

Consolidated
Results for the
6 months ended
September 30,
2012

RICOH
imagine. change.

October 30, 2012
Zenji Miura, Director,
Deputy President & CFO
Ricoh Company, Ltd.



A large screen signage, made up of three Ricoh ultra-short-throw projectors connected together at the 2012 Annual Meetings of the IMF and the World Bank Group



FY2013/03 1H results overview

- *Operating income grew by ¥29.4 bil y-o-y, and net income grew ¥20.5 bil y-o-y.*
- *Net sales decreased y-o-y, however, growing 0.6% y-o-y excluding forex impact.*
- *Sales fell short of the plan due to macro weakness in Europe, and U.S. sales slow down in September.*
- *A4MFPs, PP, MDS and IT service business grew steadily worldwide .*
- *Generated 36.8 billion yen profit increase from FY2012/03 1H through structural reform activities.*
- *FCF improved 13.2 billion yen y-o-y.*
- *Although sales forecast of FY2013/03 was revised down slightly, profit forecast remains unchanged.*
- *¥12.5/share for half year dividend as planned, year-end dividend will be revised up to ¥16.5/share with a view to achieving FY2013/03 profit.*



FY2013/03 1H income statement

(billions of yen)		FY2012/03 1H result	FY2013/03 1H result	Y-o-Y Comparison		
				Change	Change(%)	Change(%) without Forex
Net sales	(Japan)	434.5	430.7	-3.7	-0.9%	-0.9%
	(Overseas)	504.5	486.7	-17.8	-3.5%	+1.9%
	Total	939.0	917.4	-21.6	-2.3%	+0.6%
Gross profit		386.8	374.4	-12.4	-3.2%	
	net sales %	41.2%	40.8%	—	—	
SG&A		388.8	347.0	-41.8	-10.8%	
	net sales %	41.4%	37.8%	—	—	
Operating income		-2.0	27.3	+29.4	—	
	net sales %	-0.2%	3.0%	—	—	
Income before income taxes		-9.7	24.4	+34.2	—	
	net sales %	-1.0%	2.7%	—	—	
Net income attribute to Ricoh Co.		-8.7	11.7	+20.5	—	
	net sales %	-0.9%	1.3%	—	—	
EPS (Yen)		-12.12	16.15	+28.27		
Exchange rate	US \$1	79.82	79.43	-0.39		
	(Yen)	Euro 1	113.94	100.66	-13.28	

Investment

(billions of yen)	FY12/03 1H	FY13/03 1H
R&D	59.7	54.7
(% on sales)	6.4%	6.0%
CAPEX	36.8	41.3
Depreciation (tangible fixed assets)	30.8	30.6

<FY2013/03 Q2 forex assumption >

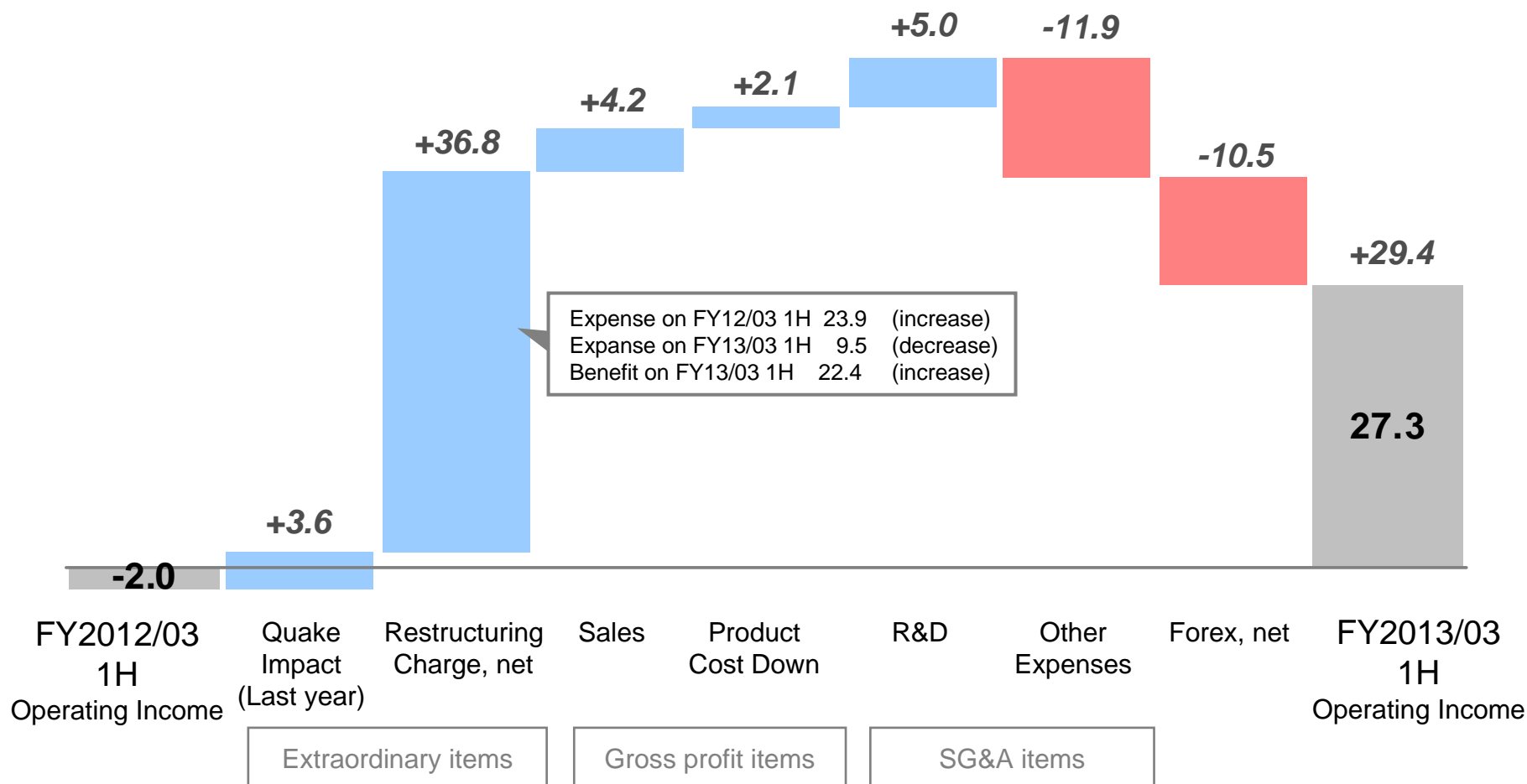
	Q1(Actual)	Q2	1H
1US\$	80.23JPY	75.00JPY	77.62JPY
1Euro	103.06JPY	100.00JPY	101.53JPY

