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Consolidated Results for the 9 months ended December 31, 2011

January 31, 2012 Zenji Miura, Director, Deputy President & CFO Ricoh Company, Ltd.



Image: Low-end A4 size MFP "SP100SF" (upper left) and compact A4 size printer "SP100" (lower right)

- > 36.6 billion yen loss in operating income for the 9 months of FY2012/03.
- ➤ 38.5 billion yen profit by excluding extraordinary factors from above, such as restructuring charges, Japan earthquake & Thai flood impact and impairment losses. (see next slide about impairment)
- Q3 business were impacted by forex, Thai flood impact and global economy uncertainty.
- Strategy execution for 17th MTP on track with new products launch for emerging markets, MDS & IT service business expansion and executing restructuring program.
- ➤ Overall forecast for FY2012/03 revised down under the results of Q3 and unclear global economic condition, with forecasting losses in operating income and net income due to the impairment loss and the impact from tax rate change. (see next slide about impairment)
- ➤ Also revised down annual dividend forecast to 25 yen per share from 33 yen of previous forecast.



Impact of newly consolidated company

- The impact of Pentax Ricoh Imaging Co. was 8.2 billion in net sales and no impact in operating income on Q3.

Impact from Thai flood

- No direct impact for Ricoh Group production site in Thailand. Supply problem occurred due to the shortage of parts from suppliers from last half of Q3. As a results, 5.3 billion yen net sales and 1.9 billion yen operating income decrease on Q3.

Impact of restructuring charge

- Restructuring charges in net were 0.3 billion expense (net of 5.7 billion yen expenses and 5.4 billion benefit) on Q3. 24.2 billion yen expense (net of 29.6 billion yen expense and 5.4 billion benefit) on 9 months total.
- 20.0 billion yen expense (net of 31.0 billion yen expense and 11.0 billion benefit) on full year. Same as previous forecast.
- The results of voluntary retirement program in Japan: total numbers of applicants 2,340 with 24.7 billion yen expense.

Impairment losses for goodwill and long-lived asset

- Booked impairment losses in total 36.9 billion yen for goodwill in amount of 27.4 billion yen and long-lived asset in amount of 9.5 billion yen for Production Printing business according to U.S. GAAP by annual impairment test.
- Impairment losses booked as SG&A.
- No cash payment for impairment losses for goodwill and long-lived asset.

Impairment losses for available-for-sales investment securities (impact on pre-tax profit)

- Booked impairment losses for the available-for-sales investment securities due to decline of price at stock market for other than temporary basis in amount of 5.0 billion yen

Recalculated deferred tax assets and liabilities due to the tax rate change (impact on net profit)

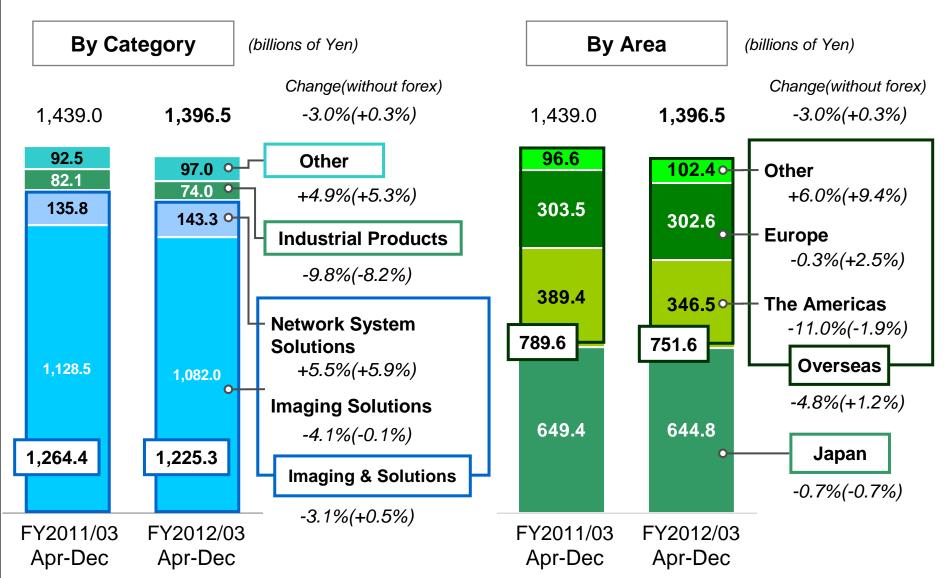
- Income taxes are increased by 7.2 billion yen in the Q3 by recalculating deferred tax assets and liabilities due to new laws proclaimed by Japanese government on December 2, 2011.

