



# Consolidated Results for the 3 months ended June 30, 2011

August 4, 2011

Zenji Miura, Director, Deputy President & CFO

Ricoh Company, Ltd.

# RICOH

Photo: 100% Eco-Powered Electronic Billboard in London

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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- *54% y-o-y decrease for operating income and 53% decrease for net income due to the impact of the earthquake and forex.*
- *Although color MFP grew modestly, sales were flat y-o-y due to a decrease of mono MFP and supply slow down after the earthquake.*
- *MDS & IT service business enjoyed healthy growth.*
- *Supply problem will be solved in 1H. Impact of earthquake on profit for the full year as previously estimated.*
- *Strategy execution for 17th MTP on track. (See next slide)*
- *Forecast of overseas business expansion and new businesses expansion for FY2012/03 remains unchanged.*
- *Over all forecast of FY2012/03 revised down due to drastic forex situation, however we still foresee 12% y-o-y growth for net income. 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

- SP1200SF/1200S, A4 size MFP launched (Jul, 2011)
- SP4300/4310, A4 size LP launched (Jul, 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



Pro C751



SP1200SF



SP4300



UCS P3000



eWriter solution



CLARTE P series

# FY2012/03 Q1 income statement

**RICOH**

(billions of yen)		FY2011/03 Q1 result	FY2012/03 Q1 result	Y-o-Y Comparison		
				Change	Change(%)	Change(%) without Forex
Net sales	(Japan)	212.9	<b>215.1</b>	+2.2	+1.0%	+1.0%
	(Overseas)	270.0	<b>251.0</b>	-19.0	-7.0%	-1.0%
	Total	482.9	<b>466.1</b>	-16.8	-3.5%	-0.1%
Gross profit		204.3	<b>194.0</b>	-10.2	-5.0%	
	net sales %	42.3%	<b>41.6%</b>			
SG&A		182.4	<b>184.0</b>	+1.6	+0.9%	
	net sales %	37.8%	<b>39.5%</b>			
Operating income		21.8	<b>10.0</b>	-11.8	-54.2%	
	net sales %	4.5%	<b>2.1%</b>			
Income before income taxes		15.4	<b>8.5</b>	-6.9	-45.0%	
	net sales %	3.2%	<b>1.8%</b>			
Net income attribute to Ricoh Co.		7.3	<b>3.4</b>	-3.8	-53.0%	
	net sales %	1.5%	<b>0.7%</b>			
EPS (Yen)		10.11	<b>4.75</b>	-5.36		
Exchange rate	US \$1	92.13	<b>81.71</b>	-10.42		
	(Yen)	Euro 1	117.52	<b>117.62</b>	+0.10	

### Investment

(billions of yen)	FY11/03 Q1	FY12/03 Q1
R&D	25.6	27.6
(% on sales)	5.3%	5.9%
CAPEX	15.8	16.6
Depreciation (tangible fixed assets)	16.0	15.6

### Q1 forex planed

1US\$ =	85.00JPY
1Euro =	120.00JPY

## By Category

(billions of Yen)

## By Area

(billions of Yen)

Change(without forex)

Change(without forex)

482.9

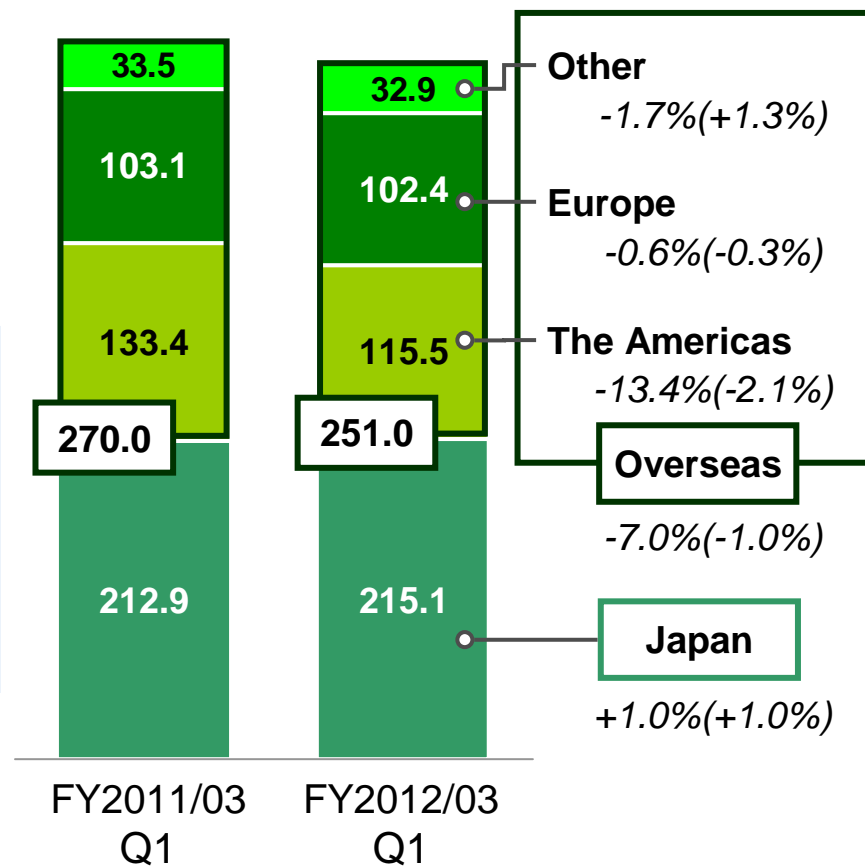
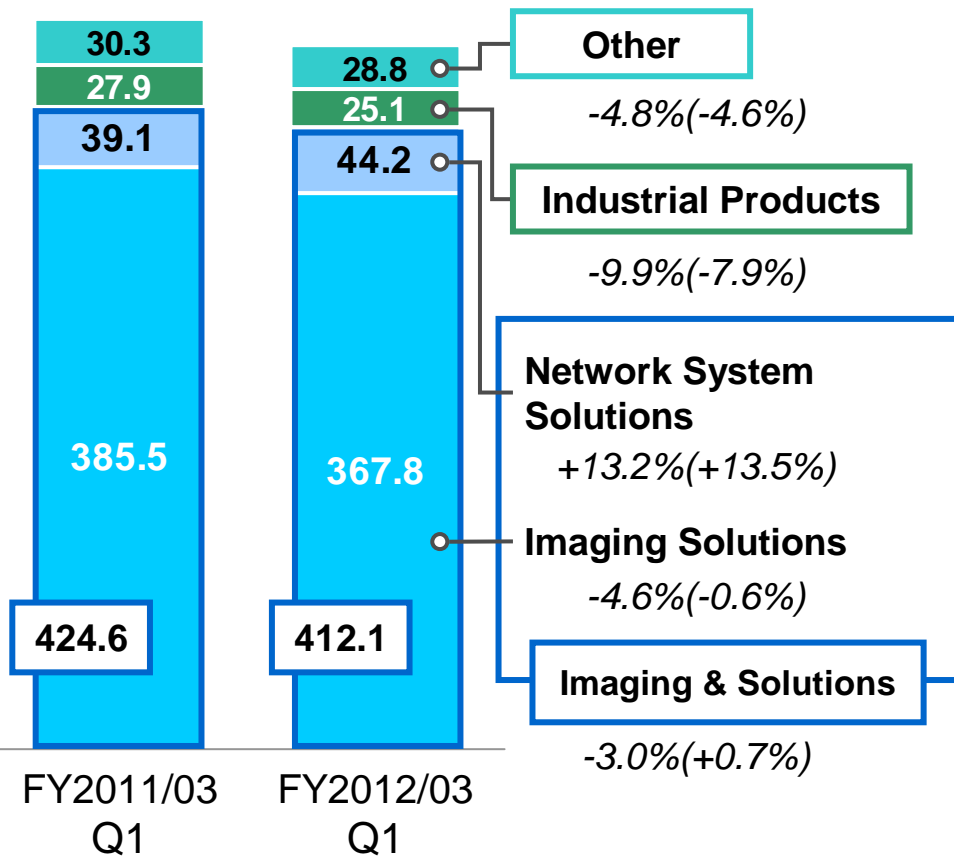
466.1

-3.5%(-0.1%)

482.9

466.1

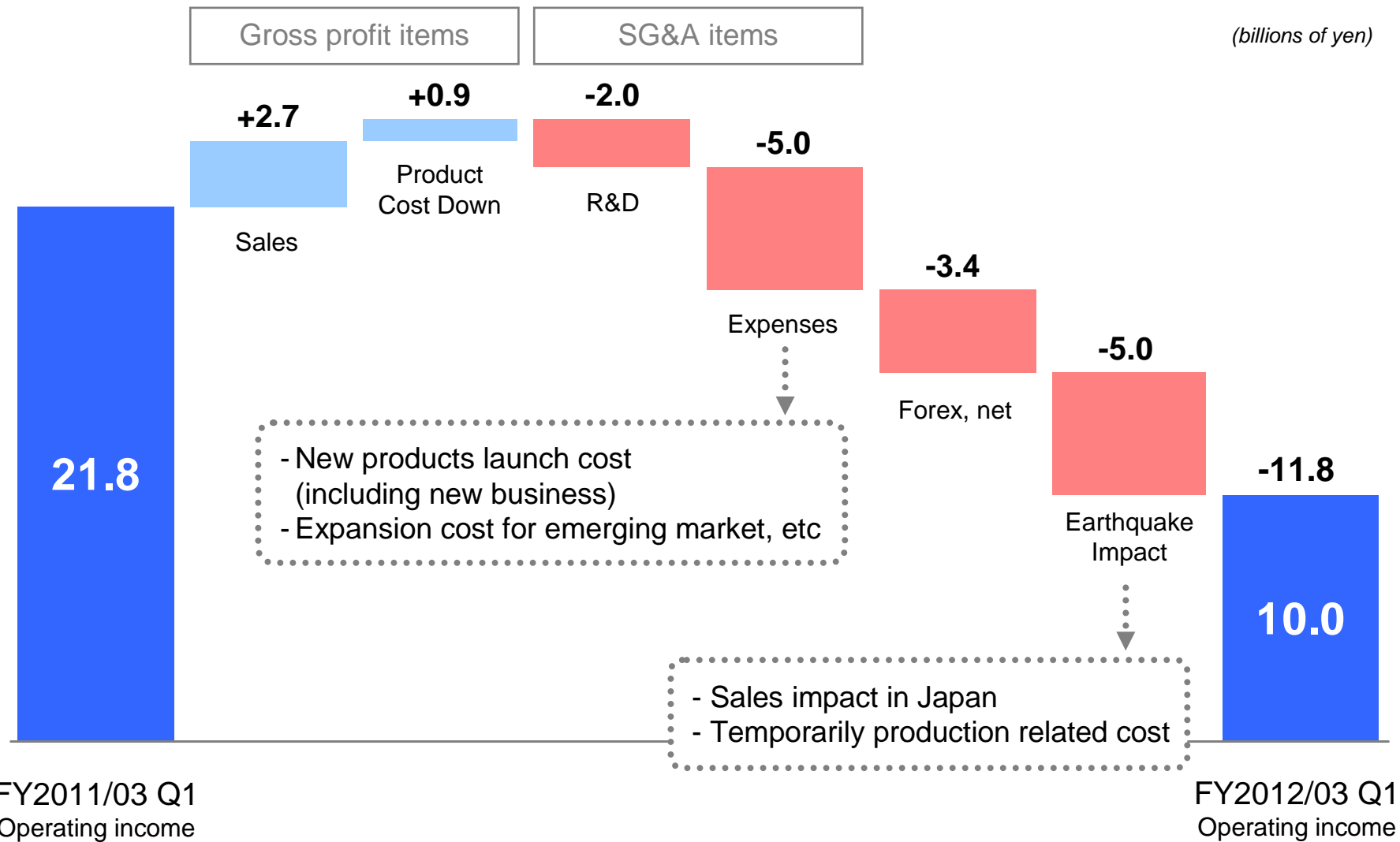
-3.5%(-0.1%)