*We have restated the previous year's consolidated financial statements due to changing the fiscal year-ends of our subsidiaries from Jan, 2012.



FY2013/03 1H operating income y-o-y comparison

(billions of yen)

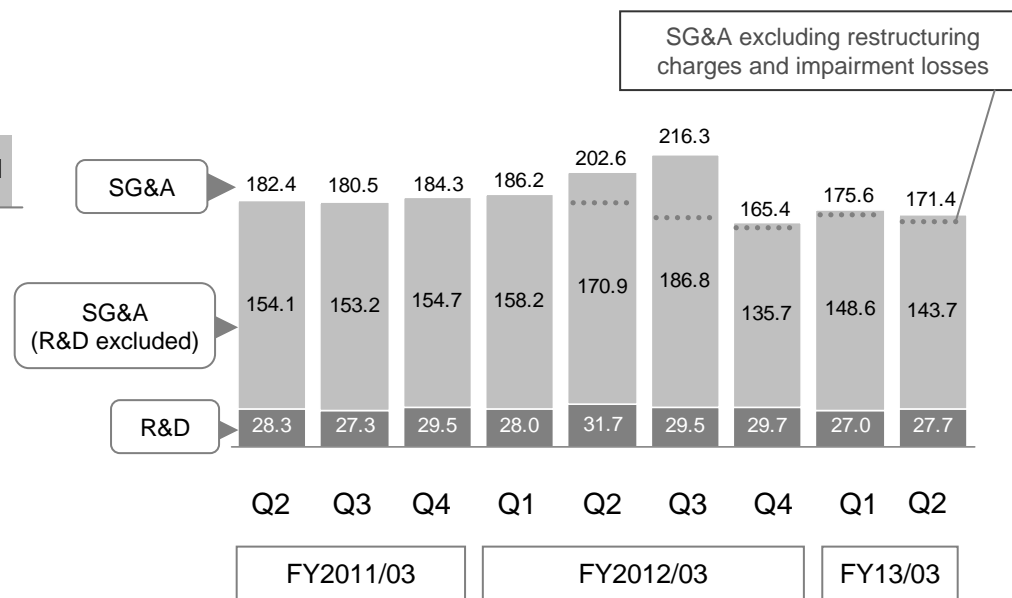
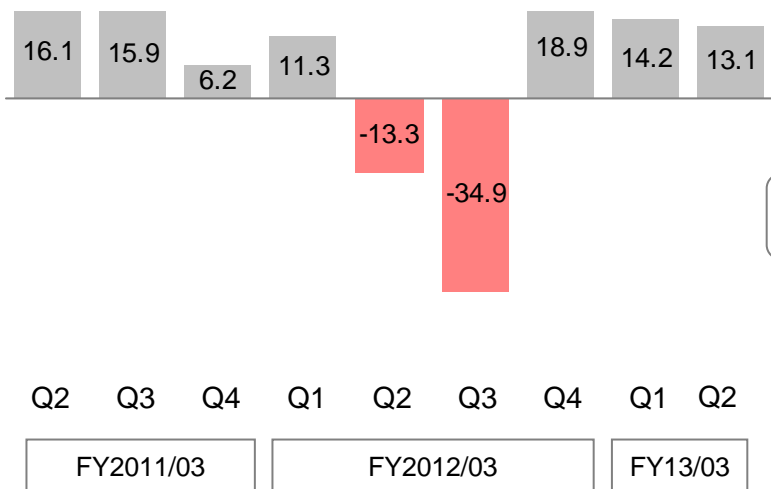
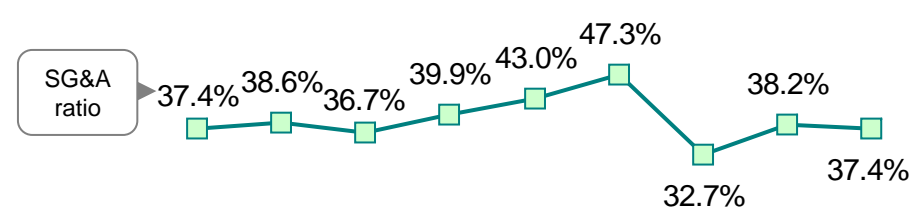
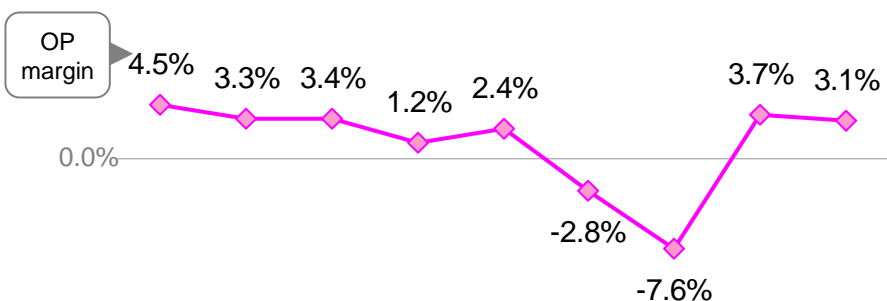