FY2012/03 Apr-Dec income statement



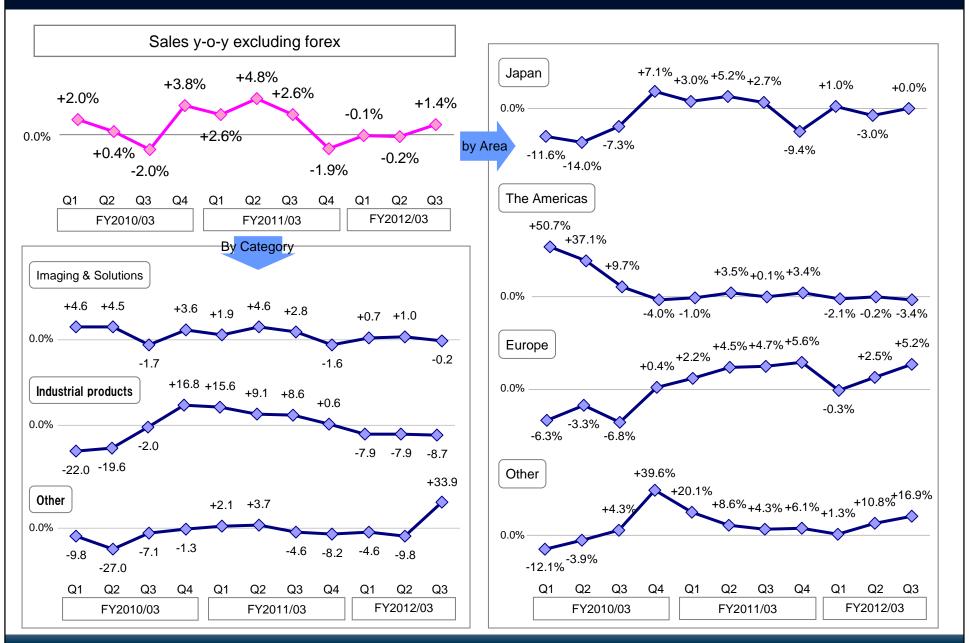
		FY2011/03	FY2012/03	Y-	-o-Y Comparis	on			
(billions of yen)		Apr-Dec result	Apr-Dec result	Change	Change(%)	Chang without			
Net sales	(Japan)	649.4	644.8	-4.5	-0.7%	-0.	7%		
	(Overseas)	789.6	751.6	-37.9	-4.8%	+1.	2%		
	Total	1,439.0	1,396.5	-42.5	-3.0%	+0.	3%		
Gross profit		599.4	569.0	-30.4	-5.1%				
	net sales %	41.7%	40.7%						
SG&A		545.4	605.6	+60.1	+11.0%	•	Excluding r	estructurin	g
net sales		37.9%	43.3%				charges, earthquake&flood impact and impairment		
Operating incom	е	53.9	-36.6	-90.6	_		38.5	billion	
	net sales %	3.8%	-2.6%	-2.6%		••••		gin: 2.8%)	
Income before in	ncome taxes	41.3	-47.9	-89.2	_	ı			
	net sales %	2.9%	-3.4%				,		
Net income attribute	to Ricoh Co.	20.3	-52.1	-72.4	_		In\	estment/ FY11/03	FY12/03
	net sales %	1.4%	-3.7%			:	llions of yen)	Apr-Dec	Apr-Dec
EPS (Yen)		28.03	-71.86	-99.89		·	R&D (% on sales	81.3 5.6%	89.3 6.4%)
Exchange rate	US \$1	86.90	79.00	-7.90		i —	CAPEX	48.6	53.8
(Yen)	Euro 1	113.53	110.71	-2.82			Depreciation tangible fixed ass	50.1 sets)	46.8

FY2012/03 Apr-Dec sales



^{*} 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 Apr-Dec results supplement



17th MTP milestones RICOH

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

Business Creation and Integration

Maintain top market share in core business

▶ 5 models of A3 size MFP and 2 of A4 size MFP launched

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)
- ➤ 2 models of Ultra short focus projector, 2 standard models and 2 high-end models of projector launched

Establish highly efficient management

Create leaner organization through CRGP*

➤ Voluntary early retirement program in Japan







MP3352



SP5100SF



SG3100



PJ WX4130

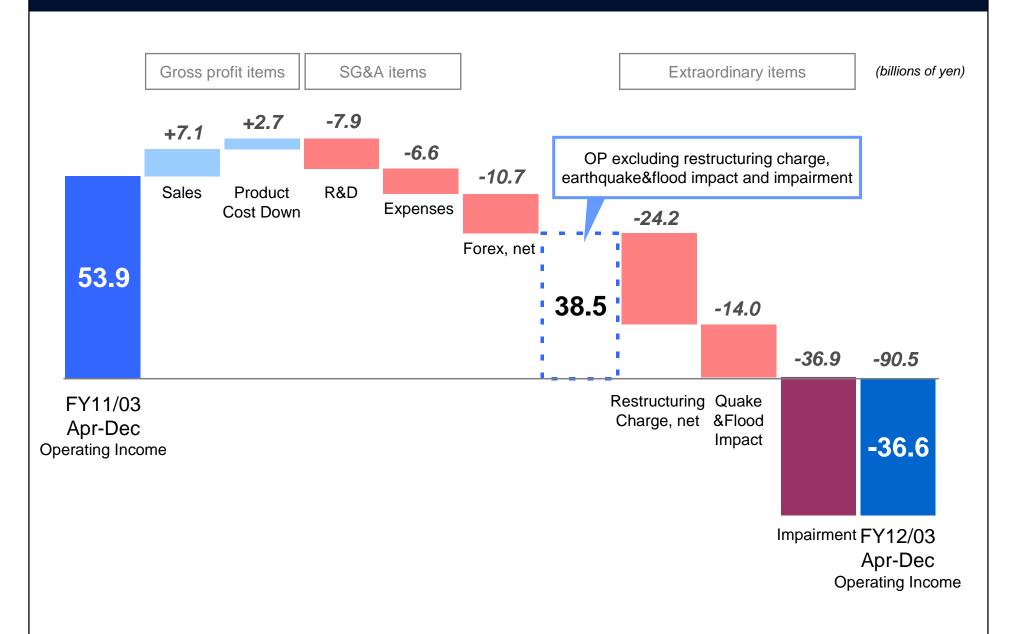


UCS S7000

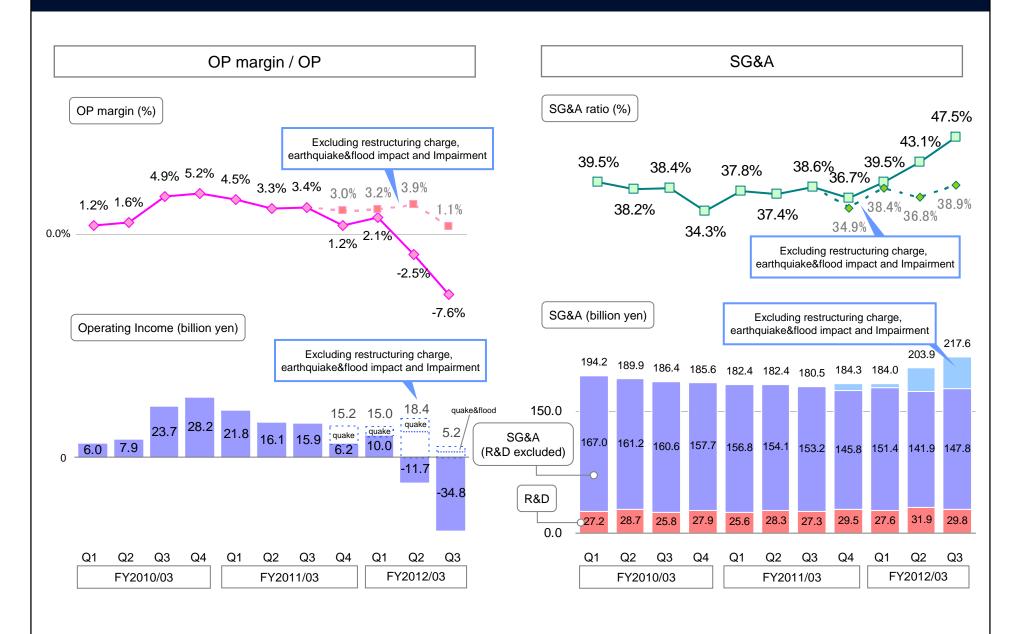
*CRGP=Corporate Restructuring & Growth Program