\* 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.

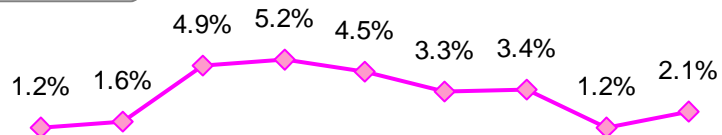


# FY2012/03 Q1 operating income y-o-y comparison

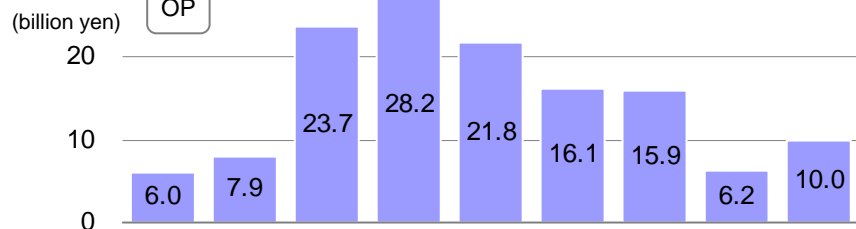


## OP margin / Gross margin / SG&A ratio

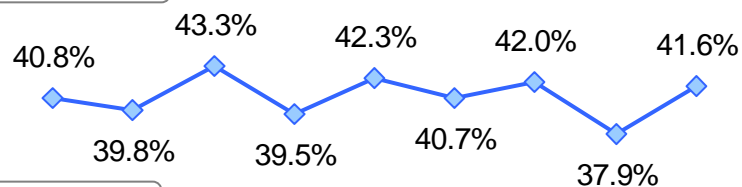
OP margin(%)



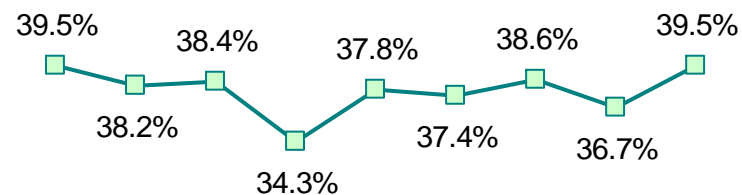
OP



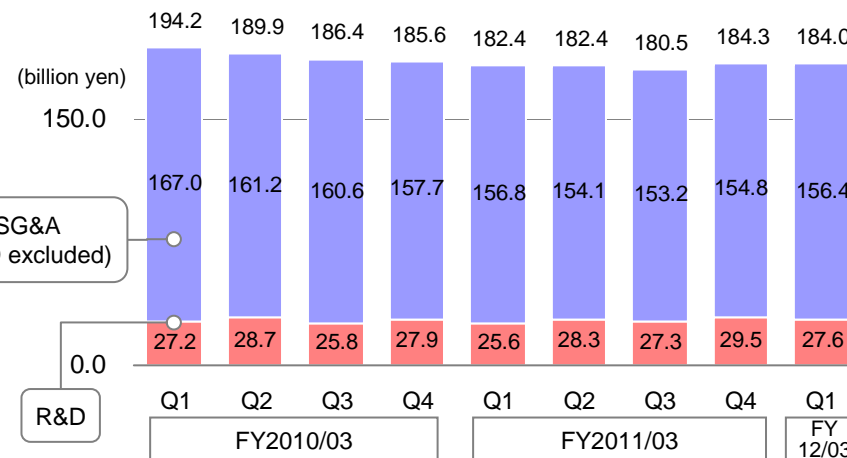
Gross margin(%)



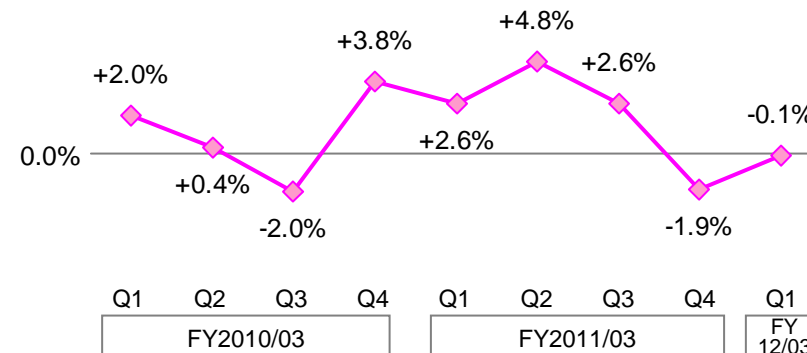
SG&A ratio (%)



## SG&A

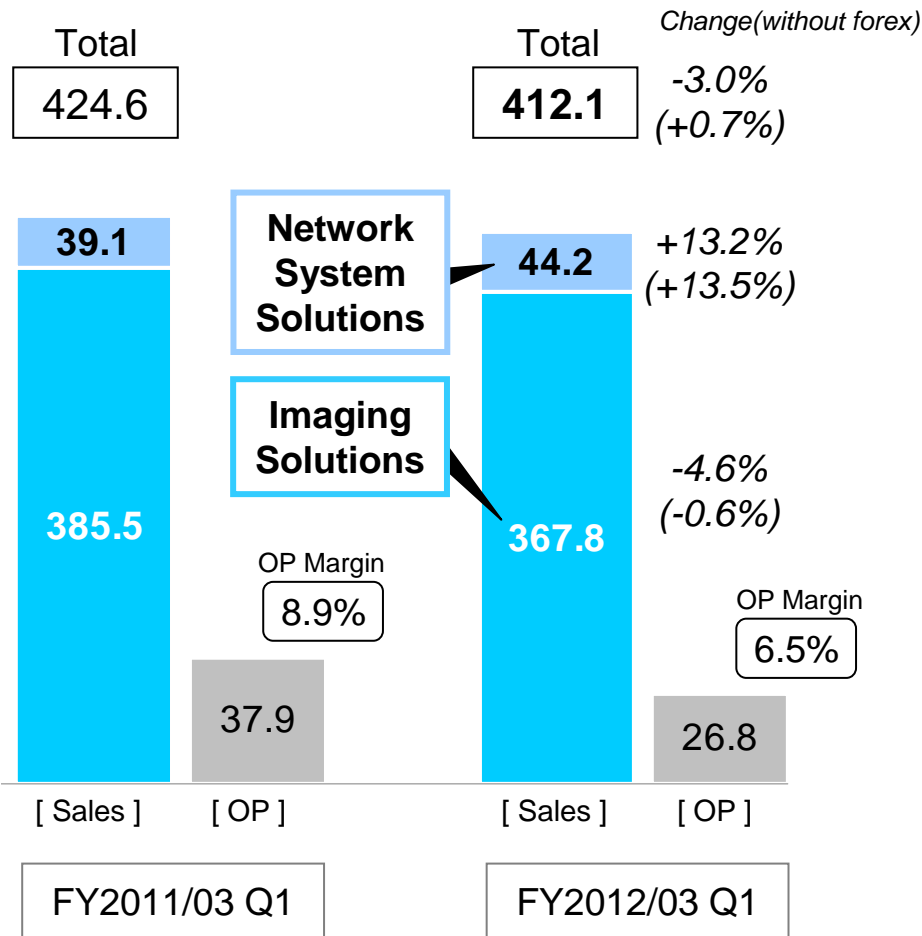


## Sales y-o-y excluding forex





# FY2012/03 Q1 business segment



[ MFP, Printer y-o-y growth ]

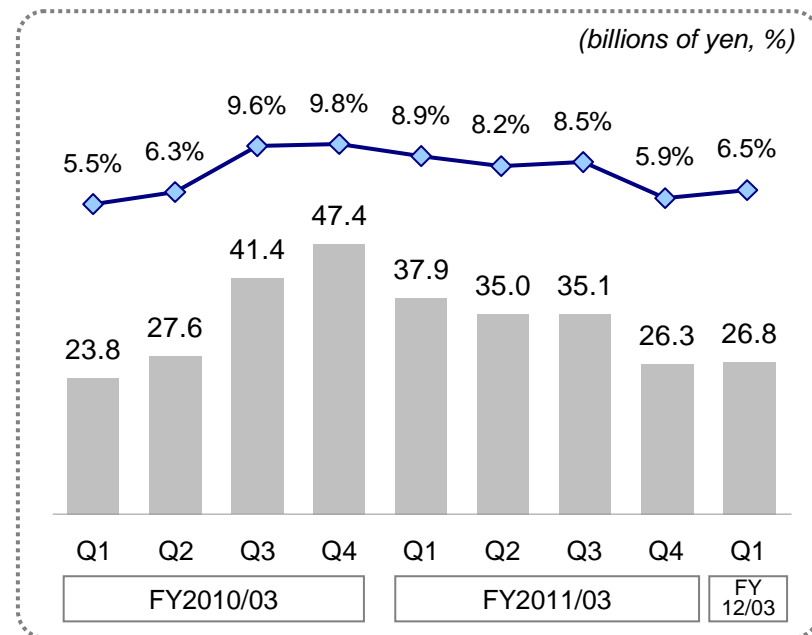
(by value, LC base)	Hardware	Non-hard
MFP&Printer combined	+0%	-1%
MFP(Copier)	+0%	-2%
Printer	-1%	+1%