FY2013/3 1H results supplement

OP / OP margin (billions of yen)

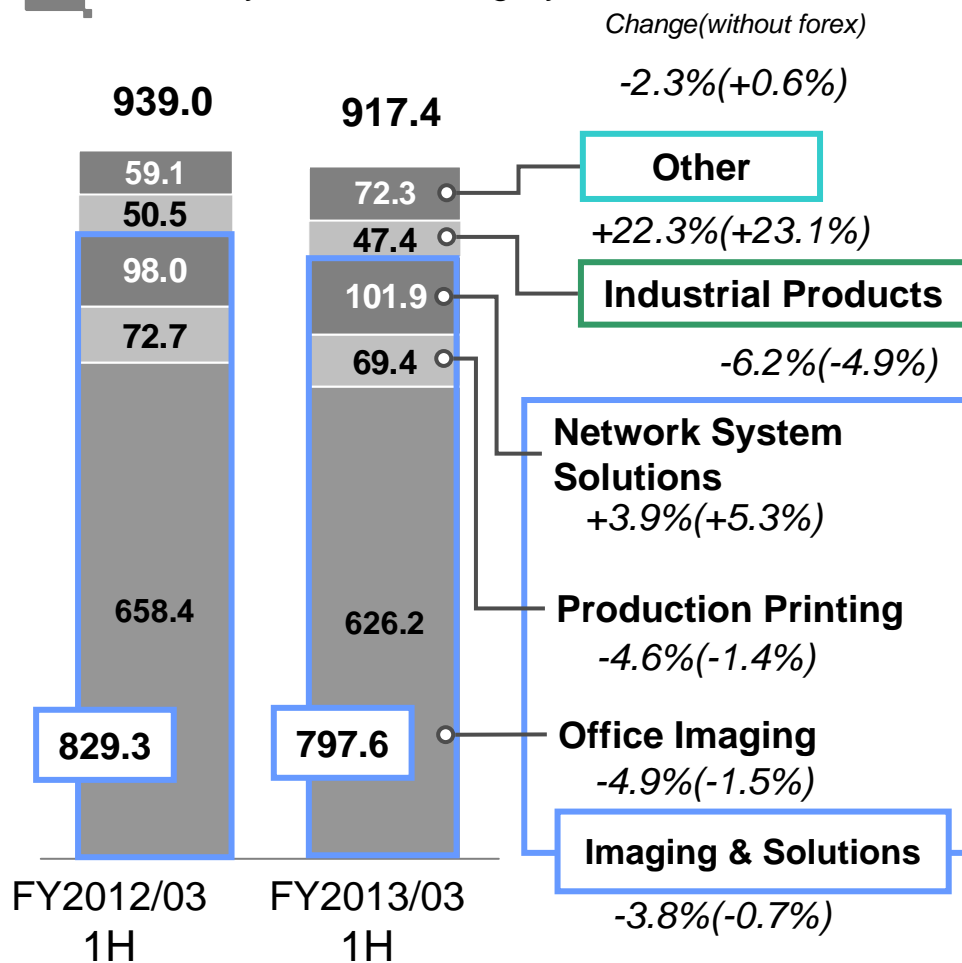
SG&A (billions of yen)