FY2012/03 Apr-Dec operating income y-o-y comparison



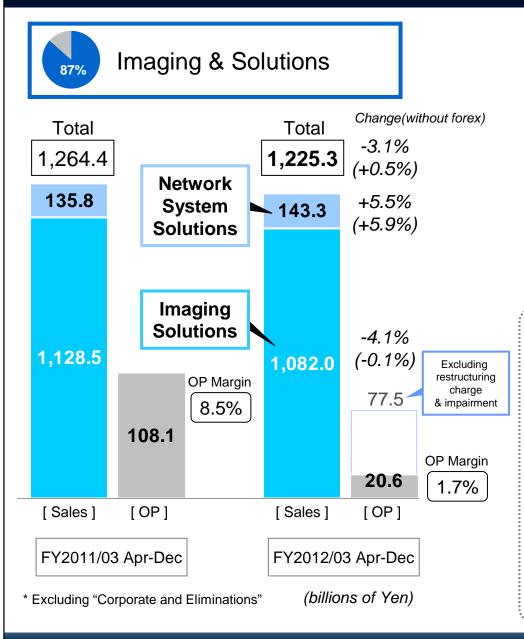


FY2012/03 Apr-Dec results supplement



FY2012/03 Apr-Dec business segment

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[MFP, Printer y-o-y growth]

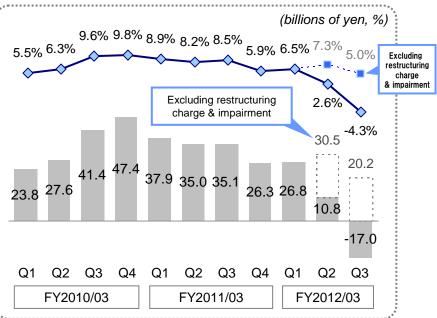
(by value, LC base)	Hardware	Non-hard
MFP&Printer combined	-2%	+1%
MFP(Copier)	-3%	-1%
Printer	+3%	+8%

See page 24 for more data

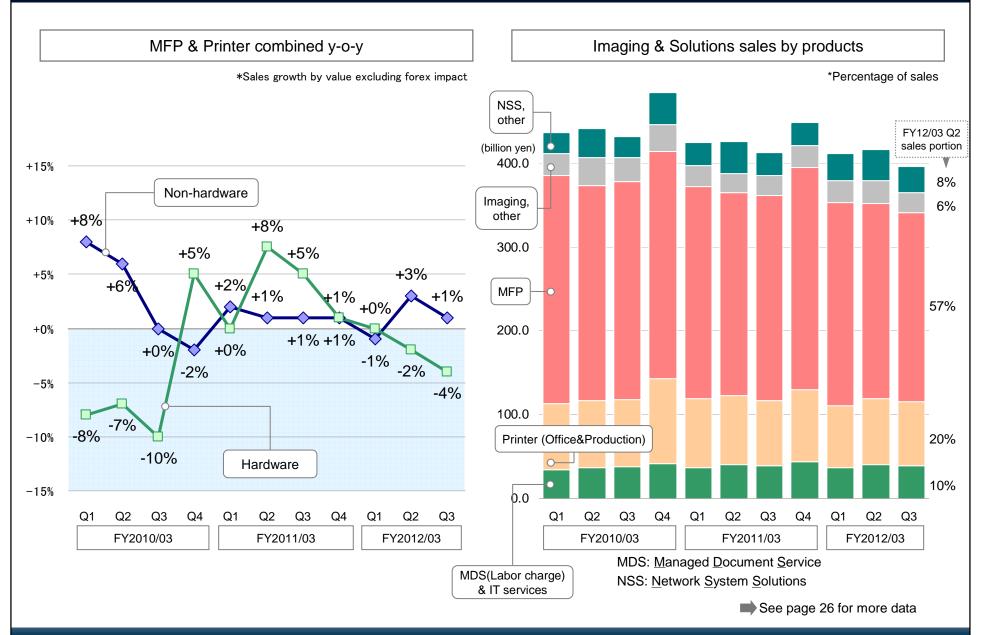
[MDS business ratio in Imaging & Solutions]

