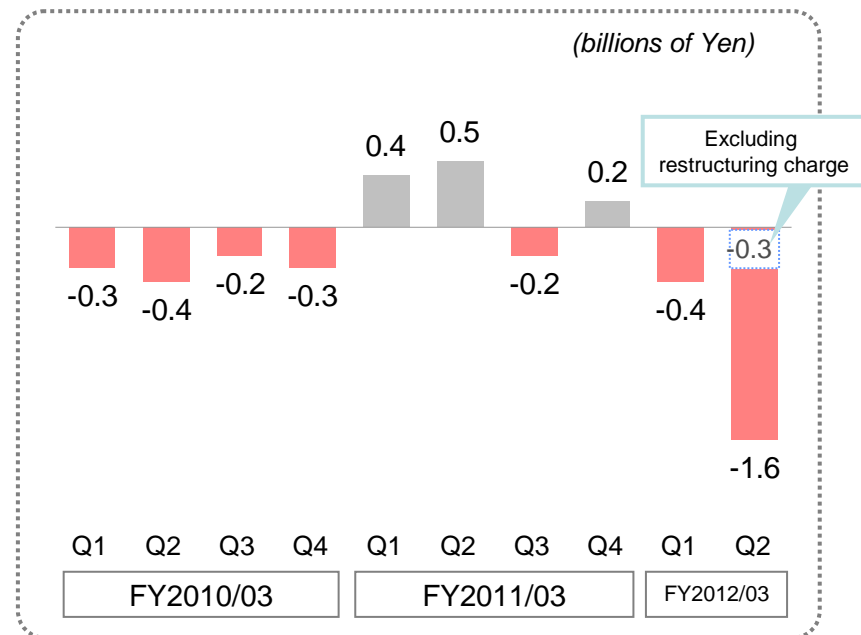
Comment Profit down due to restructuring charge and decrease in sales after the quake



[Products and services]

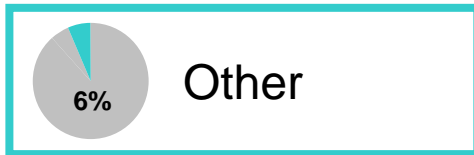


[Appendix] OP by quarterly



* Excluding "Corporate and Eliminations"

(billions of Yen)



Comment

Profit down due to new business related expenses and decrease in sales after the quake

[Products and services]



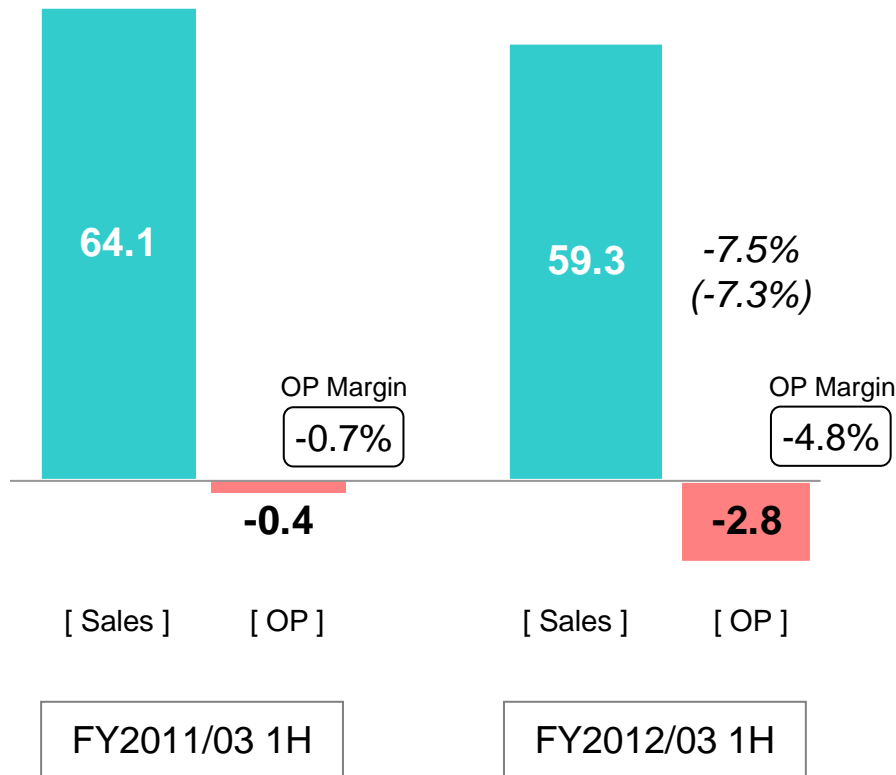
Finance



Digital camera



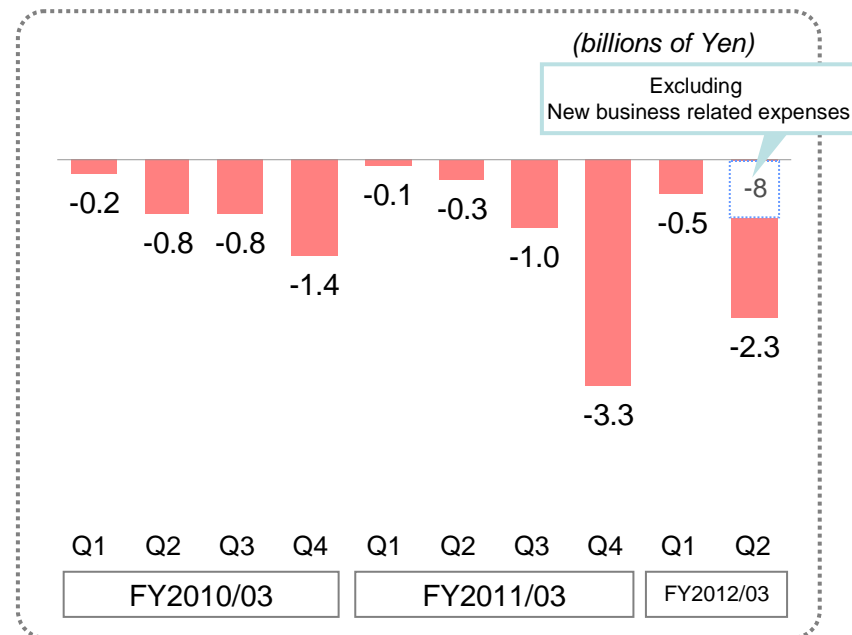
Logistics



* Excluding "Corporate and Eliminations"

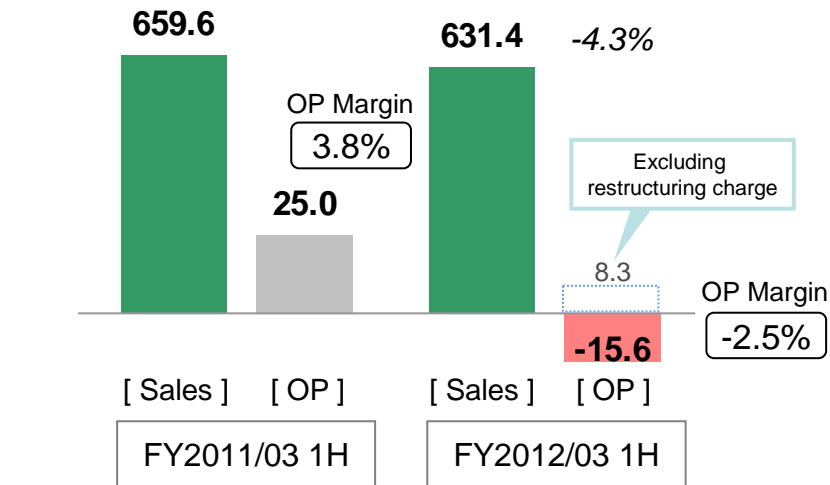
(billions of Yen)