➔ See page 23-24 for more data

[ MDS business ratio in Imaging & Solutions ]

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

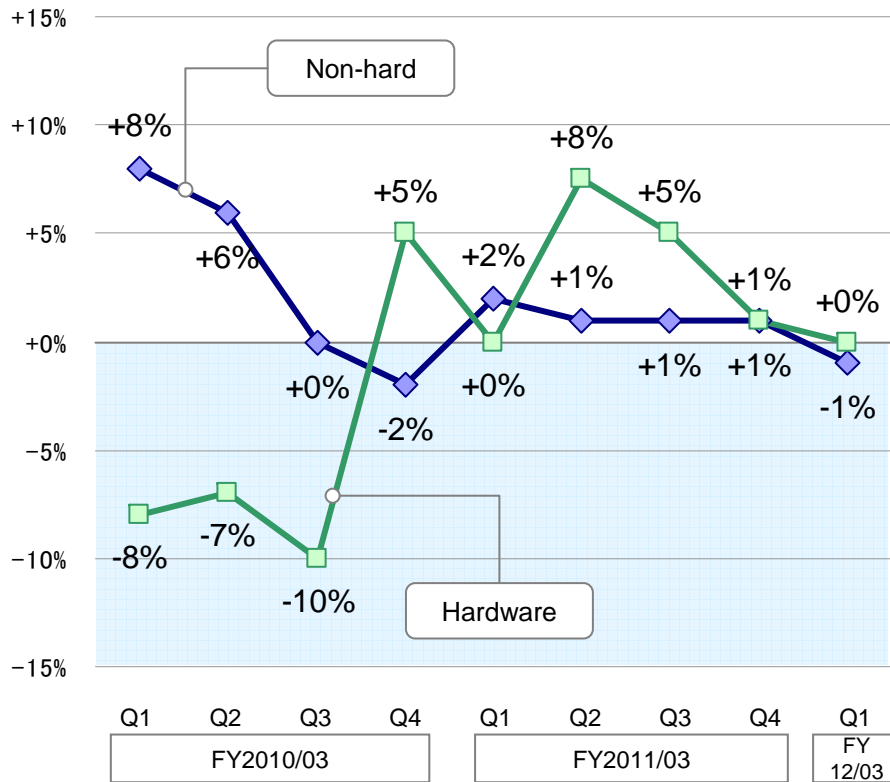
[ Appendix ] OP&OP margin by quarterly



\* Excluding "Corporate and Eliminations"

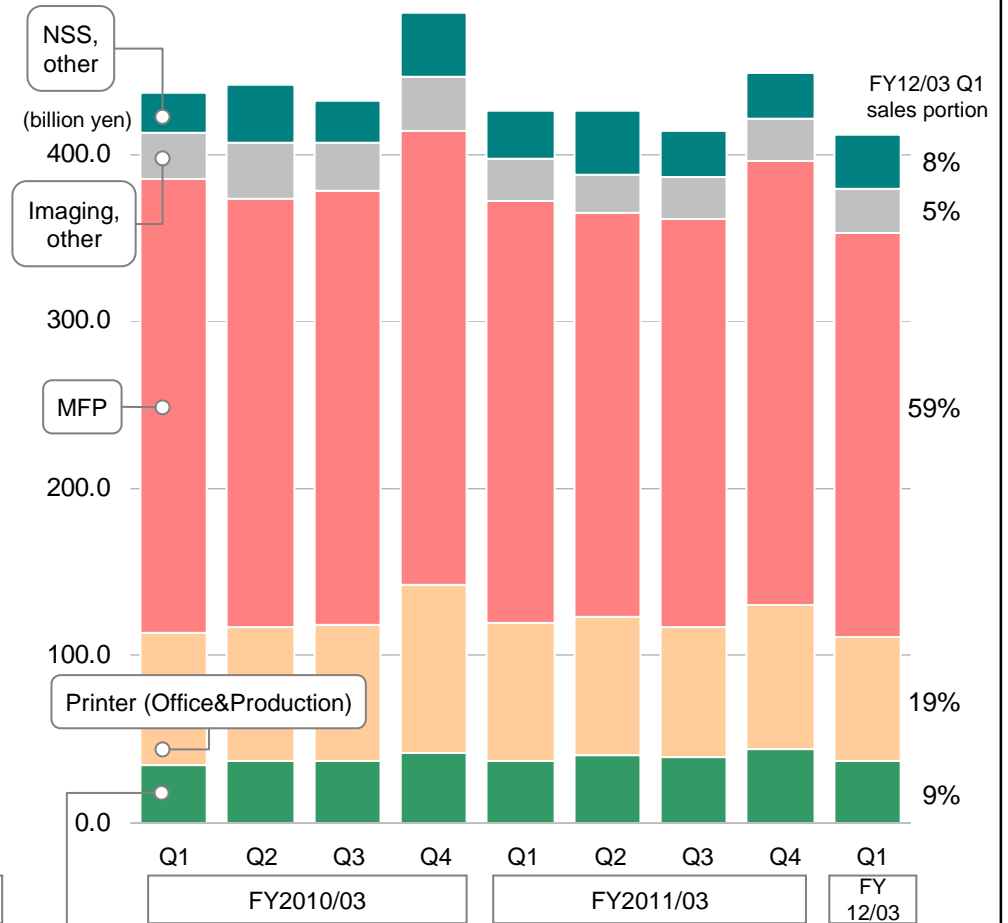
MFP & Printer combined y-o-y

\*Sales growth by value excluding forex impact



Imaging & Solutions sales by products

\*Percentage of sales



MDS(Labor charge) & IT services

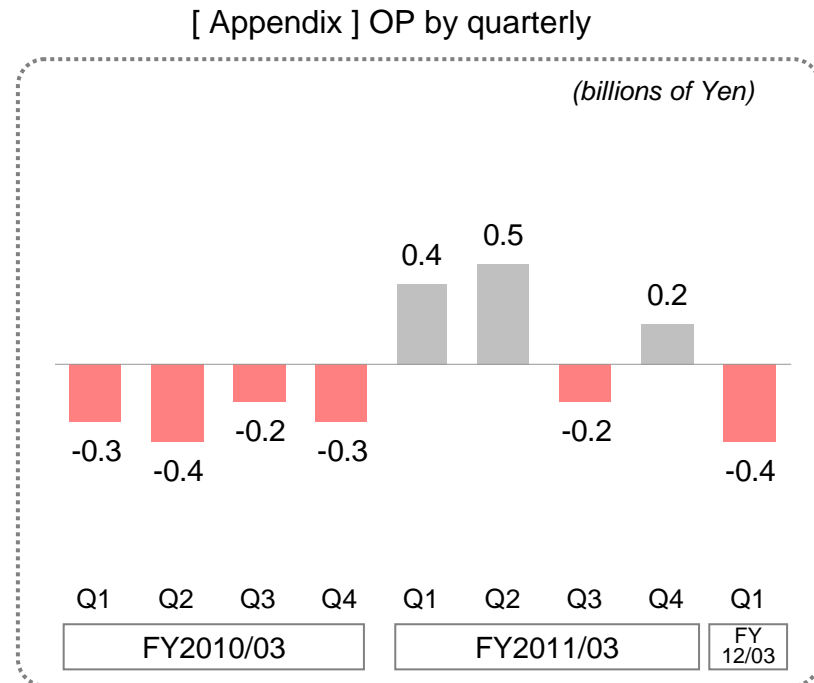
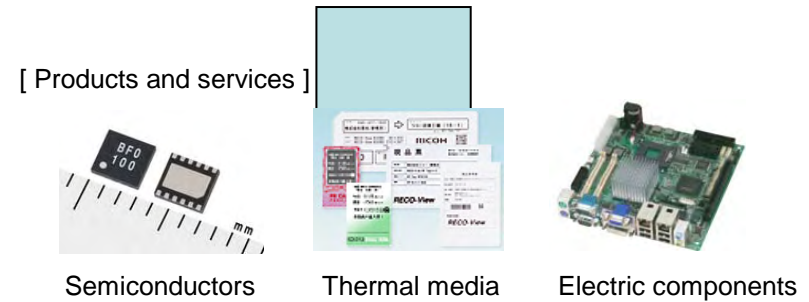
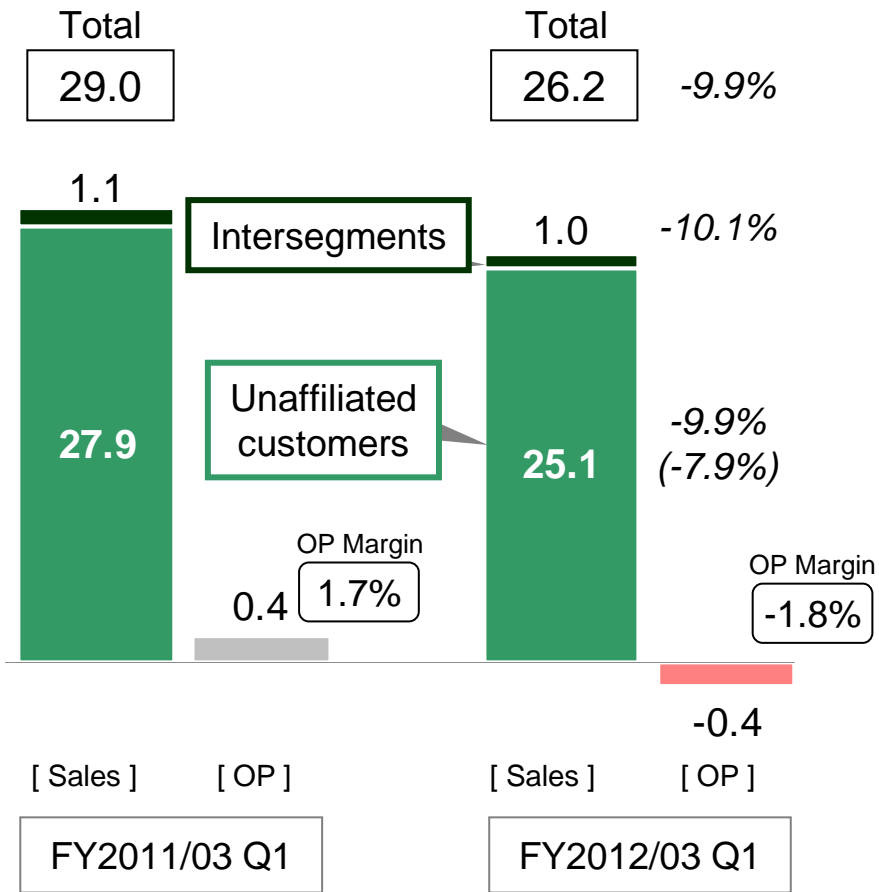
MDS: Managed Document Service  
NSS: Network System Solutions