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

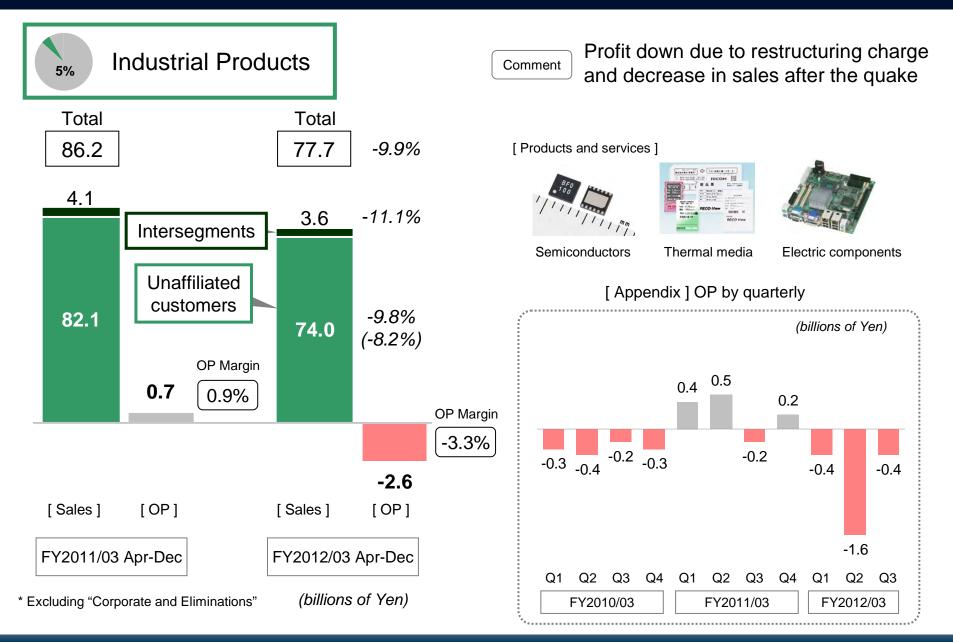
[Appendix] OP&OP margin by quarterly



Imaging & Solutions supplement

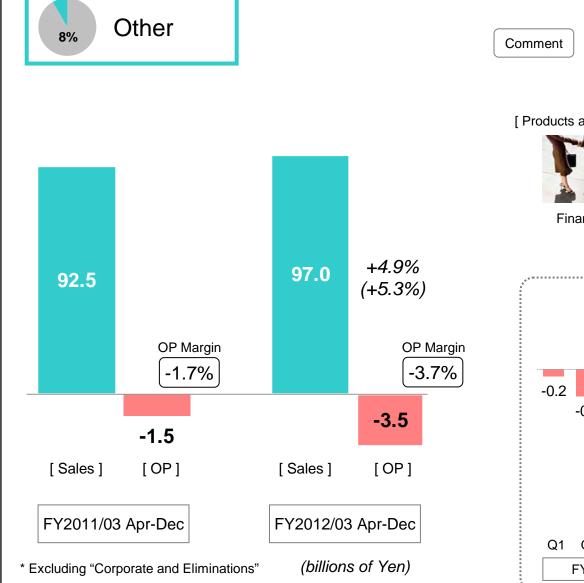


FY2012/03 Apr-Dec business segment



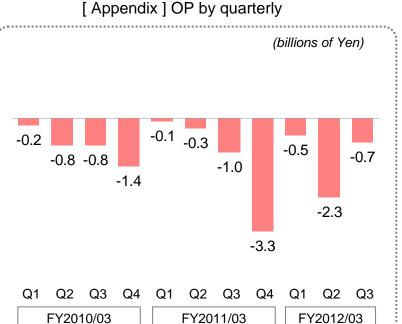
FY2012/03 Apr-Dec business segment

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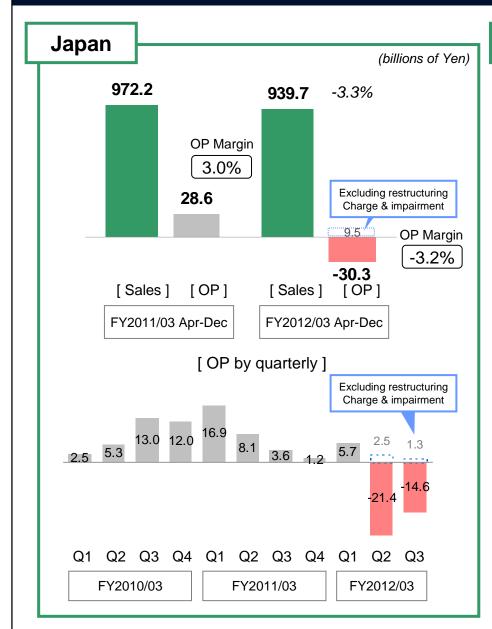


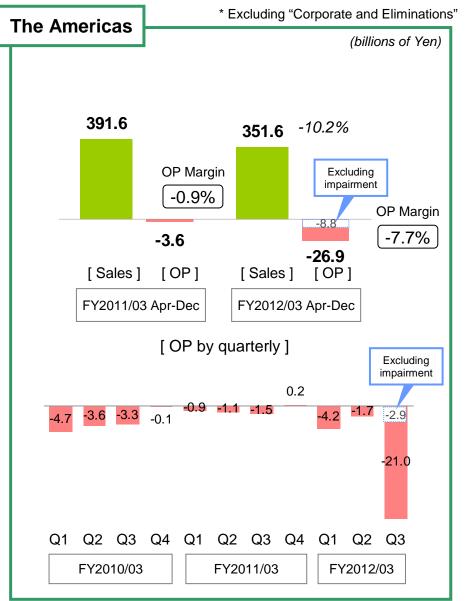
Profit down due to new business related expenses and decrease in sales after the quake&flood