[Appendix] OP by quarterly

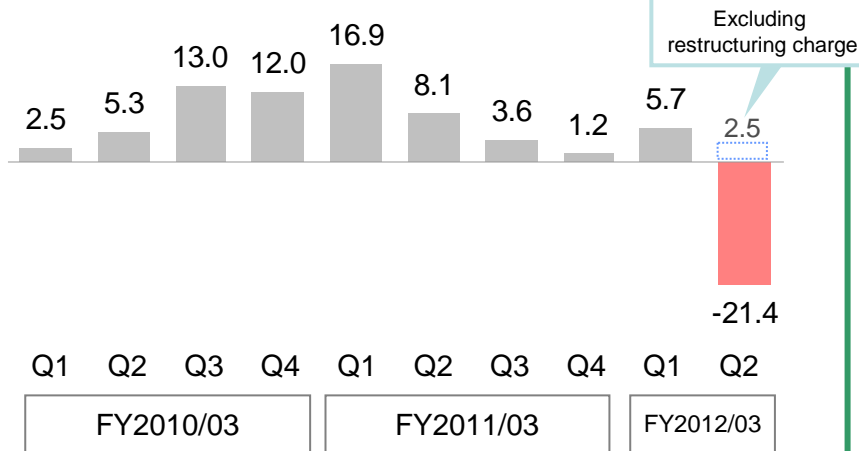


Japan

(billions of Yen)



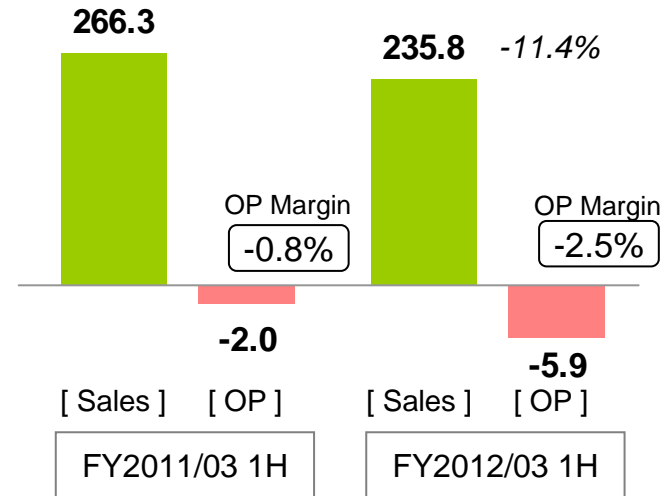
[OP by quarterly]



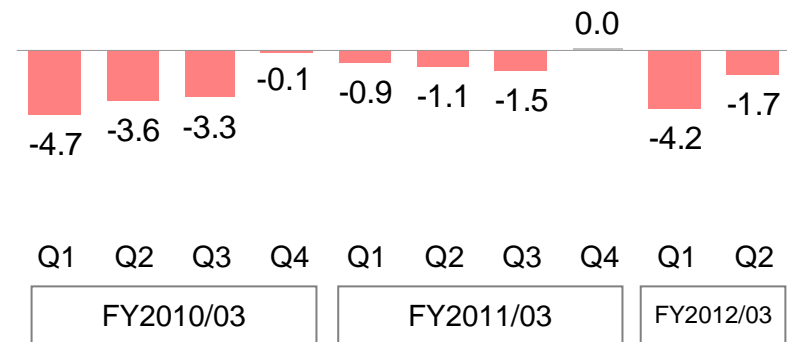
The Americas

* Excluding "Corporate and Eliminations"

(billions of Yen)

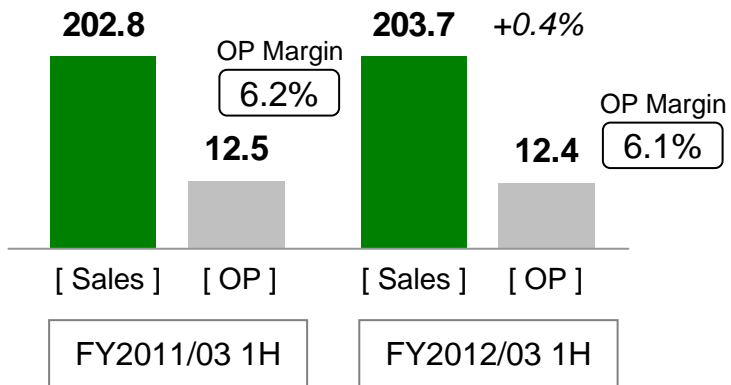


[OP by quarterly]

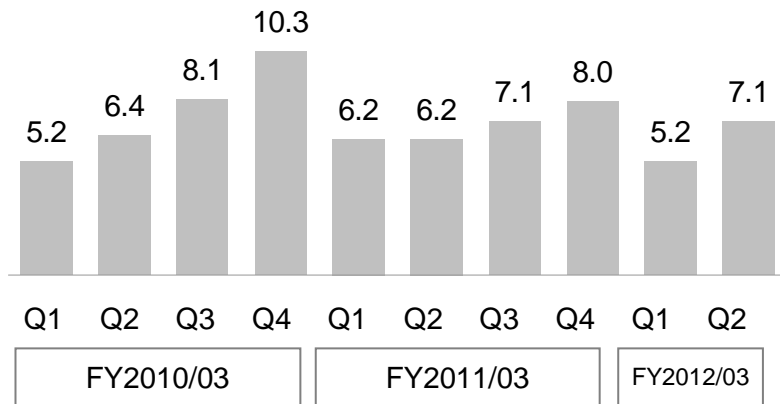


Europe

(billions of Yen)



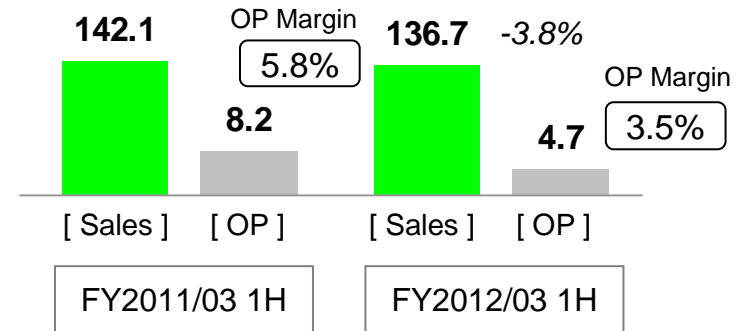
[OP by quarterly]