➔ See page 23 for more data

# FY2012/03 Q1 business segment

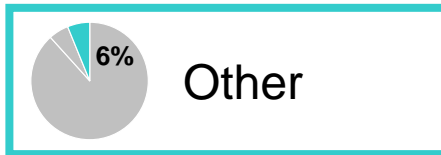


Comment Profit down due to decrease in sales after the earthquake



\* Excluding "Corporate and Eliminations"

(billions of Yen)



Comment

Profit down due to decrease in sales after the earthquake

[ Products and services ]



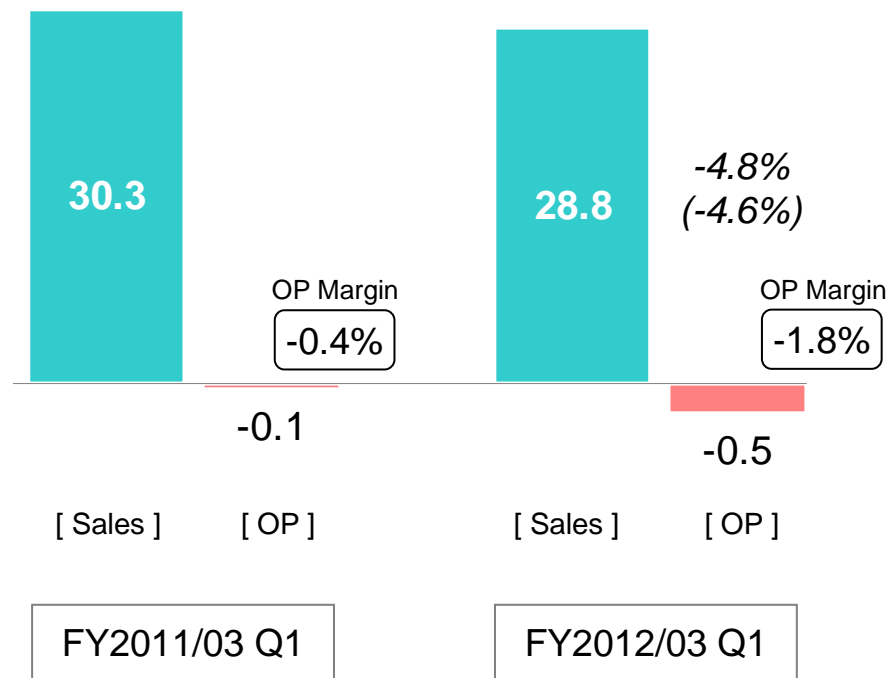
Finance



Digital camera



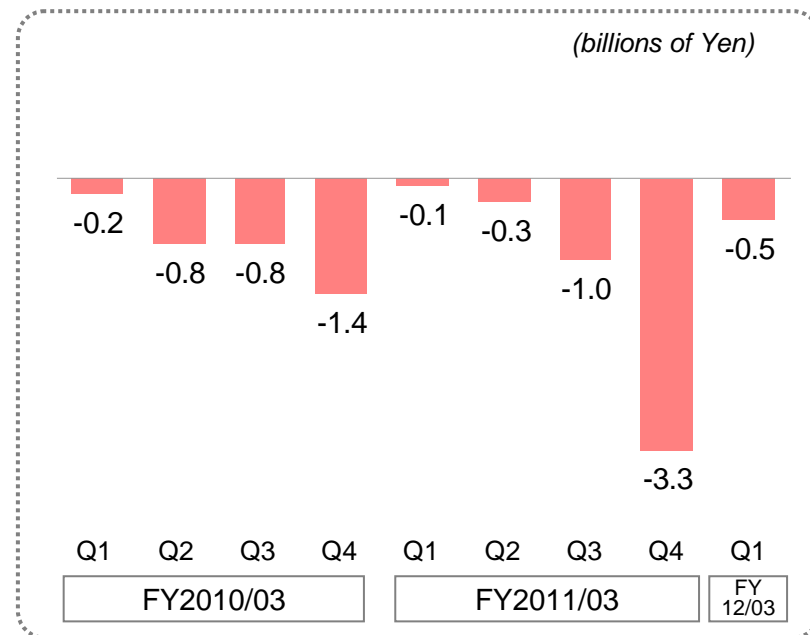
Logistics



\* Excluding "Corporate and Eliminations"

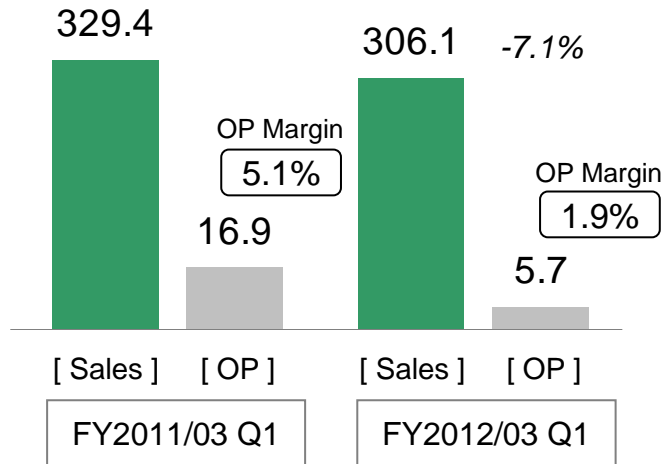
(billions of Yen)

[ Appendix ] OP by quarterly

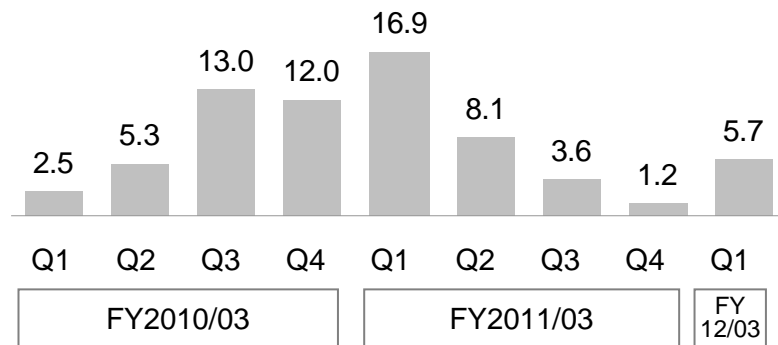


## Japan

(billions of Yen)



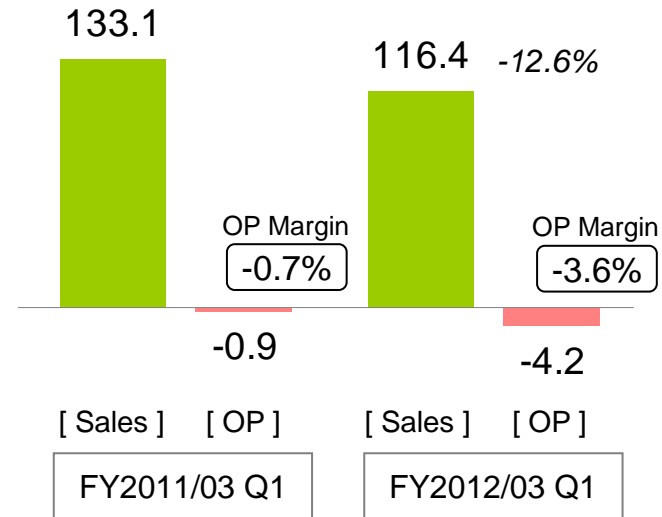
[ OP by quarterly ]



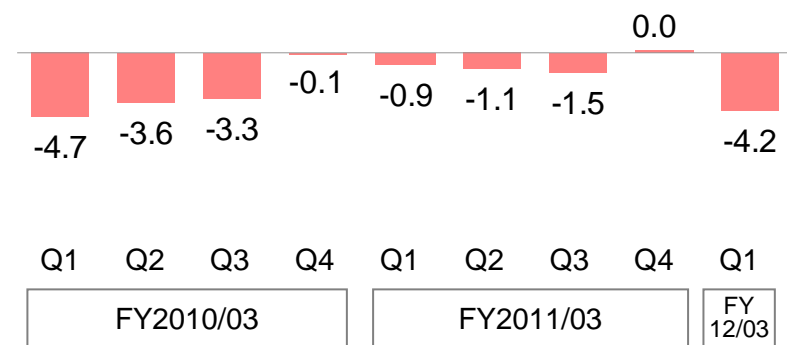
## The Americas

\* Excluding "Corporate and Eliminations"

(billions of Yen)