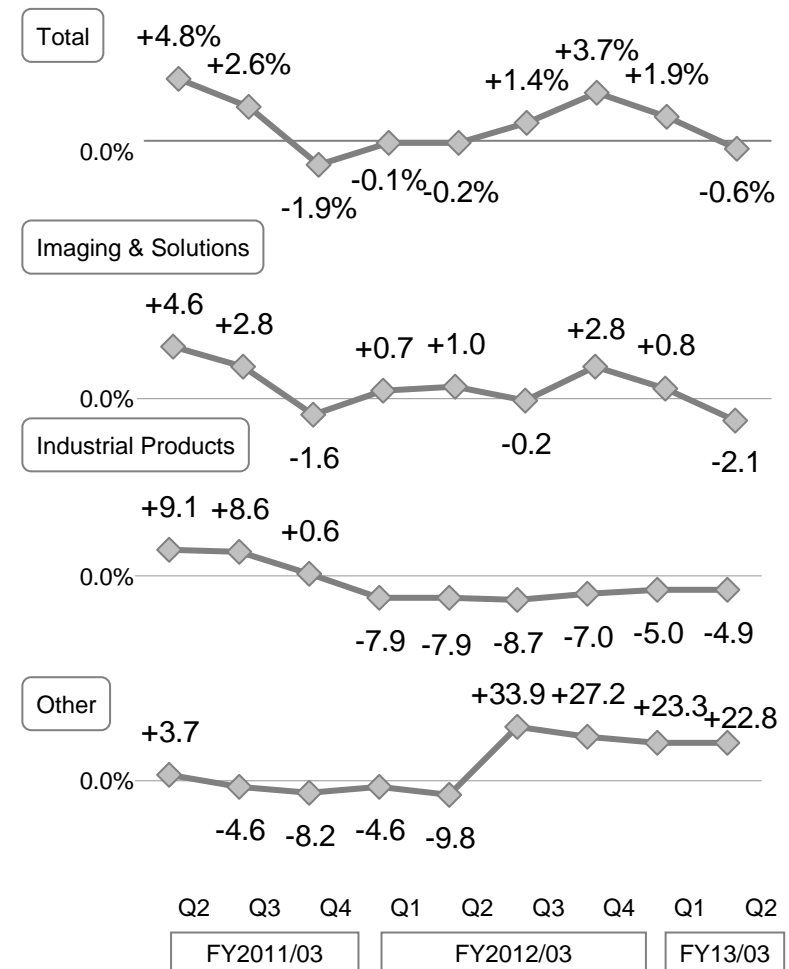


FY2013/03 1H business segment

Sales by Product Category (billions of yen)



Sales y-o-y excluding forex



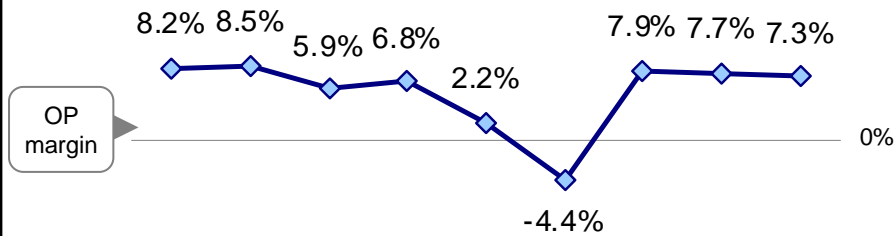
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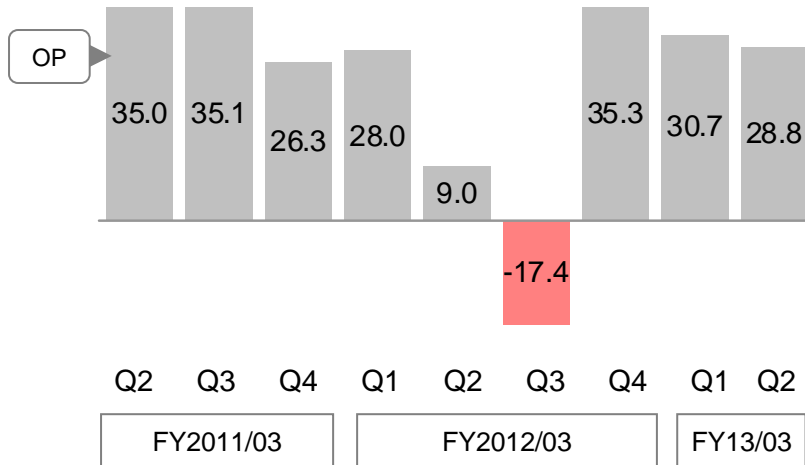
Imaging & Solutions

< OP&OP margin >

(billions of yen)

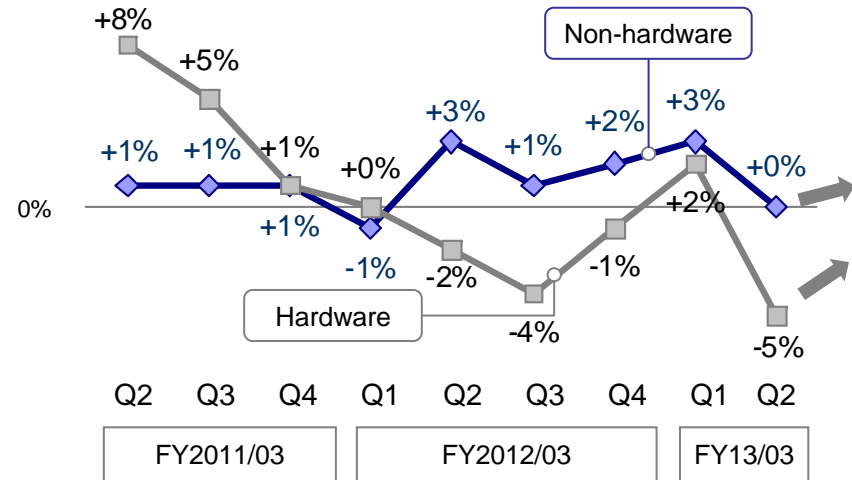


OP margin



* Excluding "Corporate and Eliminations"