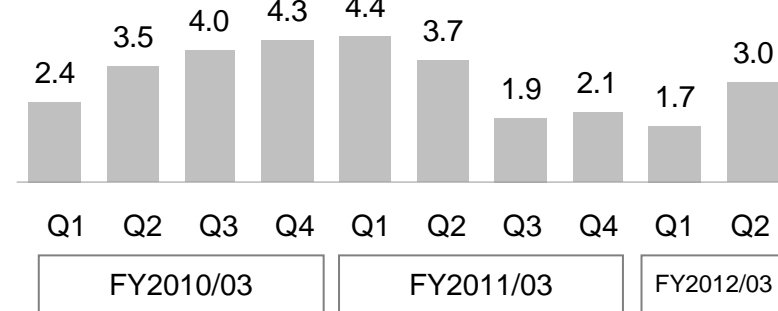
Other

* Excluding "Corporate and Eliminations"

(billions of Yen)



[OP by quarterly]



Balance sheet as of September 30, 2011

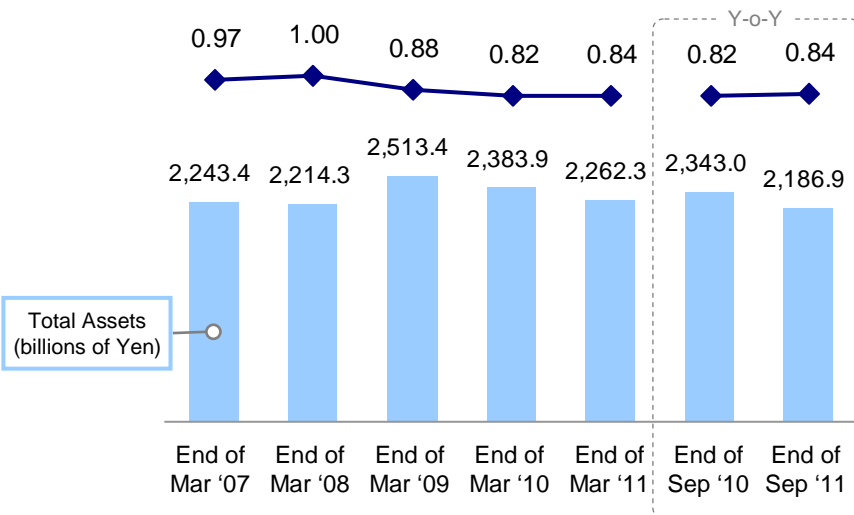
RICOH

Assets		
(billions of yen)	As of Sep 30, 2011	Dif f. from Mar 31, '10
Current Assets	1,013.0	-61.0
Cash & time deposits	138.6	-42.5
Trade receivables	625.4	-32.3
Inventories	188.9	+17.9
Other current assets	60.0	-3.9
Fixed Assets	1,173.9	-14.4
Tangible fixed assets	262.5	-2.2
Finance receivable	445.0	-0.7
Other investments	466.3	-11.5
Total Assets	2,186.9	-75.4

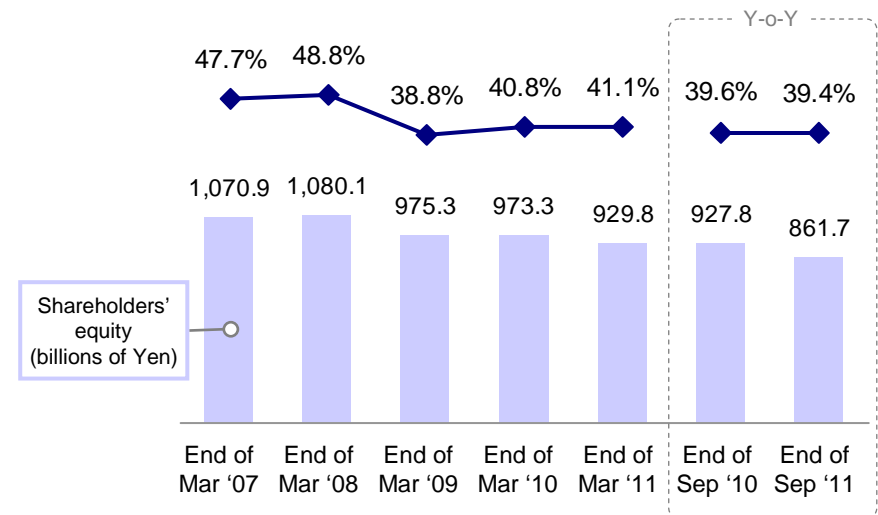
Liabilities and Equity		
(billions of yen)	As of Sep 30, 2011	Dif f. from Mar 31, '10
Current Liabilities	617.2	+2.5
Trade payables	245.9	-4.5
Short-term borrowings	162.7	+11.7
Other current liabilities	208.4	-4.7
Fixed Liabilities	653.5	-11.3
Long-term indebtedness	480.4	+1.0
Accrued pension & severance costs	134.1	-6.8
Other fixed liabilities	39.0	-5.5
Total Liabilities	1,270.7	-8.8
Total Shareholders' Investment	861.7	-68.1
Noncontrolling Interest	54.3	+1.5
Total Equity	916.1	-66.6
Total liabilities and Equity	2,186.9	-75.4
Total debt	643.2	+12.7

Exchange rate as of September 30, 2011 :
 US\$ 1 = ¥ 76.65 (- 6.50)
 EURO 1 = ¥ 104.11 (-13.46)

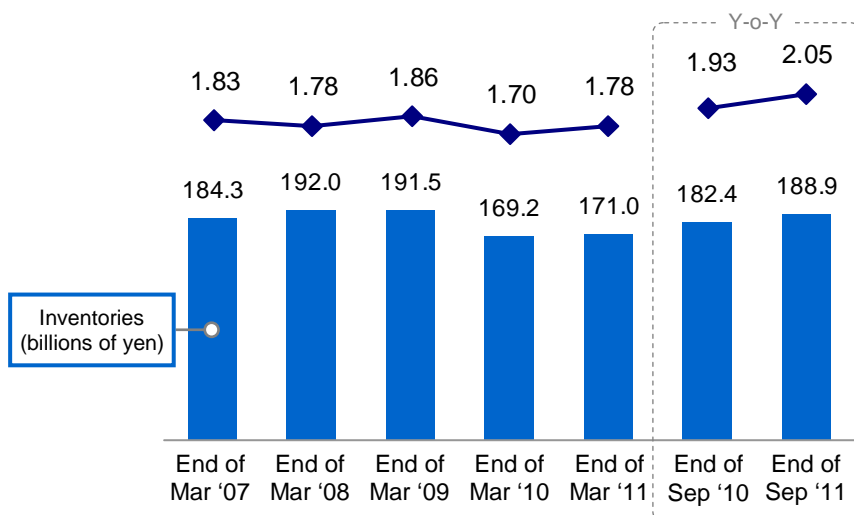
Total assets turn over (per month)