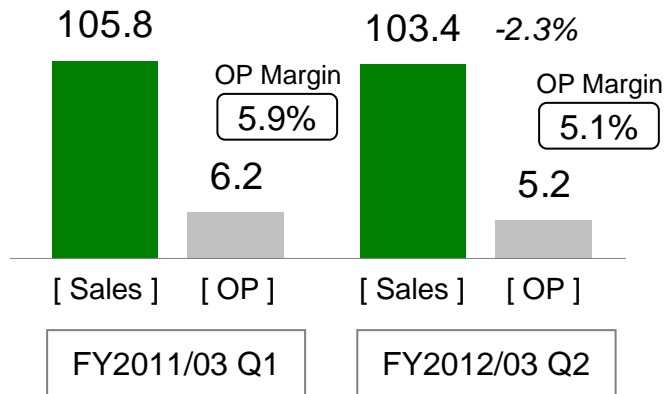


[ OP by quarterly ]

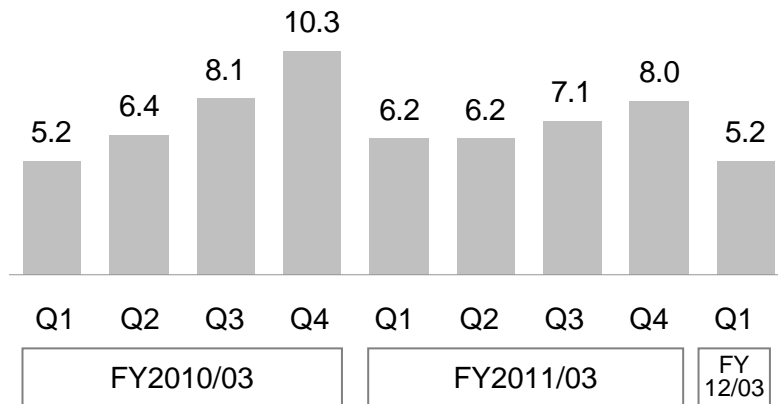


## Europe

(billions of Yen)



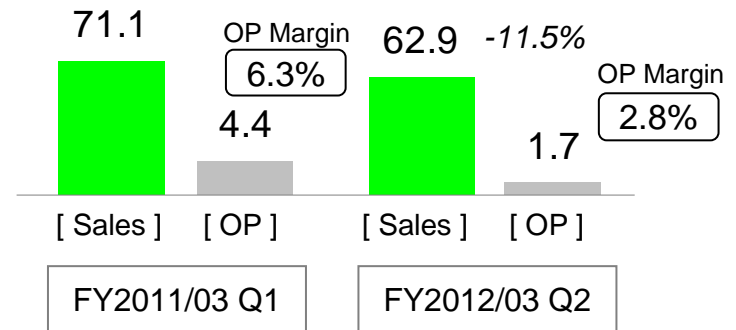
[ OP by quarterly ]



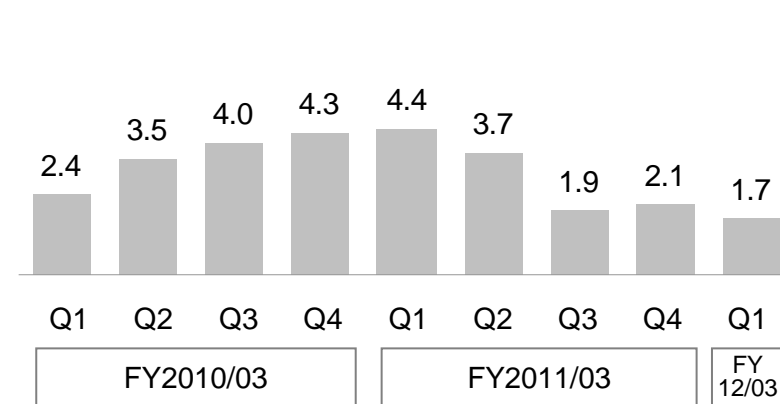
## Other

\* Excluding "Corporate and Eliminations"

(billions of Yen)



[ OP by quarterly ]



# Balance sheet as of June 30, 2011

**RICOH**

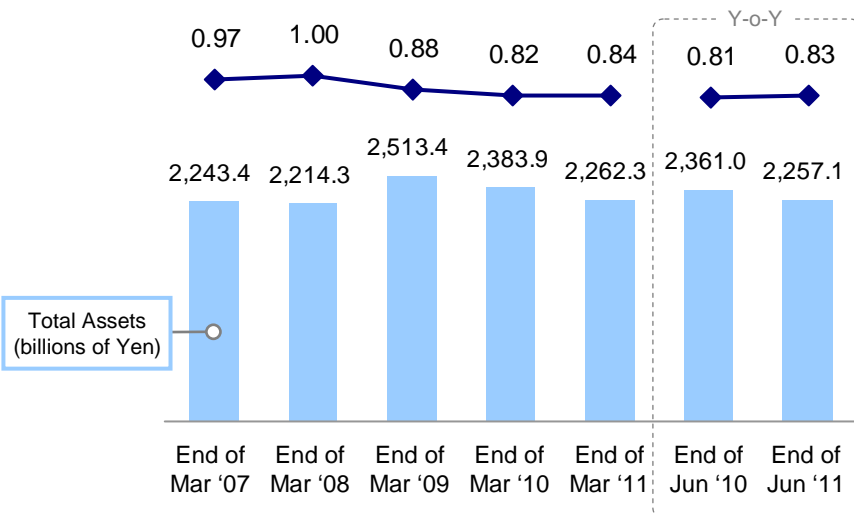
Assets		
(billions of yen)	As of Jun 30, 2011	Dif f. from Mar 31, '10
<b>Current Assets</b>	<b>1,070.1</b>	-3.8
Cash & time deposits	170.7	-10.4
Trade receivables	648.0	-9.7
Inventories	186.6	+15.5
Other current assets	64.7	+0.7
<b>Fixed Assets</b>	<b>1,186.9</b>	-1.4
Tangible fixed assets	262.6	-2.0
Finance receivable	446.8	+1.0
Other investments	477.4	-0.4
<b>Total Assets</b>	<b>2,257.1</b>	-5.2

Liabilities and Equity		
(billions of yen)	As of Jun 30, 2011	Dif f. from Mar 31, '10
<b>Current Liabilities</b>	<b>634.8</b>	+20.1
Trade payables	240.6	-9.8
Short-term borrowings	185.9	+34.9
Other current liabilities	208.2	-4.9
<b>Fixed Liabilities</b>	<b>655.6</b>	-9.3
Long-term indebtedness	466.3	-13.0
Accrued pension&severance costs	141.9	+0.9
Other fixed liabilities	47.3	+2.7
<b>Total Liabilities</b>	<b>1,290.4</b>	+10.8
Total Shareholders' Investment	913.1	-16.7
Noncontrolling Interest	53.4	+0.6
<b>Total Equity</b>	<b>966.6</b>	-16.1
<b>Total liabilities and Equity</b>	<b>2,257.1</b>	-5.2
<b>Total debt</b>	<b>652.3</b>	+21.8

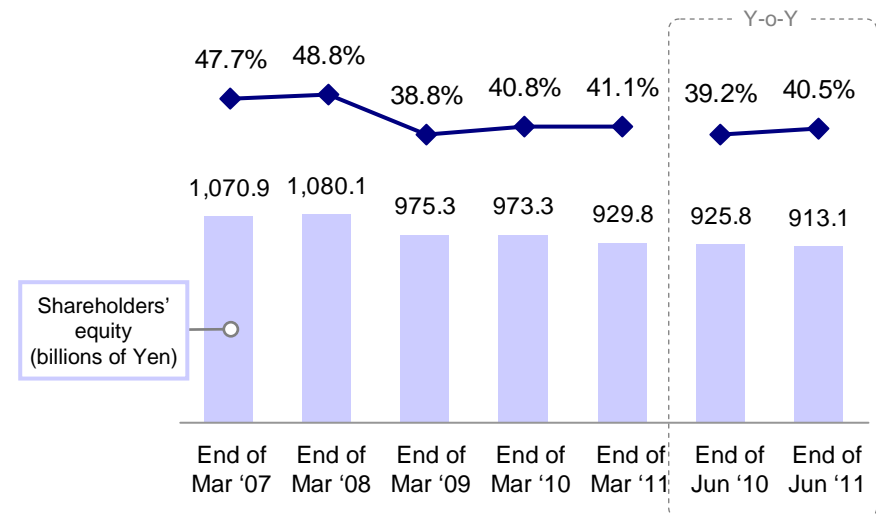
Exchange rate as of June 30, 2011 :  
 US\$ 1 = ¥ 80.73 (- 2.42)  
 EURO 1 = ¥ 116.84 (-0.73)



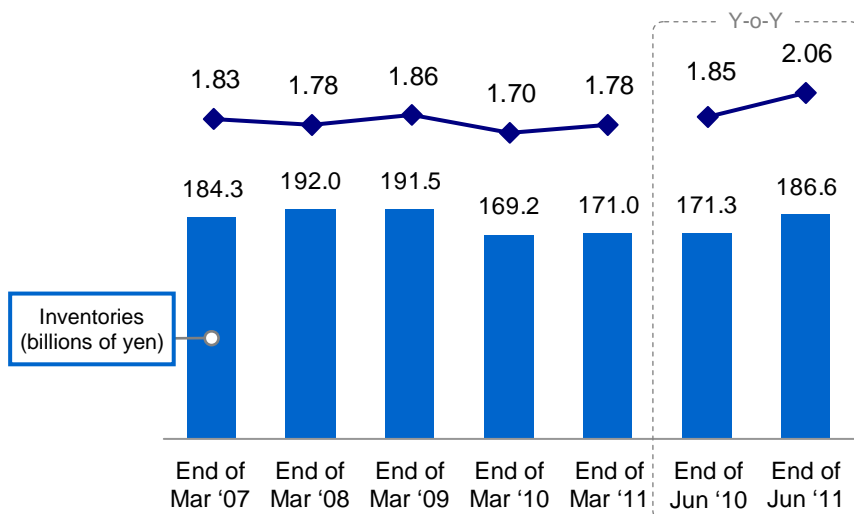
### Total assets turn over (per month)