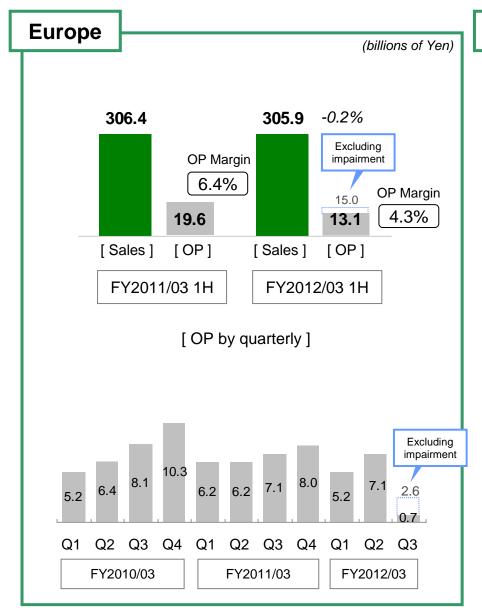


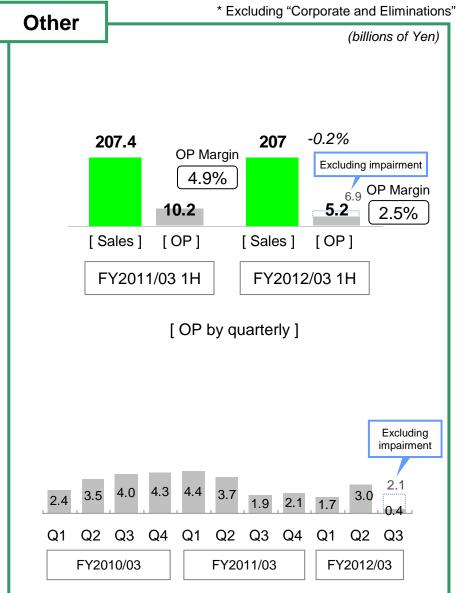
FY2012/03 Apr-Dec geographic segment





FY2012/03 Apr-Dec geographic segment





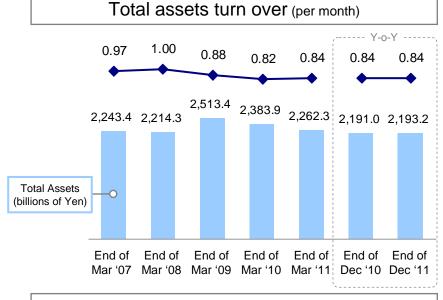
Balance sheet as of December 31, 2011

 US 1 = \frac{1}{2} 77.74 (-5.41)$ $EURO 1 = \frac{1}{2} 100.71 (-16.86)$

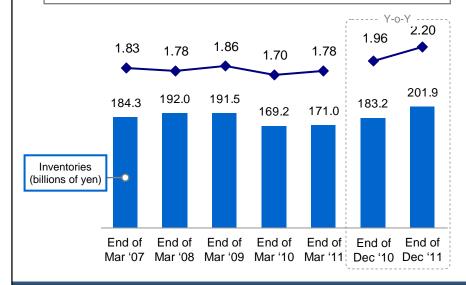
Asse	ets		Liabilities ar	nd Equity	
(billions of yen)	As of Dec 31, 2011	Dif f. from Mar 31, '10	(billions of yen)	As of Dec 31, 2011	Dif f . from Mar 31, '10
Current Assets	1,041.4	-32.6	Current Liabilities	621.2	+6.5
Cash & time deposits	159.2	-21.9	Trade payables	234.0	-16.4
Trade receivables	625.3	-32.4	Short-term borrowings	215.0	+64.0
Inventories	201.9	+30.8	Other current liabilities	172.1	-41.0
Other current assets	54.9	-9.0			
Fixed Assets	1,151.8	-36.5	Fixed Liabilities	711.7	+46.8
Tangible fixed assets	264.9	+0.2	Long-term indebtedness	537.0	+57.6
Finance receivable	453.7	+7.9	Accrued pension&severance costs	137.6	-3.3
Other investments	433.1	-44.6	Other fixed liabilities	37.0	-7.5
			Total Liabilities	1,332.9	+53.3
			Total Shareholders' Investment	804.9	-124.8
			Noncontrolling Interest	55.2	+2.4
			Total Equity	860.2	-122.4
Total Assets	2,193.2	-69.1	Total liabilities and Equity	2,193.2	-69.1
Exchange rate a	s of December 31,	2011 :	Total debt	752.1	+121.7

Balance sheet indexes

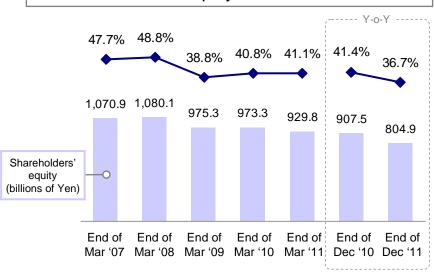
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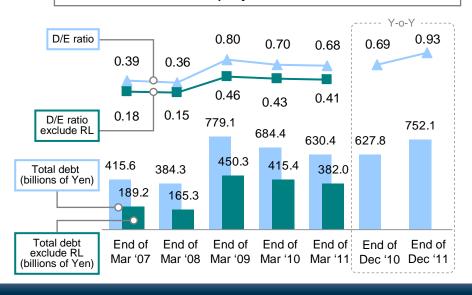
Inventories/Averaged cost of sales (month)



Equity ratio

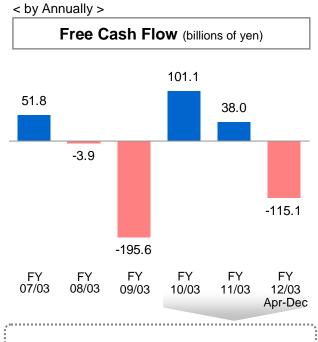


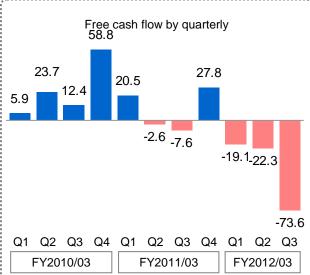
Debt/Equity ratio (multiplies)



FY2012/03 Apr-Dec statement of cash flow

(billions of yen)	FY2011/03 Apr-Dec	FY2012/03 Apr-Dec
Consolidated net income	23.1	-48.7
Depreciation and amortization	69.5	65.9
[Net income + Depreciation and amortization]	[92.6]	[17.2]
Other operating activities	-18.3	-43.8
Net cash by operating activities	74.3	-26.6
Plant and equipment	-47.9	-53.0
Purchase of business	-0.4	-15.0
Other investing activities	-15.7	-20.4
Net cash by investing activities	-64.1	-88.5
Free cash flow (Operating + Investing net cash	10.1	-115.1
Increase (Decrease) of debt	-68.0	126.0
Dividend paid	-23.9	-23.9
Other financing activities	-0.6	-0.6
Net cash by financing activities	-92.6	101.4
Effect of exchange rate	-11.8	-8.7
Net increase in cash and equivalents	-94.3	-22.4
Cash and equivalents at end of period	147.8	156.6