< MFP / Printer / PP combined y-o-y >



➔ See Appendix for more data

< Products & Services sales y-o-y > (Value, excluding Forex)

	Black&White	Color
MFP	-5%	+1%
Office Printer	11%	+0%
PP (Cut Sheet type)	+9%	+37%
.....		
MDS (including hardware, non-hardware and labor charge)	+17%	
IT Services	+18%	



Imaging & Solutions Topics



Review by business region

Japan

Operating income improved y-o-y, although net sales decreased due to weak macro economy and strengthening profit-oriented sales activities,.

The Americas

Although sales of office & production printer kept steady growth, net sales missed due to the slow-down of MFP sales in September. Turn-around process for OP through CRGP is on course.

EMEA

Net sales rose slightly (excluding Forex) and margin improved y-o-y despite under the weak macro economy, thanks to the impact of newly consolidated company and strengthening solutions offering by direct channel.

AP& China

Net sales underachieved slightly due to the temporary sales slow-down in June by the macro risks, although low-end MFP kept healthy growth in AP region.



Topics

- ▶ Mid-range A4MFPs, MP C305 and MP 301 series, launched overseas.
- ▶ Mid-range A3MFPs, MP C3002/C3502, MP C4502/C5502 and MP 4002/5002 series, launched overseas.
- ▶ Ricoh Turkey established to service production printing market.
- ▶ Ricoh acquired German IT Services Company ADA.
- ▶ Unified communication system and ultra short throw projection system launched overseas.



Industrial Products / Other



Industrial Products

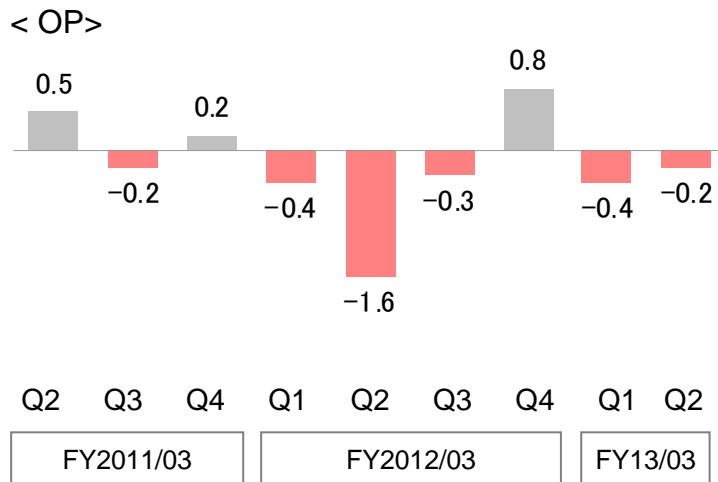
- Thermal Rewritable media with RFID launched in Japan.
- FA (factory automation) camera series launched.



RECO-view RF tag



FA camera



* Excluding "Corporate and Eliminations"



Other

(billions of yen)

- DSLR camera PENTAX K-30 launched.
- New DSLR camera PENTAX K-5 II launched.
- New Mirror-less camera PENTAX Q10 launched.



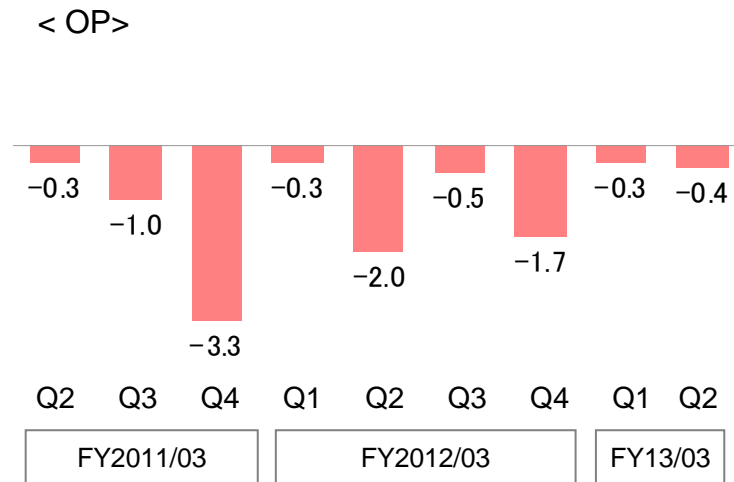
PENTAX K-30



PENTAX K-5 II



Q10



* Excluding "Corporate and Eliminations"