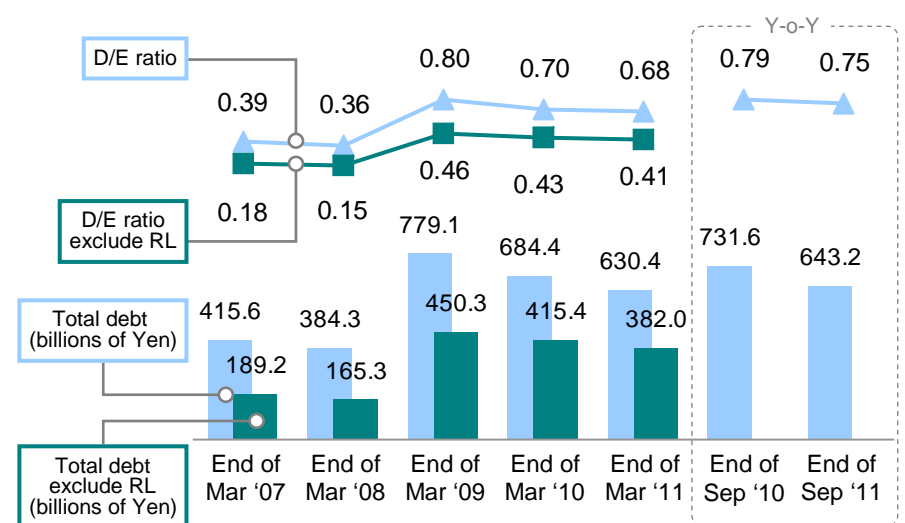
Equity ratio



Inventories/Averaged cost of sales (month)



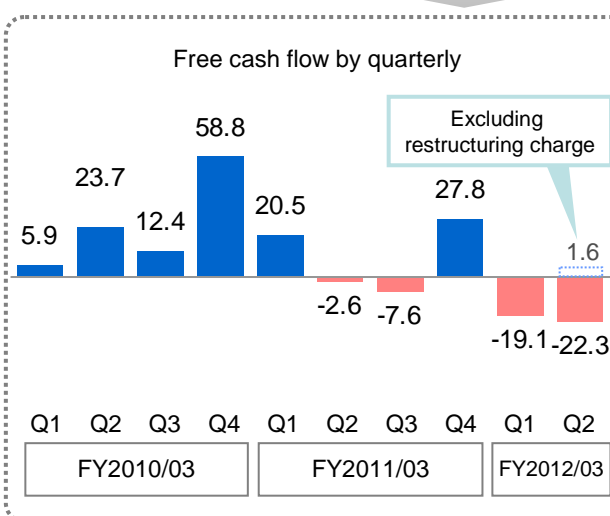
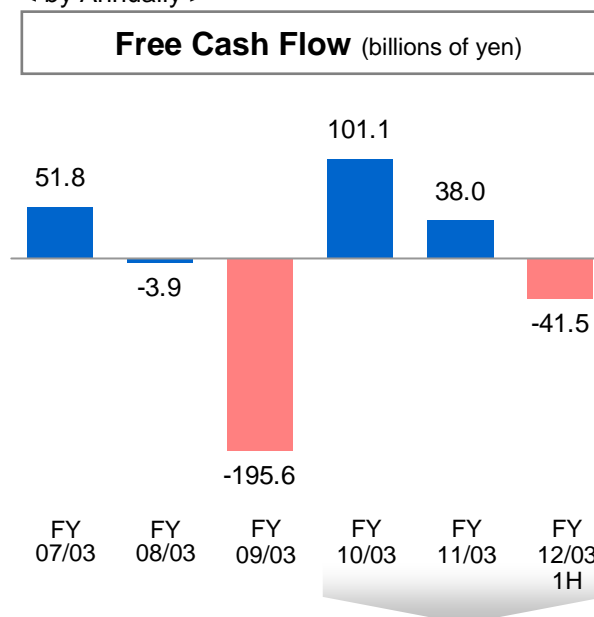
Debt/Equity ratio (multiplies)



FY2012/03 1H statement of cash flow

(billions of yen)	FY2011/03 Apr-Sep	FY2012/03 Apr-Sep
Consolidated net income	14.4	-5.2
Depreciation and amortization	46.7	43.9
[Net income + Depreciation and amortization]	[61.1]	[38.7]
Other operating activities	6.3	-27.4
Net cash by operating activities	67.5	11.3
Plant and equipment	-39.1	-36.1
Other investing activities	-10.5	-16.6
Net cash by investing activities	-49.6	-52.8
Free cash flow (Operating + Investing net cash	17.8	-41.5
Increase (Decrease) of debt	35.6	18.2
Dividend paid	-11.9	-11.9
Other financing activities	-0.3	-0.3
Net cash by financing activities	23.3	5.9
Effect of exchange rate	-9.2	-7.2
Net increase in cash and equivalents	31.8	-42.8
Cash and equivalents at end of period	274.0	136.3

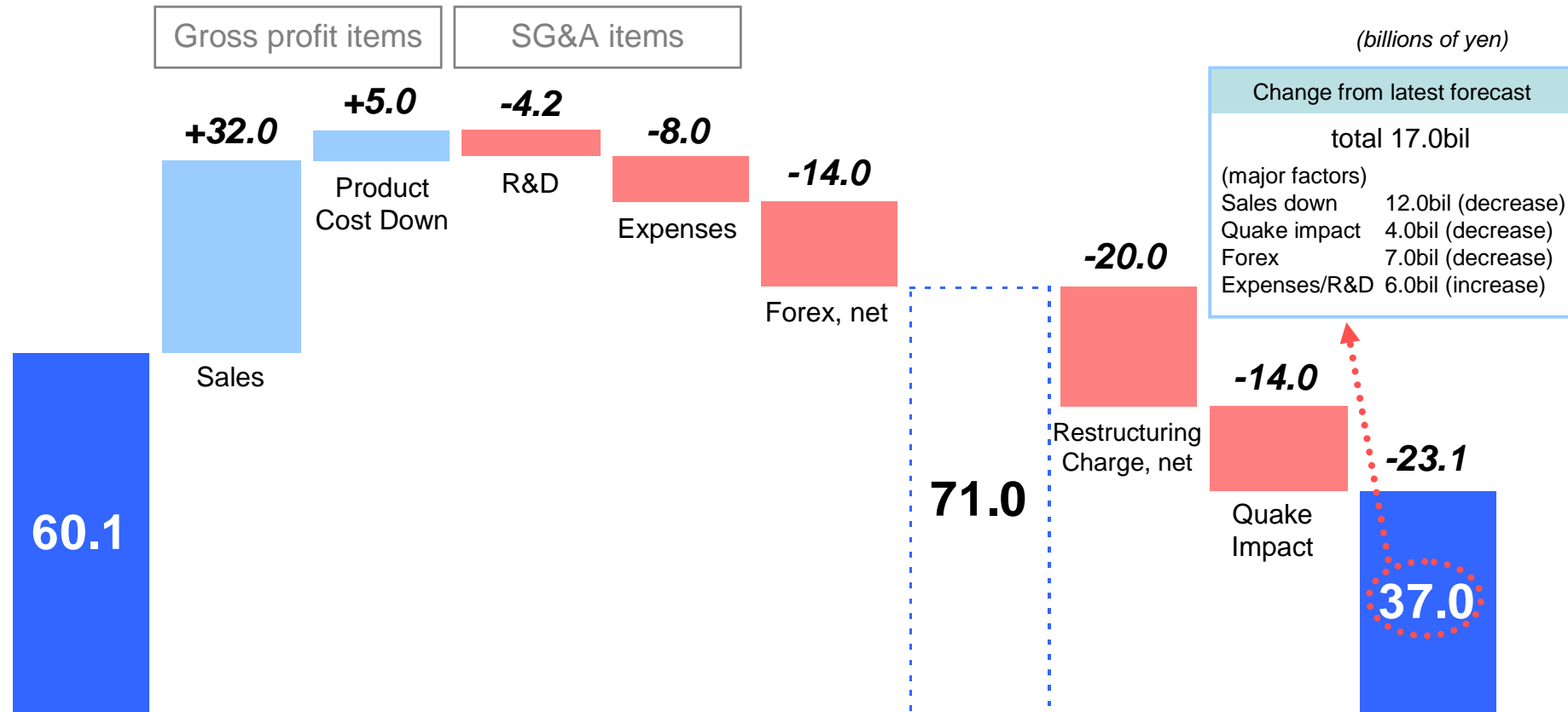
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FY2012/03 forecast < revised >