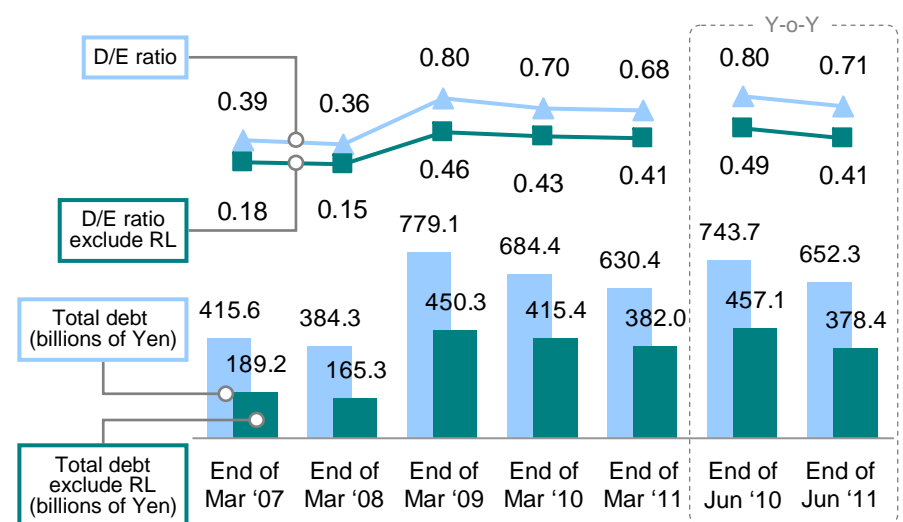
### Equity ratio



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



### Debt/Equity ratio (multiplies)

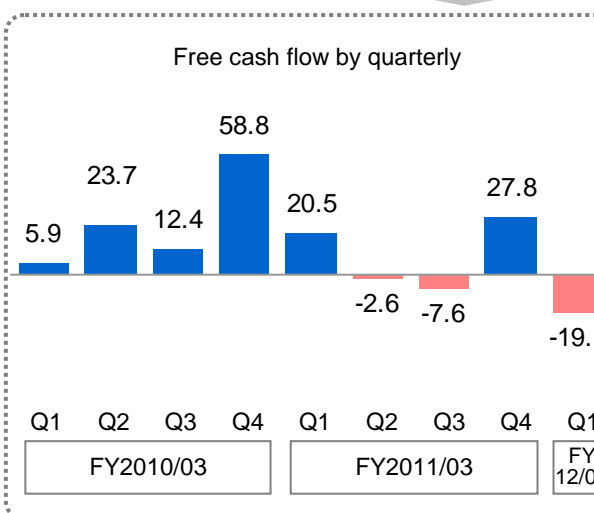
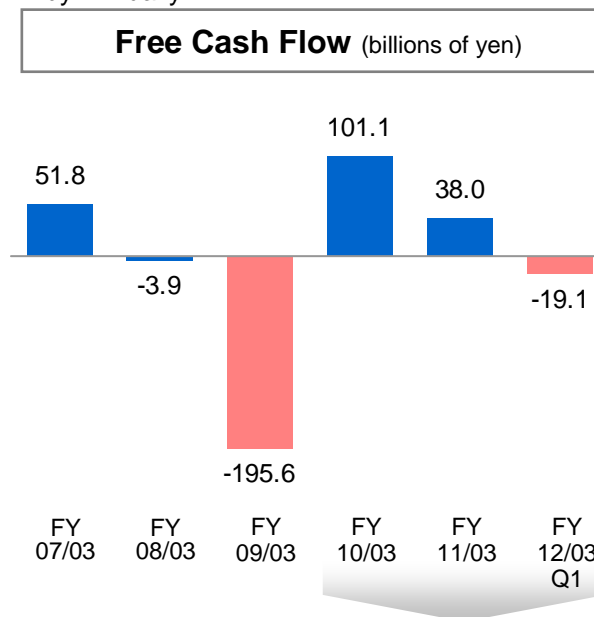


# FY2012/03 Q1 statement of cash flow

**RICOH**

(billions of yen)	FY2011/03 Apr-Jun	FY2012/03 Apr-Jun
Consolidated net income	8.1	<b>4.6</b>
Depreciation and amortization	22.4	<b>22.1</b>
[ Net income + Depreciation and amortization ]	[ 30.6 ]	[ 26.7 ]
Other operating activities	10.8	<b>-21.0</b>
Net cash by operating activities	41.4	<b>5.7</b>
Plant and equipment	-15.7	<b>-16.5</b>
Other investing activities	-5.0	<b>-8.3</b>
Net cash by investing activities	-20.8	<b>-24.8</b>
Free cash flow ( Operating + Investing net cash	20.5	<b>-19.1</b>
Increase (Decrease) of debt	44.7	<b>23.2</b>
Dividend paid	-11.9	<b>-11.9</b>
Other financing activities	-0.3	<b>-0.3</b>
Net cash by financing activities	32.4	<b>10.9</b>
Effect of exchange rate	-8.8	<b>-2.4</b>
Net increase in cash and equivalents	44.1	<b>-10.7</b>
Cash and equivalents at end of period	286.2	<b>168.4</b>

< by Annually >



# FY2012/03 forecast < revised >

# RICOH

(billions of yen)		FY2011/03 Results	FY2012/03 forecast (on Apr 2011)	FY2012/03 Forecast (revised)	Y-o-Y comparison		
					Change	Change(%)	Change(%) without Forex
Net sales	(Japan)	875.8	900.0	905.0	+29.1	+3.3%	+3.3%
	(Overseas)	1,066.1	1,190.0	1,105.0	+38.8	+3.6%	+7.9%
	Total	1,942.0	2,090.0	2,010.0	+67.9	+3.5%	+5.8%
Gross profit		790.0	853.0	820.0	+29.9	+3.8%	
	net sales %	40.7%	40.8%	40.8%			
SG&A		729.8	783.0	766.0	+36.1	+4.9%	
	net sales %	37.6%	37.5%	38.1%			
Operating income		60.1	70.0	54.0	-6.1	-10.3%	
	net sales %	3.1%	3.3%	2.7%			
Income before income taxes		45.4	63.0	47.0	+1.6	+3.5%	
	net sales %	2.3%	3.0%	2.3%			
Net income attribute to Ricoh Co.		19.6	29.0	22.0	+2.3	+12.0%	
	net sales %	1.0%	1.4%	1.1%			
EPS (Yen)		27.08	39.97	30.32	+3.24		
Exchange rate	US \$1	85.77	85.00	80.43	-5.34		
	(Yen) Euro 1	113.28	120.00	111.91	-1.37		

Q2-Q4 Forex assumption

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

### OP by business segment

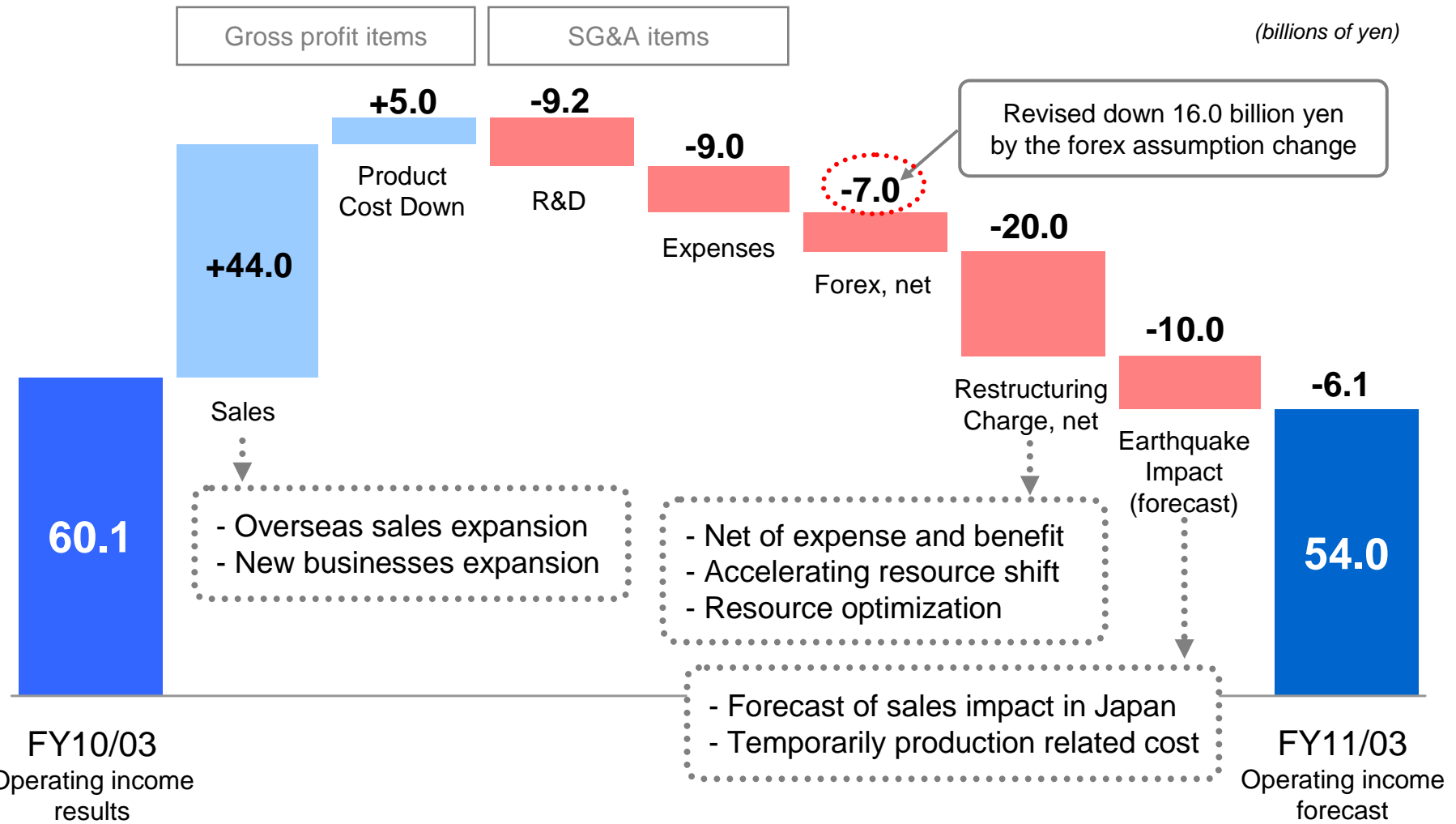
(billions of yen)	FY11/03 result	FY12/03 forecast
Imaging&Solutions (OP margin)	135.2 7.9%	140.0 7.9%
Industrial Products (OP margin)	1.0 0.9%	2.0 1.9%
Other (OP margin)	-4.9 -4.0%	0.0 0.0%