Balance Sheet as of September 30, 2012



Assets

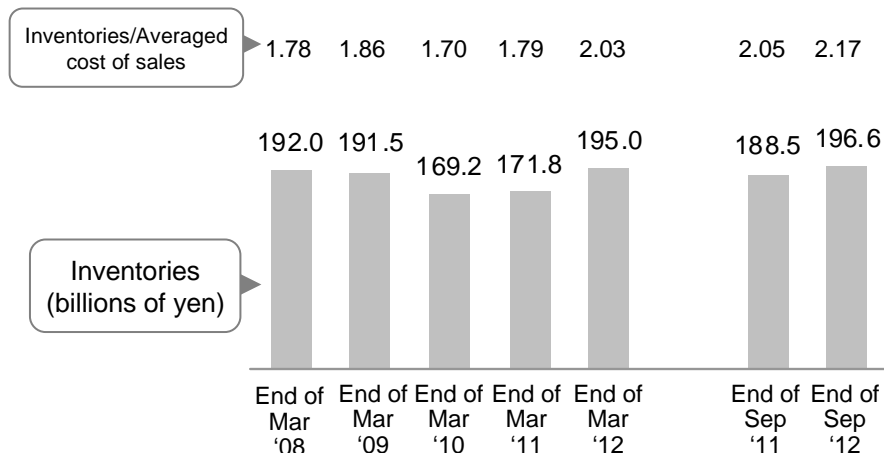
(billions of yen)	As of Sep 30, 2012	Dif f. from Mar 31, '12
Current Assets	1,048.5	-57.9
Cash & time deposits	126.2	-32.3
Trade receivables	660.3	-26.6
Inventories	196.6	+1.6
Fixed Assets	1,169.9	-12.8
Tangible fixed assets	271.9	+3.4
Finance receivable	470.6	+2.6
Other investments	427.3	-19.0
Total Assets	2,218.5	-70.8

Exchange rate as of September 30, 2012:

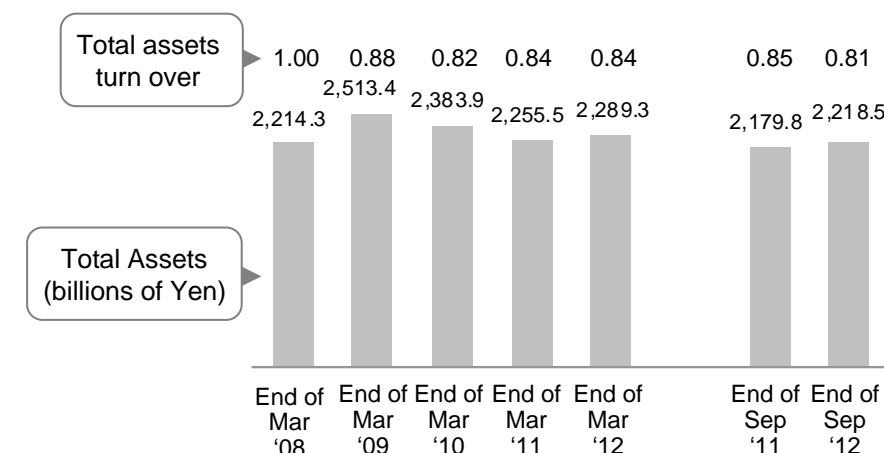
US\$ 1 = ¥ 77.60 (-4.59)
EURO 1 = ¥ 100.24 (-9.56)



Inventories/Averaged cost of sales (month)



Total assets turn over (per month)





Balance Sheet as of September 30, 2012

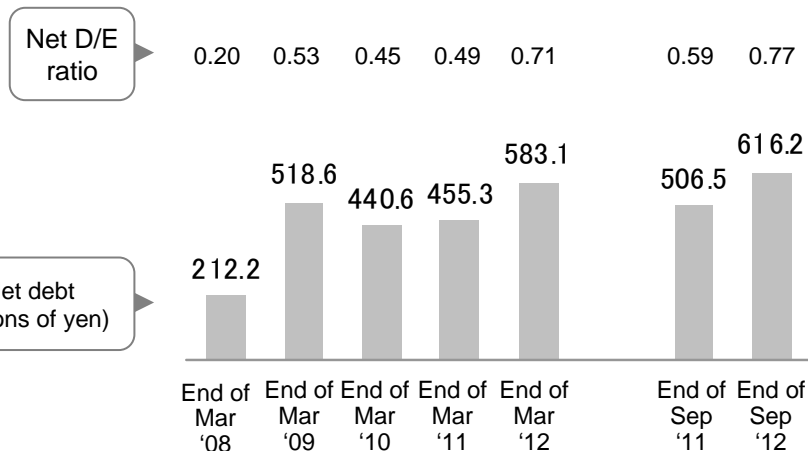
Liabilities and Equity

(billions of yen)	As of Sep 30, 2012	Dif f. from Mar 31, '12
Current Liabilities	640.9	-32.0
Trade payables	227.9	-24.2
Short-term borrowings	224.2	+7.7
Other current liabilities	188.8	-15.5
Fixed Liabilities	718.1	-19.2
Long-term indebtedness	518.2	-7.1
Accrued pension & severance costs	156.5	-8.2
Other fixed liabilities	43.3	-3.8
Total Liabilities	1,359.0	-51.2
Total Shareholders' Investment	801.3	-21.3
Noncontrolling Interest	58.0	+1.7
Total Equity	859.4	-19.5
Total liabilities and Equity	2,218.5	-70.8
Total debt	742.4	+0.6