(billions of yen)		FY2011/03 Results	FY2012/03 forecast (on Aug '11)	FY2012/03 Forecast (revised)	Y-o-Y comparison			
					Change	Change(%)	Change(%) without Forex	
Net sales	(Japan)	875.8	905.0	905.0	+29.1	+3.3%	+3.3%	2H Forex assumption 1US\$ = 75.00JPY 1Euro = 105.00JPY
	(Overseas)	1,066.1	1,105.0	1,045.0	-21.1	-2.0%	+5.3%	
	Total	1,942.0	2,010.0	1,950.0	+7.9	+0.4%	+4.4%	
Gross profit		790.0	820.0	780.0	-10.0	-1.3%		
	net sales %	40.7%	40.8%	40.0%				
SG&A		729.8	766.0	743.0	+13.1	+1.8%		
	net sales %	37.6%	38.1%	38.1%				
Operating income		60.1	54.0	37.0	-23.1	-38.5%		Excluding restructuring charge & quake impact 71.0bil (OP Margin: 3.6%)
	net sales %	3.1%	2.7%	1.9%				
Income before income taxes		45.4	47.0	26.5	-18.9	-41.6%		
	net sales %	2.3%	2.3%	1.4%				
Net income attribute to Ricoh Co.		19.6	22.0	10.0	-9.6	-49.1%		
	net sales %	1.0%	1.1%	0.5%				
EPS (Yen)		27.08	30.32	13.78	-13.30			
Exchange rate	US \$1	85.77	80.43	77.41	-8.36			
	(Yen)	Euro 1	113.28	111.91	109.47	-3.81		
								Investment
								(billions of yen)
								FY11/03 result
								FY12/03 forecast
								R&D
								110.8
								115.0
								(% on sales)
								5.7%
								5.9%
								CAPEX
								66.9
								65.0
								Depreciation
								67.2
								65.0
								(tangible fixed assets)

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



FY2011/03
Operating income
results

FY2012/03
Operating income forecast
(excluding restructuring charge
& quake impact)

FY2012/03
Operating income
forecast

Forex assumptions

(yen)	FY2011/03 result	FY2012/03 ex-forecast	FY2012/03 forecast	difference
US\$	85.77	80.43	77.41	-8.36
EURO	113.28	111.91	109.47	-3.81

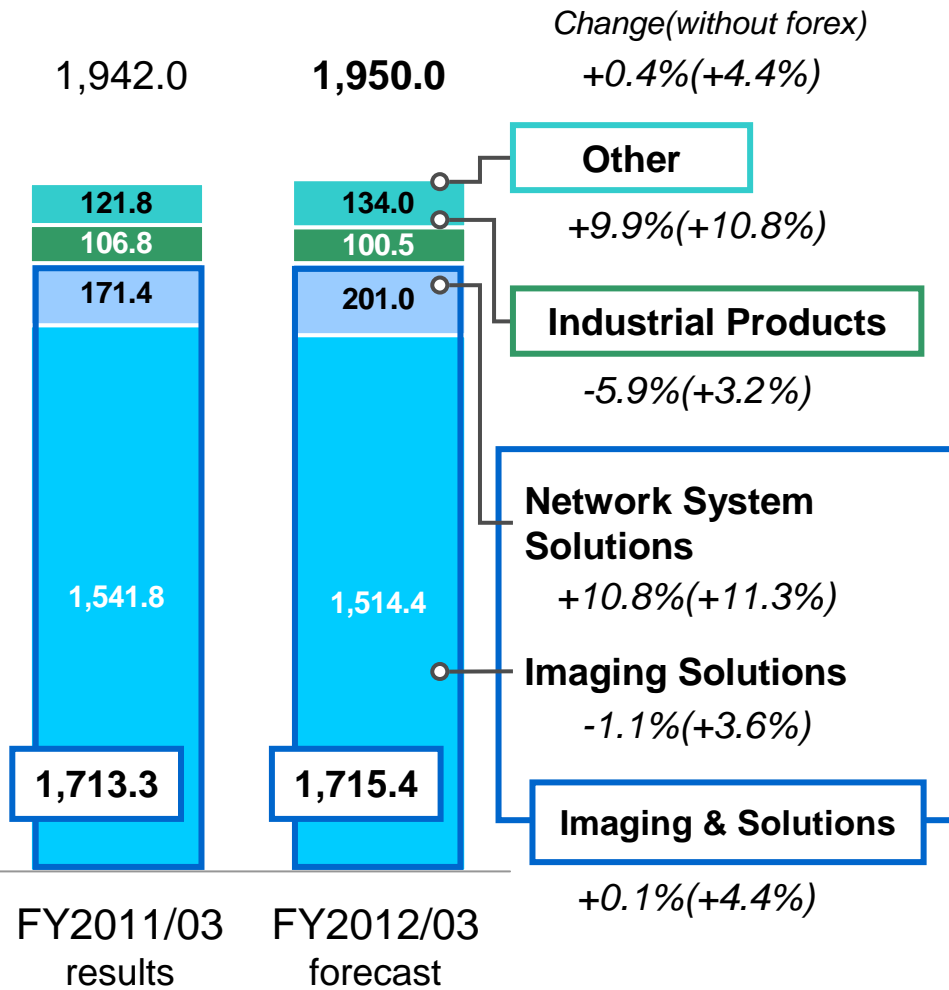
Forex impacts

	(billions of yen)	
	Sales	OP
Impacts of forex per yen annually	US\$ 6.5	1.3
	EURO 3.5	1.5