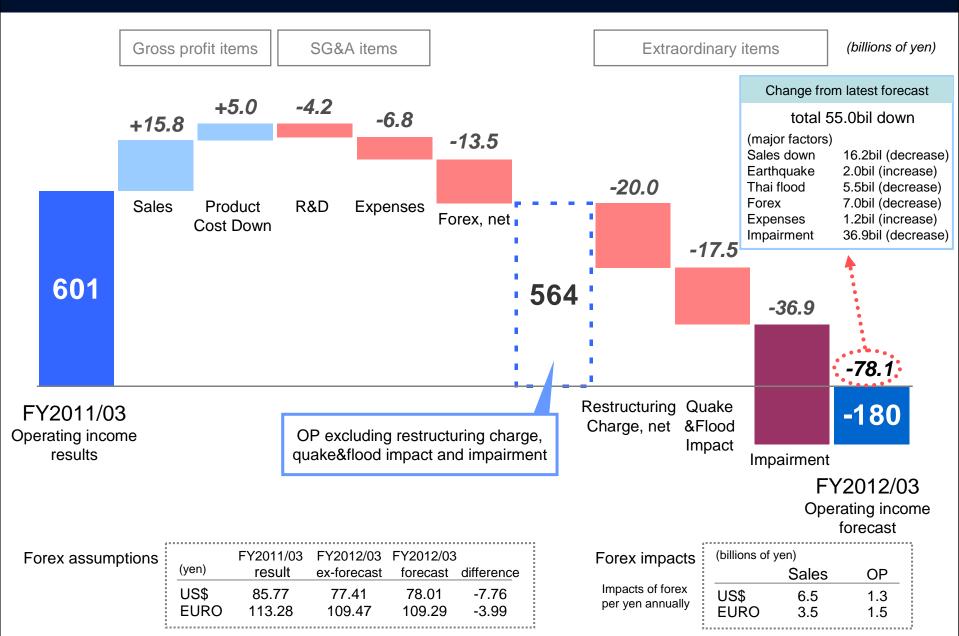




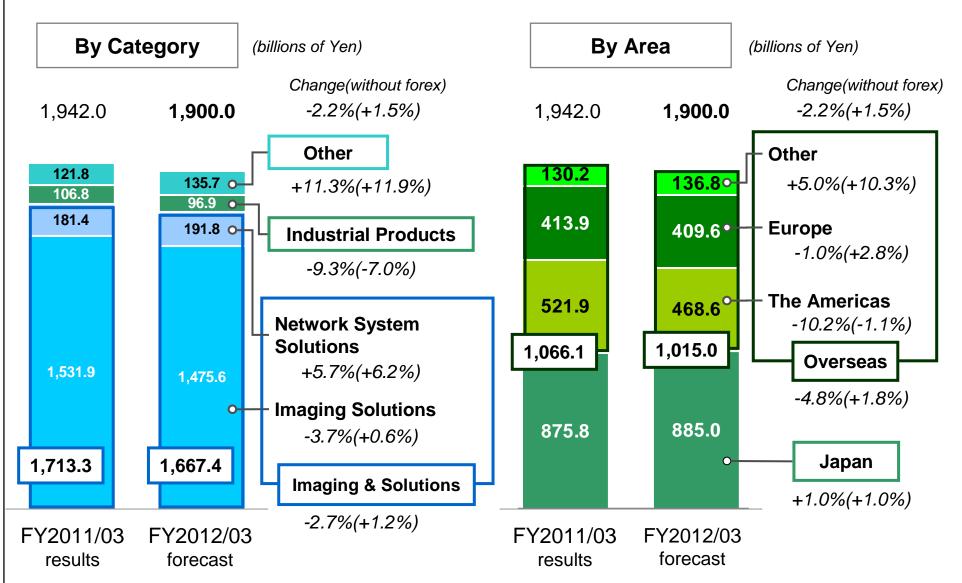


		FY2011/03	FY2012/03	FY2012/03	Y	-o-Y comparis	on		
(billions of yen)		Results	forecast (on Oct '11)	Forecast (revised)	Change	Change(%)	Change(%) without Forex		
Net sales	(Japan)	875.8	905.0	885.0	+9.1	+1.0%	+1.0%		
	(Overseas)	1,066.1	1,045.0	1,015.0	-51.1	-4.8%	+1.8%		
	Total	1,942.0	1,950.0	1,900.0	-42.0	-2.2%	+1.5%		
Gross profit		790.0	780.0	759.0	-31.0	-3.9%			
	net sales %	40.7%	40.0%	39.9%				restructuring	
SG&A		729.8	743.0	777.0	+47.1	+6.5%		d impairmen	
	net sales %	37.6%	38.1%	40.9%			56.4	billion	
Operating incom	пе	60.1		-18.0	-78.1 —		(OP ma	(OP margin: 3.0%)	
	net sales %	3.1%	1.9%	-0.9%				nvestment	
Income before in	ncome taxes	45.4	26.5	-33.0	-78.4	_			FY12/03
	net sales %	2.3%	1.4%	-1.7%			(billions of yen) R&D	result 110.8	forecast 115.0
Net income attribute	to Ricoh Co.	19.6	10.0	-46.0	-65.6	_	(% on sales	5.7%	5.9%)
	net sales %	1.0%	0.5%	-2.4%			CAPEX Depreciation	66.9 67.2	70.0 63.0
EPS (Yen)		27.08	13.78	-63.40	-90.48		(tangible fixed as		
Exchange rate	US \$1	85.77	77.41	78.01	-7.76		Q4 For	ex assumpt	ion
(Yen)	Euro 1	113.28	109.47	109.29	-3.99		1US\$ =	75.00J	PY
					-		1Euro =	= 105.00J	PY