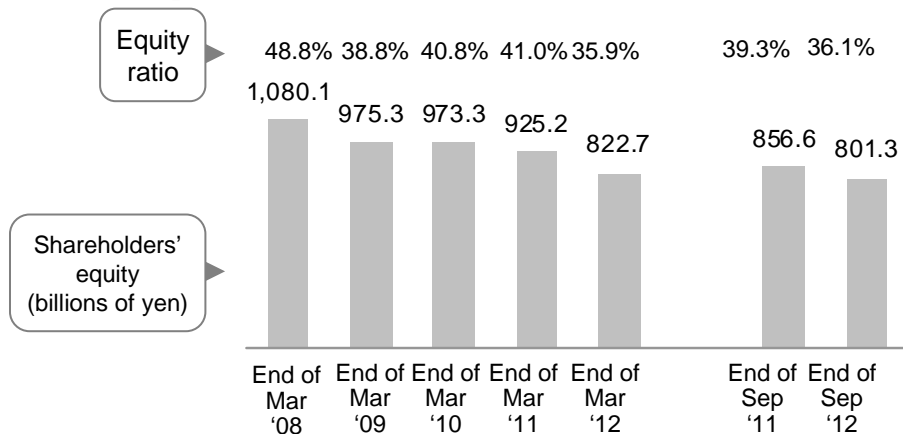
Exchange rate as of September 30, 2012:

US\$ 1 = ¥ 77.60 (-4.59)
EURO 1 = ¥ 100.24 (-9.56)

Net debt/equity ratio (multiplies)



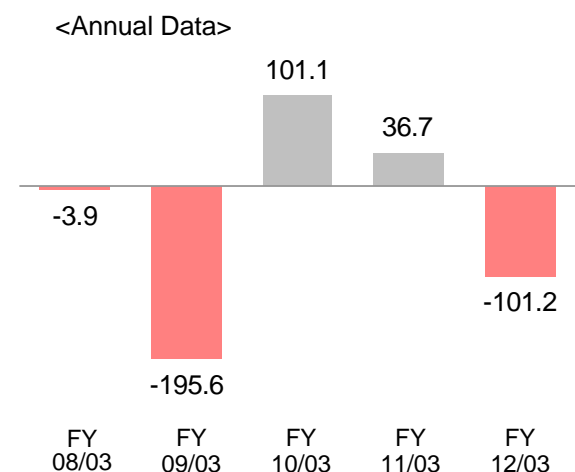
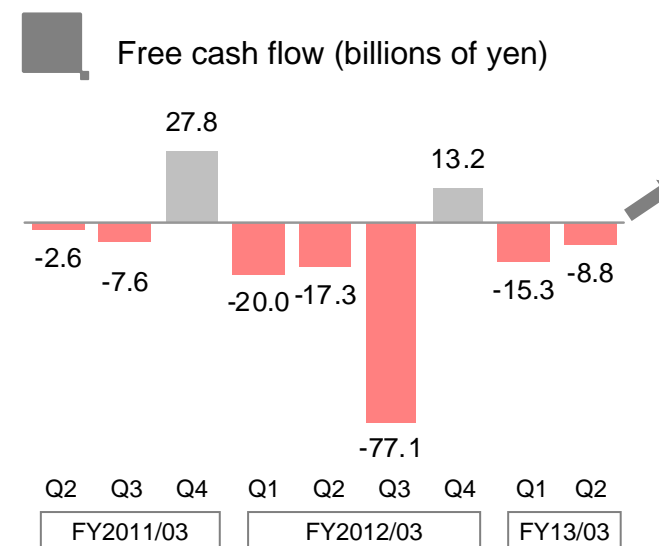
Equity ratio





FY2013/03 1H statement of cash flow

(billions of yen)	FY2012/03 Apr-Sep	FY2013/03 Apr-Sep
Consolidated net income	-6.6	14.1
Depreciation and amortization	43.9	43.0
[Net income + Depreciation and amortization]	[37.3]	[57.1]
Other operating activities	-21.7	-28.6
Net cash by operating activities	15.5	28.4
Plant and equipment	-36.3	-40.7
Other investing activities	-16.6	-11.8
Net cash by investing activities	-52.9	-52.6
Free cash flow (Operating + Investing net cash	-37.3	-24.1
Increase (Decrease) of debt	18.1	3.1
Dividend paid	-11.9	-6.1
Other financing activities	-0.3	-0.3
Net cash by financing activities	5.8	-3.3
Effect of exchange rate	-7.1	-5.7
Net increase in cash and equivalents	-38.6	-33.2
Cash and equivalents at end of period	133.6	122.9