FY2012/3 sales forecast

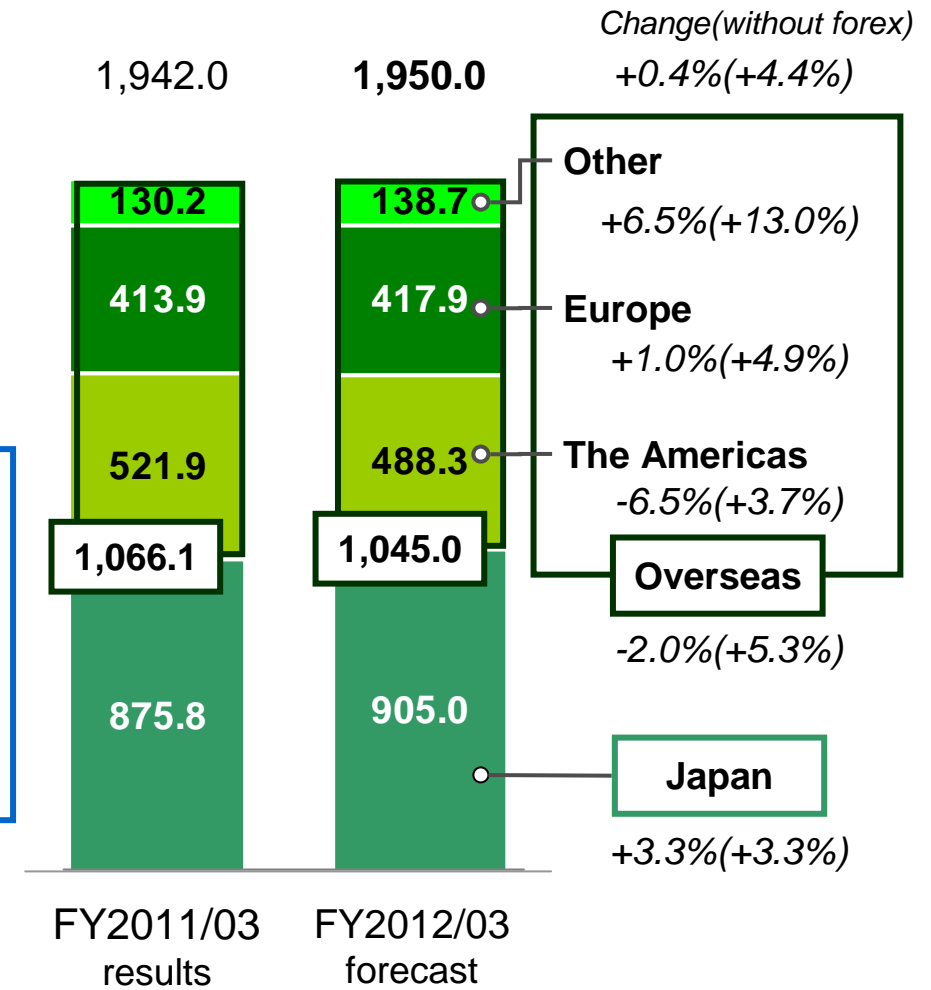
By Category

(billions of Yen)



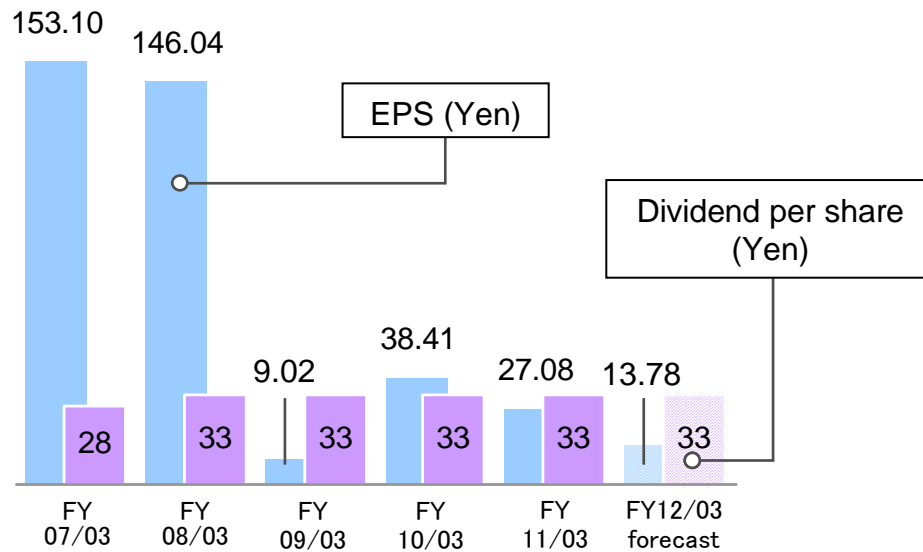
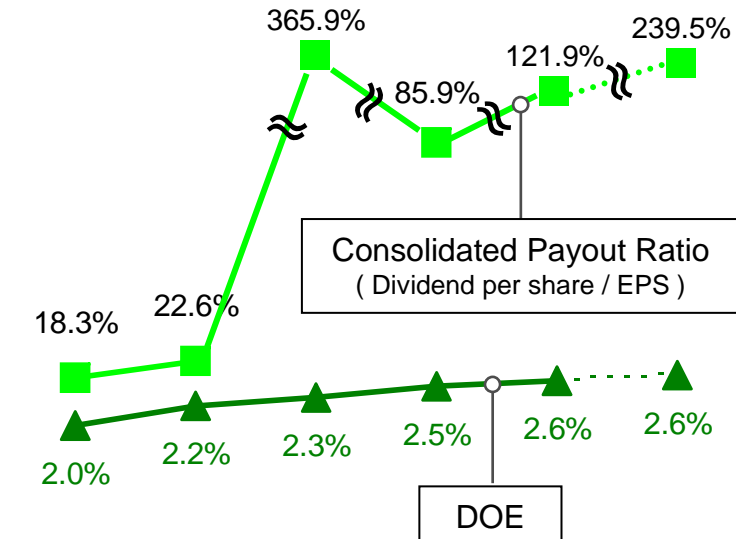
By Area

(billions of Yen)

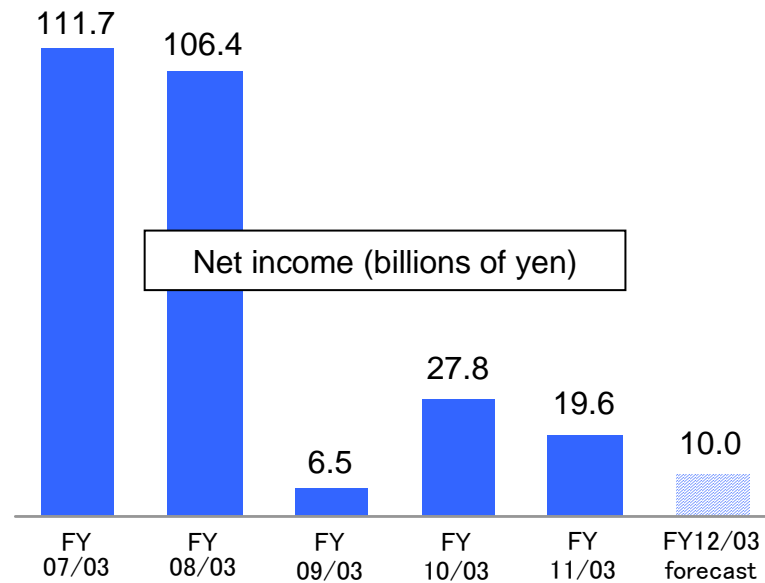
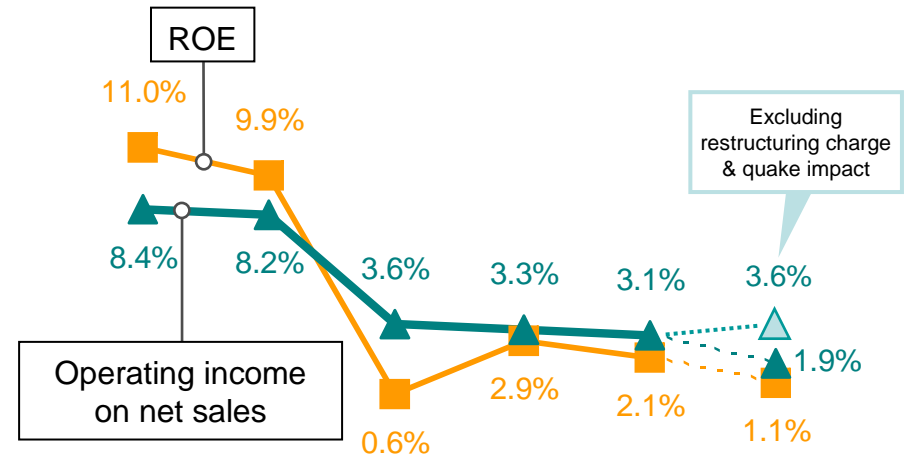


* Sales category of MDS (Managed Document Services) was changed from Network System Solutions to Imaging Solutions. The reclassification was made to the prior year's figures to conform with the current year's presentation.