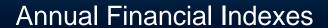


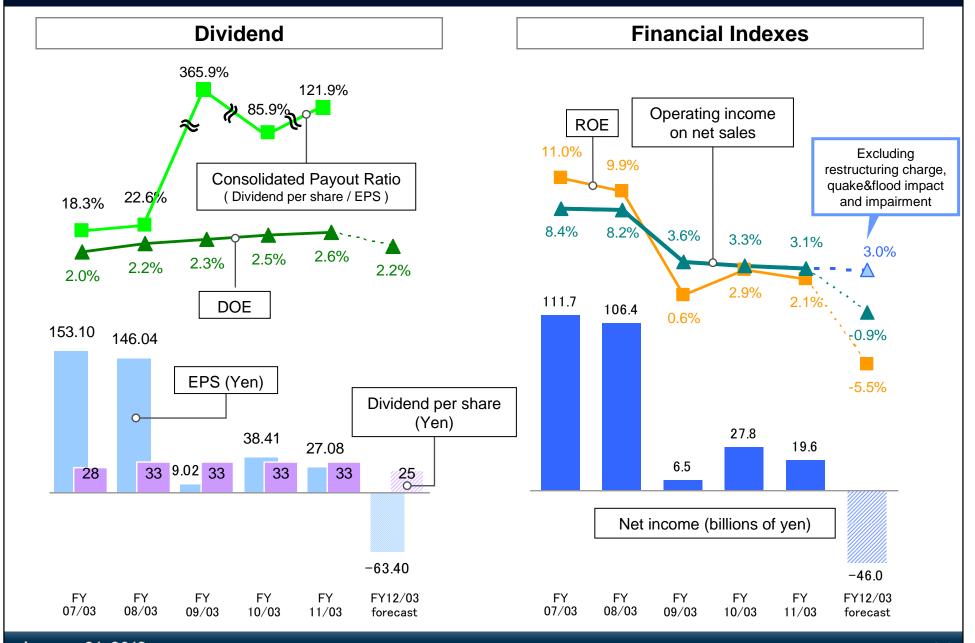


FY2012/3 sales forecast



^{*} 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 Q3 income statement



		FY2011/03	FY2012/03	Y	-o-Y Comparis	son
(billions of yen)		Q3 result	Q3 result	Change	Change(%)	Change(%) without Forex
Net sales	(Japan)	210.3	210.3	+0.0	+0.0%	+0.0%
	(Overseas)	257.8	247.2	-10.5	-4.1%	+2.5%
	Total	468.1	457.6	-10.5	-2.3%	+1.4%
Gross profit		196.5	182.7	-13.7	-7.0%	
	net sales %	42.0%	39.9%			
SG&A		180.5	217.6	+37.0	+20.5%	-
	net sales %	38.6%	47.5%			
Operating incom	ne	15.9	-34.8	-50.8	_	-
	net sales %	3.4%	-7.6%			
Income before i	ncome taxes	13.2	-40.1	-53.4	_	(billions of ye
	net sales %	2.8%	-8.8%			(% on sale
Net income attribute	e to Ricoh Co.	7.8	-44.7	-52.6	_	CAPEX Depreciation
	net sales %	1.7%	-9.8%			(tangible fixed
EPS (Yen)		10.79	-61.71	-72.50		-
Exchange rate	US \$1	82.66	77.39	-5.27		
(Yen)	Euro 1	112.30	104.29	-8.01		160 1Eu

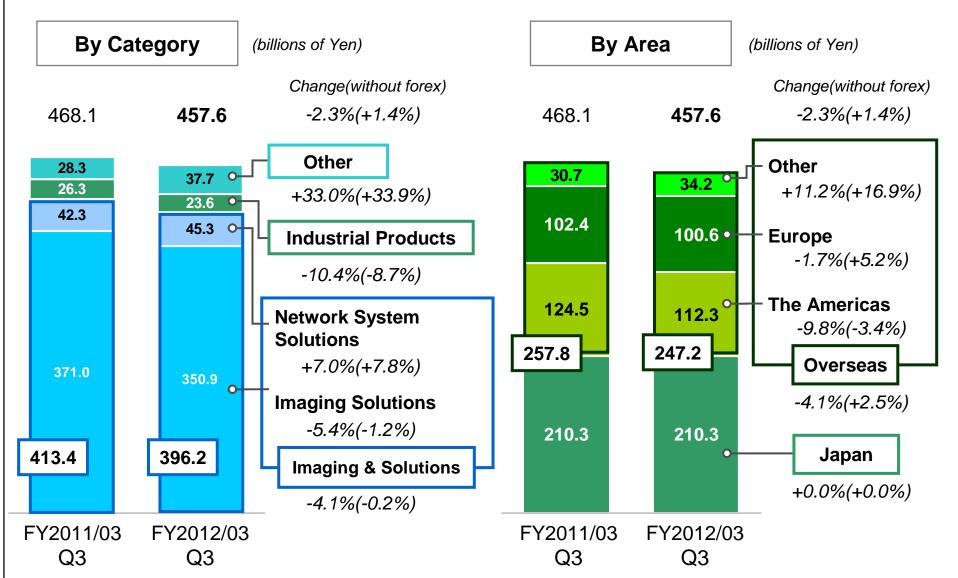
Investment

(billions of yen)	FY11/03 Q3	FY12/03 Q3
R&D	27.3	29.8
(% on sales	5.8%	6.5%)
CAPEX	9.1	17.1
Depreciation (tangible fixed ass	16.7 ets)	15.9

Q3 forex planed

1US\$ =	75.00JPY
1Euro =	105.00JPY





^{*} 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			F'	FY2012/03			FY11/03 FY12/03		FY11/03
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q1-Q3	Q1-Q3	Total	Total
MFP		59%	57%	59%	59%	59%	56%	57%	58%	57%	59%	59%
Printer		19%	19%	19%	19%	19%	19%	20%	19%	19%	19%	19%
	Office	12%	11%	11%	11%	11%	10%	10%	12%	10%	11%	11%
	Production	8%	8%	7%	8%	8%	9%	10%	8%	9%	8%	8%
Imaging Solution	s, other	6%	5%	6%	6%	6%	6%	6%	6%	6%	7%	6%
MDS(Labor char	ge) & IT Services	9%	10%	10%	10%	9%	10%	10%	9%	10%	8%	9%
Network System Solutions, other		7%	9%	7%	6%	8%	9%	8%	7%	8%	7%	7%

MFP, Printer Non-hard ratio

*Value based ratio including forex

			FY2011/03			FY2012/03			FY11/03 FY12/03		FY10/03	FY11/03
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q1-0	Q3 Q1-Q3	Total	Total
MFP	Japan	62%	61%	63%	54%	56%	61%	64%	62%	60%	59%	60%
	Overseas	53%	50%	52%	49%	56%	51%	54%	52%	6 54%	52%	51%
	Total	56%	54%	56%	51%	56%	55%	57%	55%	6 56%	55%	54%
Printer	Japan	82%	79%	80%	80%	81%	82%	82%	81%	6 81%	81%	80%
	Overseas	70%	67%	68%	66%	67%	63%	64%	68%	65%	67%	68%
	Total	74%	71%	73%	71%	72%	71%	71%	73%	6 72%	72%	72%