\* Excluding "Corporate and Eliminations"

### Investment

(billions of yen)	FY11/03 result	FY12/03 forecast
R&D (% on sales)	110.8 5.7%	120.0 6.0%
CAPEX	66.9	67.0
Depreciation (tangible fixed assets)	67.2	67.0

# FY2012/03 operating income forecast y-o-y comparison **RICOH**



Forex assumptions

(yen)	FY2011/03 result	FY2012/03 ex-forecast	FY2012/03 forecast	difference
US\$	85.77	85.00	80.43	-5.34
EURO	113.28	120.00	111.91	-1.37

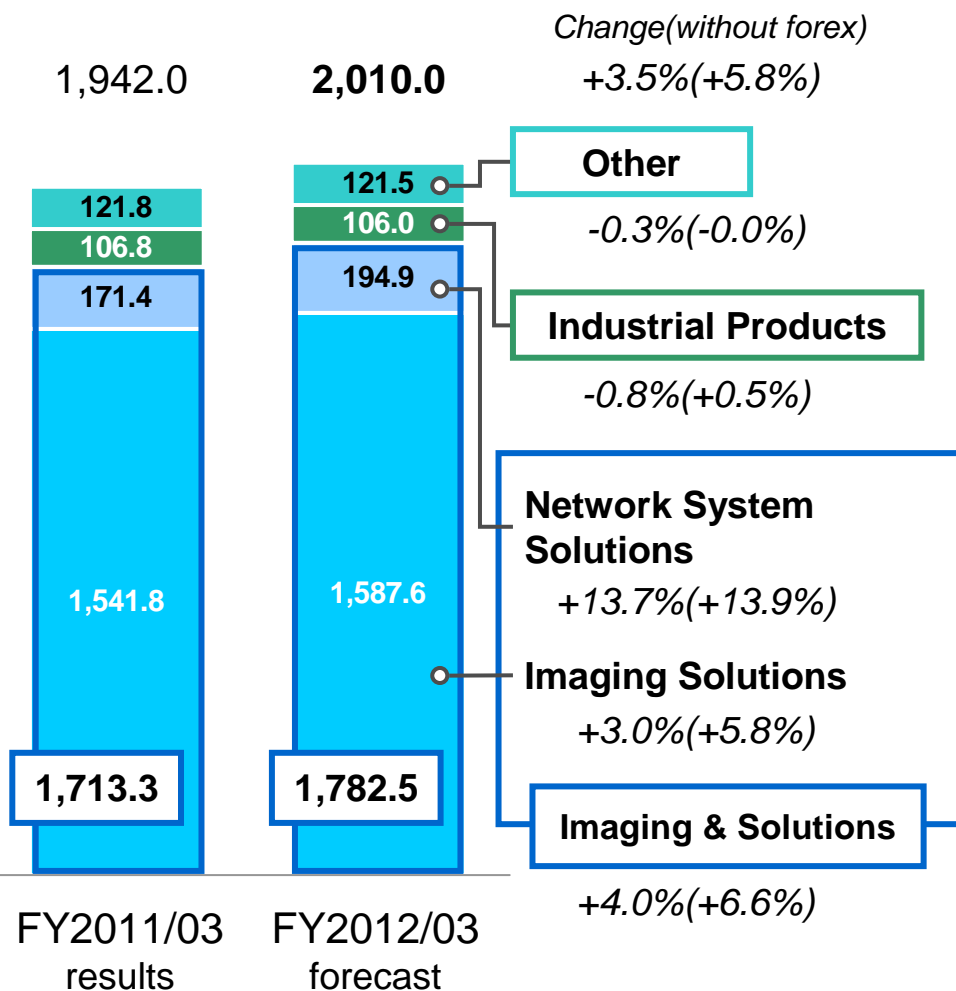
Forex impacts

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

# FY2012/3 sales forecast

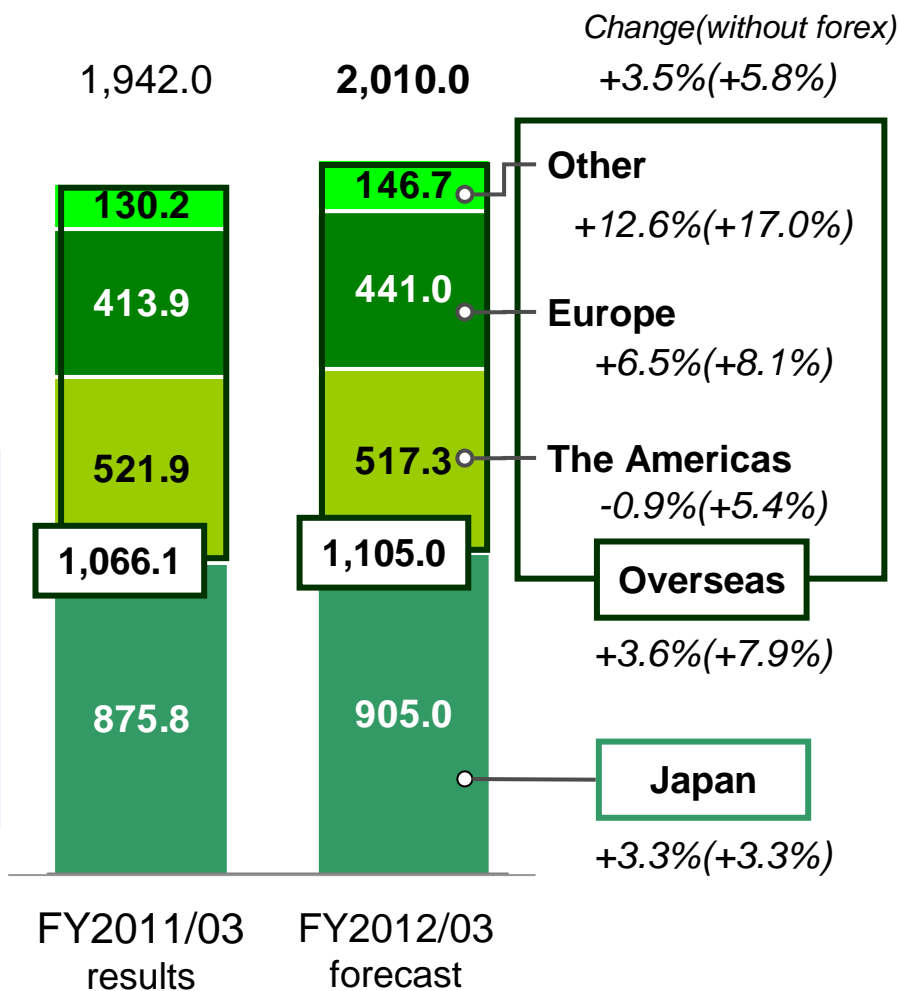
## By Category

(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.

### [ Strategic purpose ]

- *Reinforce digital camera business (business scale, product portfolio, profitability, etc)*
- *Strengthen consumer related business*
- *Expand services and solutions utilizing imaging and optical technologies*
- *Creating new business and services by the fusion of resources*

### [ Benefit ]

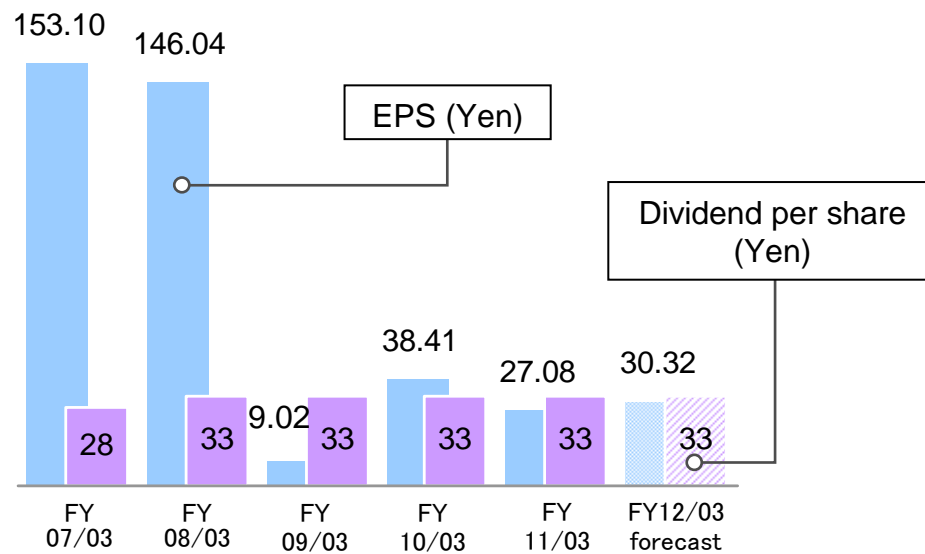
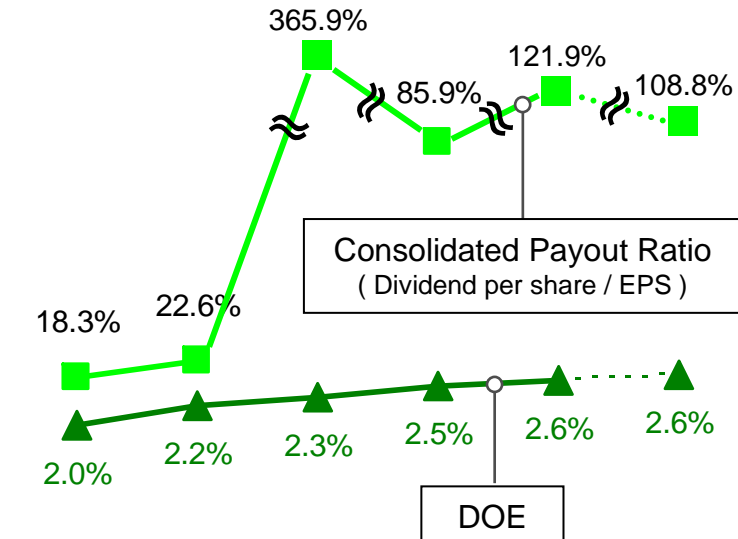
- *Acquire growing SLR camera technology and other advanced technologies*
- *Acquire new growth business such as security camera business*
- *Product lineup has a mutually complementary relationship and little overlap*
- *Global sales and service network of PENTAX*
- *PENTAX brand has enthusiastic users globally*