Dividend



Financial Indexes



FY2012/03 Q2 income statement

RICOH

(billions of yen)		FY2011/03 Q2 result	FY2012/03 Q2 result	Y-o-Y Comparison		
				Change	Change(%)	Change(%) without Forex
Net sales	(Japan)	226.1	219.3	-6.7	-3.0%	-3.0%
	(Overseas)	261.7	253.3	-8.3	-3.2%	+2.2%
	Total	487.9	472.7	-15.1	-3.1%	-0.2%
Gross profit		198.6	192.1	-6.4	-3.2%	
	net sales %	40.7%	40.6%	—	—	
SG&A		182.4	203.9	+21.5	+11.8%	
	net sales %	37.4%	43.1%	—	—	
Operating income		16.1	-11.7	-27.9	—	
	net sales %	3.3%	-2.5%	—	—	
Income before income taxes		12.5	-16.2	-28.8	—	
	net sales %	2.6%	-3.4%	—	—	
Net income attribute to Ricoh Co.		5.1	-10.8	-15.9	—	
	net sales %	1.1%	-2.3%	—	—	
EPS (Yen)		7.13	-14.90	-22.03		
Exchange rate	US \$1	93.64	77.94	-15.70		
	(Yen) Euro 1	133.79	110.31	-23.48		

Investment

(billions of yen)	FY11/03 Q2	FY12/03 Q2
R&D	28.3	31.8
(% on sales)	5.8%	56.7%
CAPEX	23.7	20.0
Depreciation (tangible fixed assets)	17.3	15.2

Q1 forex planed

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

By Category

(billions of Yen)

By Area

(billions of Yen)

Change(without forex)

Change(without forex)

487.9

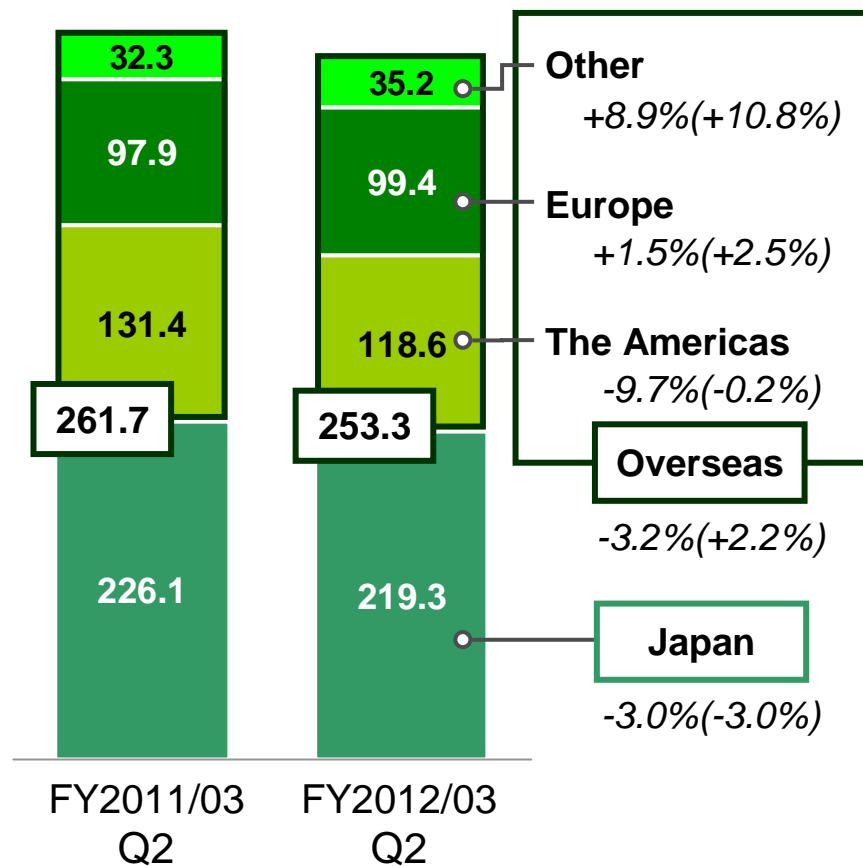
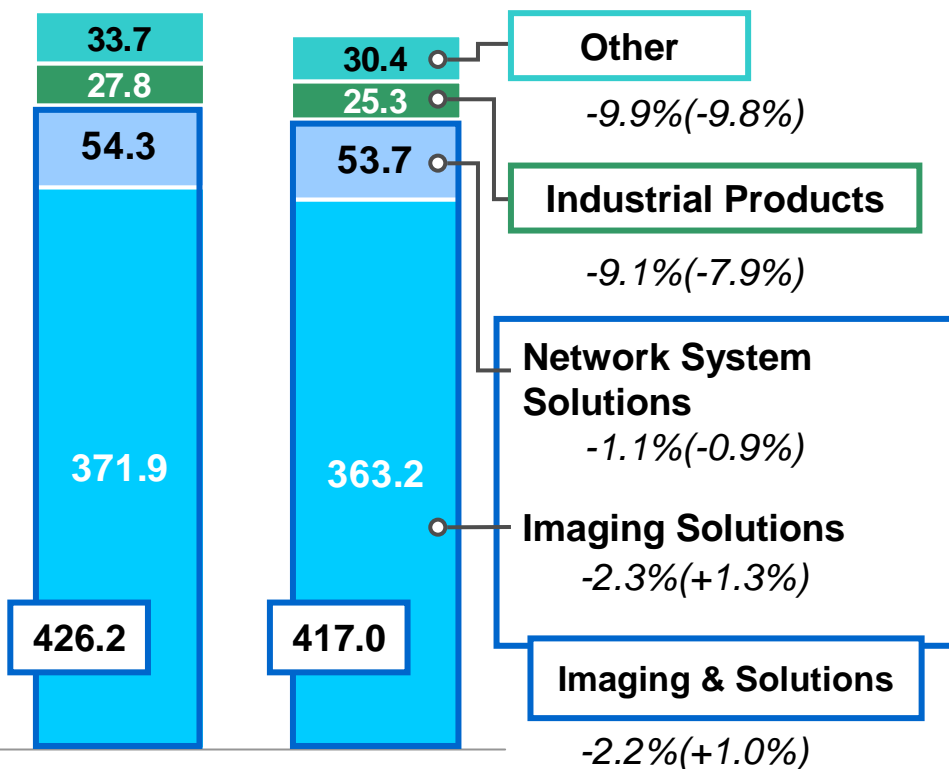
472.7

-3.1%(-0.2%)

487.9

472.7

-3.1%(-0.2%)



* Sales category of MDS (Managed Document Services) was changed from Network System Solutions to Imaging Solutions. The reclassification was made to the prior year's figures to conform with the current year's presentation.