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MFP, Printer y-o-y

*By value

< Hardware >			FY20	11/03		F۱	FY2012/03			FY11/03 FY12/03		FY10/03 FY11/03	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q1-Q3	Q1-Q3	Total	Total	
MFP&Printer	Japan	-4%	+4%	+2%	-10%	+18%	-2%	-4%	+1%	+4%	-9%	-3%	
	Overseas	-6%	-4%	-5%	-3%	-13%	-7%	-11%	-5%	-10%	-11%	-4%	
	(Forex excluded)	+1%	+9%	+6%	+7%	-8%	-1%	-5%	+5%	-5%	-3%	+6%	
	Total	-5%	-2%	-3%	-5%	-4%	-5%	-9%	-3%	-6%	-10%	-4%	
	(Forex excluded)	+0%	+8%	+5%	+1%	+0%	-2%	-4%	+4%	-2%	-5%	+3%	
MFP	Japan	-4%	+4%	+1%	-12%	+18%	-4%	-5%	+0%	+3%	-8%	-4%	
	Overseas	-9%	-4%	-5%	+0%	-14%	-6%	-14%	-6%	-11%	-13%	-5%	
	(Forex excluded)	-2%	+9%	+6%	+11%	-8%	-1%	-8%	+4%	-6%	-5%	+6%	
	Total	-8%	-2%	-3%	-4%	-4%	-5%	-11%	-4%	-7%	-18%	-4%	
	(Forex excluded)	-3%	+7%	+5%	+2%	+0%	-2%	-7%	+3%	-3%	-8%	+3%	
Printer	Japan	+2%	+1%	+7%	+9%	+12%	+13%	+4%	+3%	+10%	-19%	+5%	
	Overseas	+15%	-1%	-5%	-16%	-11%	-9%	+4%	+2%	-5%	-2%	-4%	
	(Forex excluded)	+20%	+11%	+6%	-7%	-5%	-3%	+12%	+12%	+1%	+7%	+6%	
	Total	+11%	-1%	-2%	-11%	-6%	-4%	+4%	+2%	-2%	-6%	-2%	
	(Forex excluded)	+15%	+8%	+6%	-4%	-1%	+1%	+10%	+10%	+3%	+0%	+6%	

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MFP, Printer y-o-y

*By value

< Non-hardware >			FY20	11/03		F	Y2012/	03	FY11/03	FY12/03	FY10/03	FY11/03
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q1-Q3	Q1-Q3	Total	Total
MFP&Printer	Japan	-1%	-2%	-1%	-2%	-5%	+4%	-2%	-2%	-1%	-5%	-2%
	Overseas	-3%	-8%	-9%	-7%	-4%	-2%	-4%	-7%	-3%	-1%	-7%
	(Forex excluded)	+3%	+4%	+2%	+3%	+2%	+3%	+2%	+3%	+2%	+8%	+3%
	Total	-3%	-6%	-6%	-5%	-4%	+1%	-3%	-5%	-2%	-2%	-5%
	(Forex excluded)	+2%	+1%	+1%	+1%	-1%	+3%	+1%	+1%	+1%	+3%	+1%
MFP	Japan	-2%	-3%	-1%	-3%	-5%	-3%	-4%	-2%	-4%	-7%	-2%
	Overseas	-9%	-11%	-11%	-6%	-4%	-3%	-7%	-10%	-5%	+1%	-9%
	(Forex excluded)	-1%	+1%	+0%	+4%	+1%	+2%	-1%	+0%	+1%	+10%	+1%
	Total	-6%	-8%	-7%	-5%	-5%	-3%	-6%	-7%	-4%	-2%	-7%
	(Forex excluded)	-2%	-1%	+0%	+1%	-2%	+0%	-2%	-1%	-1%	+3%	+0%
Printer	Japan	+1%	+0%	-2%	+1%	-4%	+24%	+4%	+0%	+8%	-1%	+0%
	Overseas	+12%	-1%	-2%	-10%	-2%	-1%	+7%	+3%	+1%	-6%	-1%
	(Forex excluded)	+17%	+11%	+9%	+0%	+4%	+5%	+13%	+12%	+8%	+3%	+9%
	Total	+8%	-1%	-2%	-5%	-3%	+10%	+5%	+2%	+4%	-4%	+0%
	(Forex excluded)	+10%	+7%	+4%	+1%	+1%	+14%	+9%	+7%	+8%	+2%	+5%
											_	

RICOH

MFP, Printer color ratio

*For hardware shipment, by value

			FY2011/03				FY2012/03			FY11/03 FY12/03		FY10/03 FY11/03	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q1-Q3	3 Q1-Q3	Total	Total	
MFP	Japan	67%	73%	76%	71%	76%	77%	78%	72%	77%	66%	72%	
	Overseas	50%	51%	53%	51%	56%	56%	58%	52%	57%	51%	52%	
	Total	56%	58%	60%	58%	64%	62%	64%	58%	63%	55%	58%	
Printer	Japan	24%	22%	23%	28%	25%	27%	30%	23%	27%	29%	24%	
	Overseas	37%	34%	38%	46%	41%	49%	52%	36%	47%	36%	39%	
	Total	34%	31%	34%	41%	36%	43%	46%	33%	42%	34%	35%	

FY2012/03 new products launched for Imaging & Solutions



* New: Released between Oct 28, 2011 to Jan 30, 2012



FY2012/03 new products launched for Imaging & Solutions



* New: Released between Oct 28, 2011 to Jan 30, 2012







PJ WX3131











PJS: Projection system

PJ WX3231N

PJ X3241N

PJ X3241N

PJ X3131

PJ WX2130

PJ X2130













PJ WX4130N

PJ WX4130

PJ WX5350N

PJ WX5360N F

PJ WX6170N

PJ WX6180N



UCS: Unified Communication System



P3000



S7000

PICK UP

New Ultra short-focus projector "PJ WX4130N"



- Only 11.7cm (approx. 4.6inches) is necessary to project 48-inch screen.
- Projector for small tele-meeting in combination with Ricoh's Unified Communication System



Ricoh ranked the world's best performing business for sustainability performance among IT industry

Ricoh named one of the world's most sustainable companies for the eighth year in a row

(Jan, 2012)

(Jan, 2012)





Ricoh Pro C901/901S won the chairman prize of ECCJ for Energy Conservation Award

Ricoh starts operation of "Tohoku Re-use Center Kitakata"

(Jan, 2012)

(Dec, 2011)





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www.ricoh.com/IR/