### [ Financial impact ]

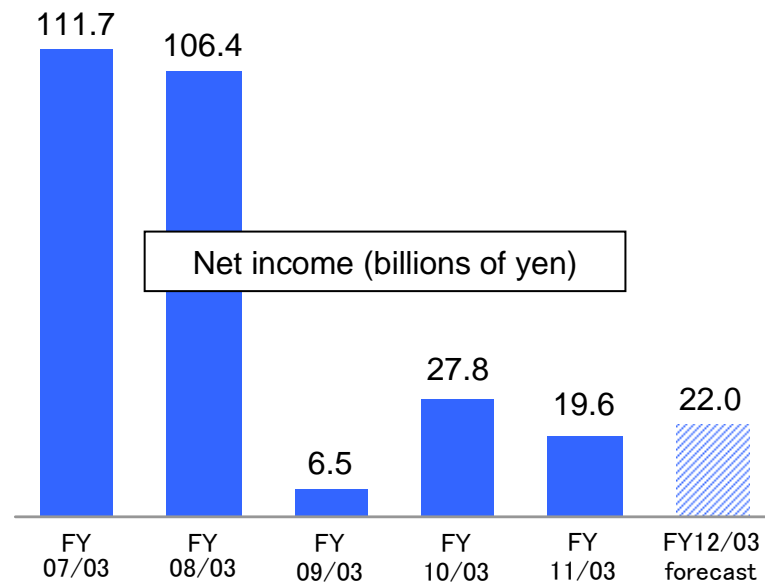
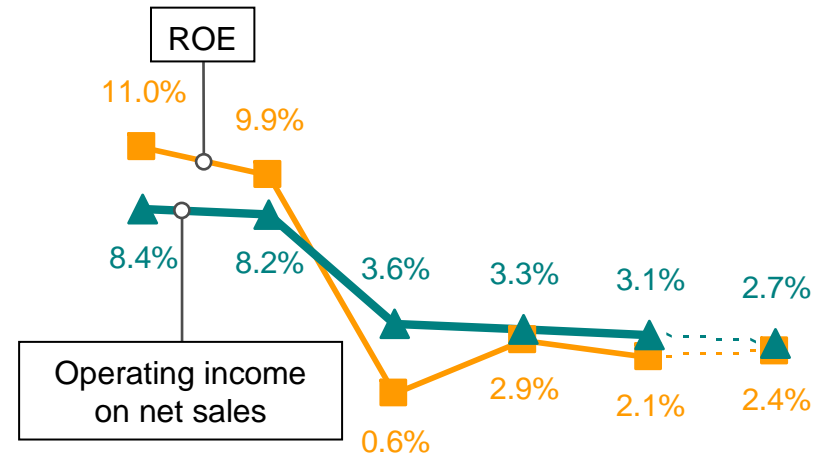
*Minor impact on FY2012/03 financial results.*

*We do not include present financial forecast for FY2012/03 since PENTAX imaging systems will be consolidated on October, 2011.*

## Dividend



## Financial Indexes





# Appendix : Data for Imaging & Solutions

## Imaging & Solutions sales by products

\*Percentage of sales

	FY2010/03				FY2011/03				FY12/03	FY09/03	FY10/03	FY11/03
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Total	Total	Total
MFP	62%	58%	60%	56%	59%	57%	59%	59%	59%	65%	59%	59%
Printer	18%	18%	19%	21%	19%	19%	19%	19%	19%	18%	19%	19%
Office					12%	11%	11%	11%	11%		11%	11%
Production					8%	8%	7%	8%	8%		8%	8%
Imaging Solutions, other	6%	8%	7%	7%	6%	5%	6%	6%	5%	4%	7%	6%
MDS(Labor charge) & IT Services	8%	8%	9%	9%	9%	10%	10%	10%	9%	6%	8%	9%
Network System Solutions, other	6%	8%	6%	8%	7%	9%	7%	6%	8%	7%	7%	7%

## MFP, Printer Non-hard ratio

\*Value based ratio including forex

	FY2010/03				FY2011/03				FY12/03	FY09/03	FY10/03	FY11/03
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Total	Total	Total
MFP												
Japan	61%	63%	64%	51%	62%	61%	63%	54%	56%	63%	59%	60%
Overseas	53%	52%	54%	51%	53%	50%	52%	49%	56%	51%	52%	51%
Total	56%	56%	57%	51%	56%	54%	56%	51%	56%	55%	55%	54%
Printer												
Japan	82%	80%	82%	81%	82%	79%	80%	80%	81%	66%	81%	80%
Overseas	71%	67%	68%	64%	70%	67%	68%	66%	67%	68%	67%	68%
Total	75%	71%	73%	70%	74%	71%	73%	71%	72%	67%	72%	72%

# Appendix : Data for Imaging & Solutions

MFP, Printer y-o-y

\*By value

< Hardware >

		FY2010/03				FY2011/03				FY12/03	FY09/03	FY10/03	FY11/03
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Total	Total	Total
MFP&Printer	Japan	-21%	-17%	-13%	+12%	-4%	+4%	+2%	-10%	+18%	-19%	-9%	-3%
	Overseas	-16%	-18%	-10%	+1%	-6%	-4%	-5%	-3%	-13%	-17%	-11%	-4%
	(Forex excluded)	-3%	-3%	-8%	+1%	+1%	+9%	+6%	+7%	-8%	-6%	-3%	+6%
	Total	-17%	-17%	-11%	+4%	-5%	-2%	-3%	-5%	-4%	-18%	-10%	-4%
	(Forex excluded)	-8%	-7%	-10%	+5%	+0%	+8%	+5%	+1%	+0%	-10%	-5%	+3%
MFP	Japan	-21%	-17%	-11%	+18%	-4%	+4%	+1%	-12%	+18%	-19%	-8%	-4%
	Overseas	-15%	-18%	-12%	-3%	-9%	-4%	-5%	+0%	-14%	-20%	-13%	-5%
	(Forex excluded)	-2%	-4%	-11%	-3%	-2%	+9%	+6%	+11%	-8%	-10%	-5%	+6%
	Total	-17%	-18%	-12%	+4%	-8%	-2%	-3%	-4%	-4%	-20%	-18%	-4%
	(Forex excluded)	-8%	-7%	-11%	+4%	-3%	+7%	+5%	+2%	+0%	-12%	-8%	+3%
Printer	Japan	-16%	-15%	-20%	-22%	+2%	+1%	+7%	+9%	+12%	-19%	-19%	+5%
	Overseas	-17%	-14%	+5%	+19%	+15%	-1%	-5%	-16%	-11%	+11%	-2%	-4%
	(Forex excluded)	-6%	+1%	+10%	+23%	+20%	+11%	+6%	-7%	-5%	+26%	+7%	+6%
	Total	-16%	-14%	-3%	+7%	+11%	-1%	-2%	-11%	-6%	-3%	-6%	-2%
	(Forex excluded)	-8%	-3%	+1%	+9%	+15%	+8%	+6%	-4%	-1%	+5%	+0%	+6%

# Appendix : Data for Imaging & Solutions

MFP, Printer y-o-y

\*By value

< Non-hard >

		FY2010/03				FY2011/03				FY12/03	FY09/03	FY10/03	FY11/03
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Total	Total	Total
MFP&Printer	Japan	-5%	-7%	-6%	-2%	-1%	-2%	-1%	-2%	-5%	+2%	-5%	-2%
	Overseas	+1%	-3%	+1%	-3%	-3%	-8%	-9%	-7%	-4%	+1%	-1%	-7%
	(Forex excluded)	+16%	+14%	+3%	-2%	+3%	+4%	+2%	+3%	+2%	+15%	+8%	+3%
	Total	-1%	-4%	-2%	-2%	-3%	-6%	-6%	-5%	-4%	+2%	-2%	-5%
	(Forex excluded)	+8%	+6%	+0%	-2%	+2%	+1%	+1%	+1%	-1%	+10%	+3%	+1%
MFP	Japan	-7%	-5%	-7%	-8%	-2%	-3%	-1%	-3%	-5%	-2%	-7%	-2%
	Overseas	+8%	+1%	+2%	-6%	-9%	-11%	-11%	-6%	-4%	+0%	+1%	-9%
	(Forex excluded)	+25%	+20%	+3%	-6%	-1%	+1%	+0%	+4%	+1%	+14%	+10%	+1%
	Total	+2%	-1%	-2%	-7%	-6%	-8%	-7%	-5%	-5%	-1%	-2%	-7%
	(Forex excluded)	+12%	+10%	-1%	-7%	-2%	-1%	+0%	+1%	-2%	+8%	+3%	+0%
Printer	Japan	-1%	-11%	-4%	+13%	+1%	+0%	-2%	+1%	-4%	+19%	-1%	+0%
	Overseas	-14%	-12%	+1%	+4%	+12%	-1%	-2%	-10%	-2%	+20%	-6%	-1%
	(Forex excluded)	-3%	+3%	+5%	+8%	+17%	+11%	+9%	+0%	+4%	+36%	+3%	+9%
	Total	-9%	-12%	-1%	+8%	+8%	-1%	-2%	-5%	-3%	+20%	-4%	+0%
	(Forex excluded)	-2%	-3%	+1%	+10%	+10%	+7%	+4%	+1%	+1%	+30%	+2%	+5%

MFP, Printer color ratio

\*For hardware shipment, by value

		FY2010/03				FY2011/03				FY12/03	FY09/03	FY10/03	FY11/03
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Total	Total	Total
MFP	Japan	64%	68%	70%	62%	67%	73%	76%	71%	76%	58%	66%	72%
	Overseas	49%	50%	52%	52%	50%	51%	53%	51%	56%	50%	51%	52%
	Total	54%	55%	57%	56%	56%	58%	60%	58%	64%	53%	55%	58%
Printer	Japan	23%	25%	29%	37%	24%	22%	23%	28%	25%	28%	29%	24%
	Overseas	24%	30%	36%	49%	37%	34%	38%	46%	41%	22%	36%	39%
	Total	24%	29%	34%	47%	34%	31%	34%	41%	36%	24%	34%	35%

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