Imaging & Solutions sales by products

*Percentage of sales

	FY2011/03				FY2012/03		FY10/03	FY11/03	FY12/03	FY10/03	FY11/03
	Q1	Q2	Q3	Q4	Q1	Q2	1H	1H	1H	Total	Total
MFP	59%	57%	59%	59%	59%	56%	60%	58%	57%	59%	59%
Printer	19%	19%	19%	19%	19%	19%	18%	19%	19%	19%	19%
Office	12%	11%	11%	11%	11%	10%		12%	10%	11%	11%
Production	8%	8%	7%	8%	8%	9%		8%	9%	8%	8%
Imaging Solutions, other	6%	5%	6%	6%	6%	6%	7%	6%	7%	7%	6%
MDS(Labor charge) & IT Services	9%	10%	10%	10%	9%	10%	8%	9%	9%	8%	9%
Network System Solutions, other	7%	9%	7%	6%	8%	9%	7%	8%	8%	7%	7%

MFP, Printer Non-hard ratio

*Value based ratio including forex

	FY2011/03				FY2012/03		FY10/03	FY11/03	FY12/03	FY10/03	FY11/03
	Q1	Q2	Q3	Q4	Q1	Q2	1H	1H	1H	Total	Total
MFP											
Japan	62%	61%	63%	54%	56%	61%	62%	61%	59%	59%	60%
Overseas	53%	50%	52%	49%	56%	51%	53%	52%	53%	52%	51%
Total	56%	54%	56%	51%	56%	55%	56%	55%	55%	55%	54%
Printer											
Japan	82%	79%	80%	80%	81%	82%	81%	81%	81%	81%	80%
Overseas	70%	67%	68%	66%	67%	63%	69%	68%	65%	67%	68%
Total	74%	71%	73%	71%	72%	71%	73%	73%	72%	72%	72%

MFP, Printer y-o-y

*By value

< Hardware >		FY2011/03				FY2012/03		FY10/03	FY11/03	FY12/03	FY10/03	FY11/03
		Q1	Q2	Q3	Q4	Q1	Q2	1H	1H	1H	Total	Total
MFP&Printer	Japan	-4%	+4%	+2%	-10%	+18%	-2%	-19%	+0%	+8%	-9%	-3%
	Overseas	-6%	-4%	-5%	-3%	-13%	-7%	-17%	-5%	-10%	-11%	-4%
	(Forex excluded)	+1%	+9%	+6%	+7%	-8%	-1%	-3%	+5%	-5%	-3%	+6%
	Total	-5%	-2%	-3%	-5%	-4%	-5%	-17%	-4%	-5%	-10%	-4%
	(Forex excluded)	+0%	+8%	+5%	+1%	+0%	-2%	-8%	+4%	-1%	-5%	+3%
MFP	Japan	-4%	+4%	+1%	-12%	+18%	-4%	-19%	+0%	+7%	-8%	-4%
	Overseas	-9%	-4%	-5%	+0%	-14%	-6%	-17%	-7%	-10%	-13%	-5%
	(Forex excluded)	-2%	+9%	+6%	+11%	-8%	-1%	-3%	+3%	-5%	-5%	+6%
	Total	-8%	-2%	-3%	-4%	-4%	-5%	-18%	-5%	-5%	-18%	-4%
	(Forex excluded)	-3%	+7%	+5%	+2%	+0%	-2%	-8%	+2%	-1%	-8%	+3%
Printer	Japan	+2%	+1%	+7%	+9%	+12%	+13%	-16%	+2%	+13%	-19%	+5%
	Overseas	+15%	-1%	-5%	-16%	-11%	-9%	-15%	+6%	-10%	-2%	-4%
	(Forex excluded)	+20%	+11%	+6%	-7%	-5%	-3%	-2%	+15%	-4%	+7%	+6%
	Total	+11%	-1%	-2%	-11%	-6%	-4%	-15%	+5%	-5%	-6%	-2%
	(Forex excluded)	+15%	+8%	+6%	-4%	-1%	+1%	-6%	+11%	+0%	+0%	+6%

MFP, Printer y-o-y

*By value

< Non-hard >		FY2011/03				FY2012/03		FY10/03	FY11/03	FY12/03	FY10/03	FY11/03
		Q1	Q2	Q3	Q4	Q1	Q2	1H	1H	1H	Total	Total
MFP&Printer	Japan	-1%	-2%	-1%	-2%	-5%	+4%	-6%	-2%	+0%	-5%	-2%
	Overseas	-3%	-8%	-9%	-7%	-4%	-2%	-1%	-6%	-3%	-1%	-7%
	(Forex excluded)	+3%	+4%	+2%	+3%	+2%	+3%	+15%	+4%	+2%	+8%	+3%
	Total	-3%	-6%	-6%	-5%	-4%	+1%	-3%	-4%	-2%	-2%	-5%
	(Forex excluded)	+2%	+1%	+1%	+1%	-1%	+3%	+7%	+2%	+1%	+3%	+1%
MFP	Japan	-2%	-3%	-1%	-3%	-5%	-3%	-6%	-3%	-4%	-7%	-2%
	Overseas	-9%	-11%	-11%	-6%	-4%	-3%	+5%	-10%	-3%	+1%	-9%
	(Forex excluded)	-1%	+1%	+0%	+4%	+1%	+2%	+22%	+0%	+1%	+10%	+1%
	Total	-6%	-8%	-7%	-5%	-5%	-3%	+0%	-7%	-4%	-2%	-7%
	(Forex excluded)	-2%	-1%	+0%	+1%	-2%	+0%	+11%	-1%	-1%	+3%	+0%
Printer	Japan	+1%	+0%	-2%	+1%	-4%	+24%	-6%	+1%	+10%	-1%	+0%
	Overseas	+12%	-1%	-2%	-10%	-2%	-1%	-13%	+5%	-2%	-6%	-1%
	(Forex excluded)	+17%	+11%	+9%	+0%	+4%	+5%	+0%	+14%	+5%	+3%	+9%
	Total	+8%	-1%	-2%	-5%	-3%	+10%	-10%	+4%	+3%	-4%	+0%
	(Forex excluded)	+10%	+7%	+4%	+1%	+1%	+14%	-2%	+9%	+7%	+2%	+5%

MFP, Printer color ratio

*For hardware shipment, by value

		FY2011/03				FY2012/03		FY10/03	FY11/03	FY12/03	FY10/03	FY11/03
		Q1	Q2	Q3	Q4	Q1	Q2	1H	1H	1H	Total	Total
MFP	Japan	67%	73%	76%	71%	76%	77%	66%	70%	77%	66%	72%
	Overseas	50%	51%	53%	51%	56%	56%	50%	51%	56%	51%	52%
	Total	56%	58%	60%	58%	64%	62%	55%	57%	63%	55%	58%
Printer	Japan	24%	22%	23%	28%	25%	27%	24%	23%	26%	29%	24%
	Overseas	37%	34%	38%	46%	41%	49%	27%	36%	45%	36%	39%
	Total	34%	31%	34%	41%	36%	43%	27%	32%	40%	34%	35%

FY2012/03 new products launched for Imaging & Solutions

RICOH

* New : released between Aug 1 to Oct 27, 2011

MFP



Printer



PP

PP: Production Printing



New Business



PJS

PJS: Projection system



RICOH

www.ricoh.com/IR/