FY2013/03 income statement forecast



(billions of yen)	FY2012/03 Results		FY2013/03 forecast (on Jul '12)	FY2013/03 Forecast	Y-o-Y comparison		
					Change	Change(%)	Change(%) without Forex
Net sales	(Japan)	886.4	901.0	887.0	+0.5	+0.1%	+0.1%
	(Overseas)	1,017.0	1,019.0	1,013.0	-4.0	-0.4%	+4.5%
	Total	1,903.4	1,920.0	1,900.0	-3.4	-0.2%	+2.4%
Gross profit		752.6	760.0	755.0	+2.3	+0.3%	
	net sales %	39.5%	39.6%	39.7%			
SG&A		770.6	690.0	685.0	-85.6	-11.1%	
	net sales %	40.4%	35.9%	36.1%			
Operating income		-18.0	70.0	70.0	+88.0	—	
	net sales %	-0.9%	3.6%	3.7%			
Income before income taxes		-31.9	62.5	62.5	+94.4	—	
	net sales %	-1.7%	3.3%	3.3%			
Net income attribute to Ricoh Co.		-44.5	33.0	33.0	+77.5	—	
	net sales %	-2.3%	1.7%	1.7%			
EPS (Yen)		-61.4	45.49	45.51	+106.93		
Exchange rate	US \$1	79.08	76.31	77.22	-1.86		
	(Yen)	Euro 1	109.05	100.77	100.33	-8.72	

Investment

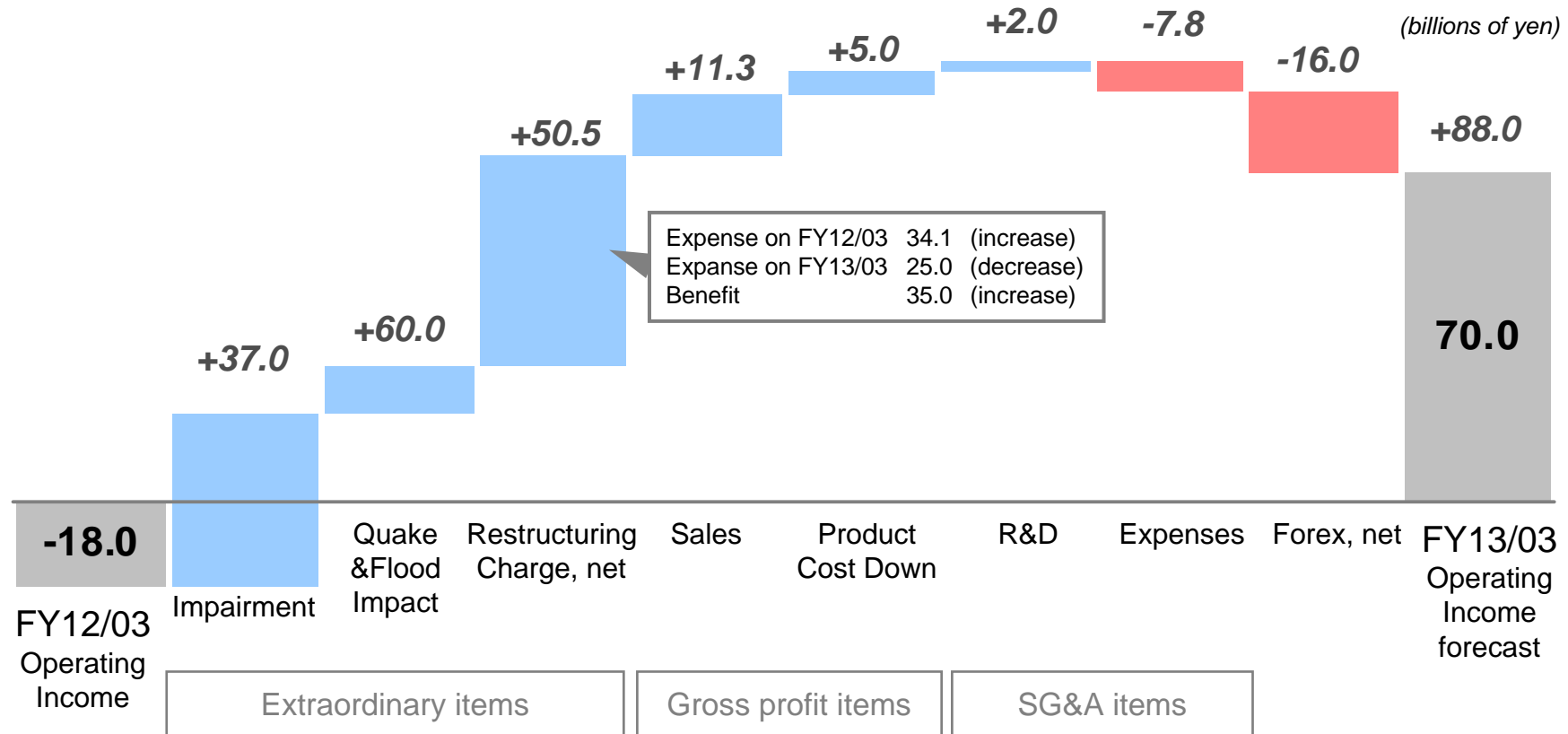
(billions of yen)	FY12/03 result	FY13/03 forecast
R&D	119.0	117.0
(% on sales)	6.3%	6.2%
CAPEX	73.2	79.0
Depreciation (tangible fixed assets)	64.9	64.0

FY2013/03 Q3-Q4 forex assumption

1US\$ =	75.00JPY
1Euro =	100.00JPY



FY2013/03 operating income y-o-y comparison



Forex assumptions

(yen)	FY2012/03 result	FY2013/03 forecast	y-o-y
US\$	79.08	77.22	-1.86
Euro	109.05	100.33	-8.72

Forex impacts

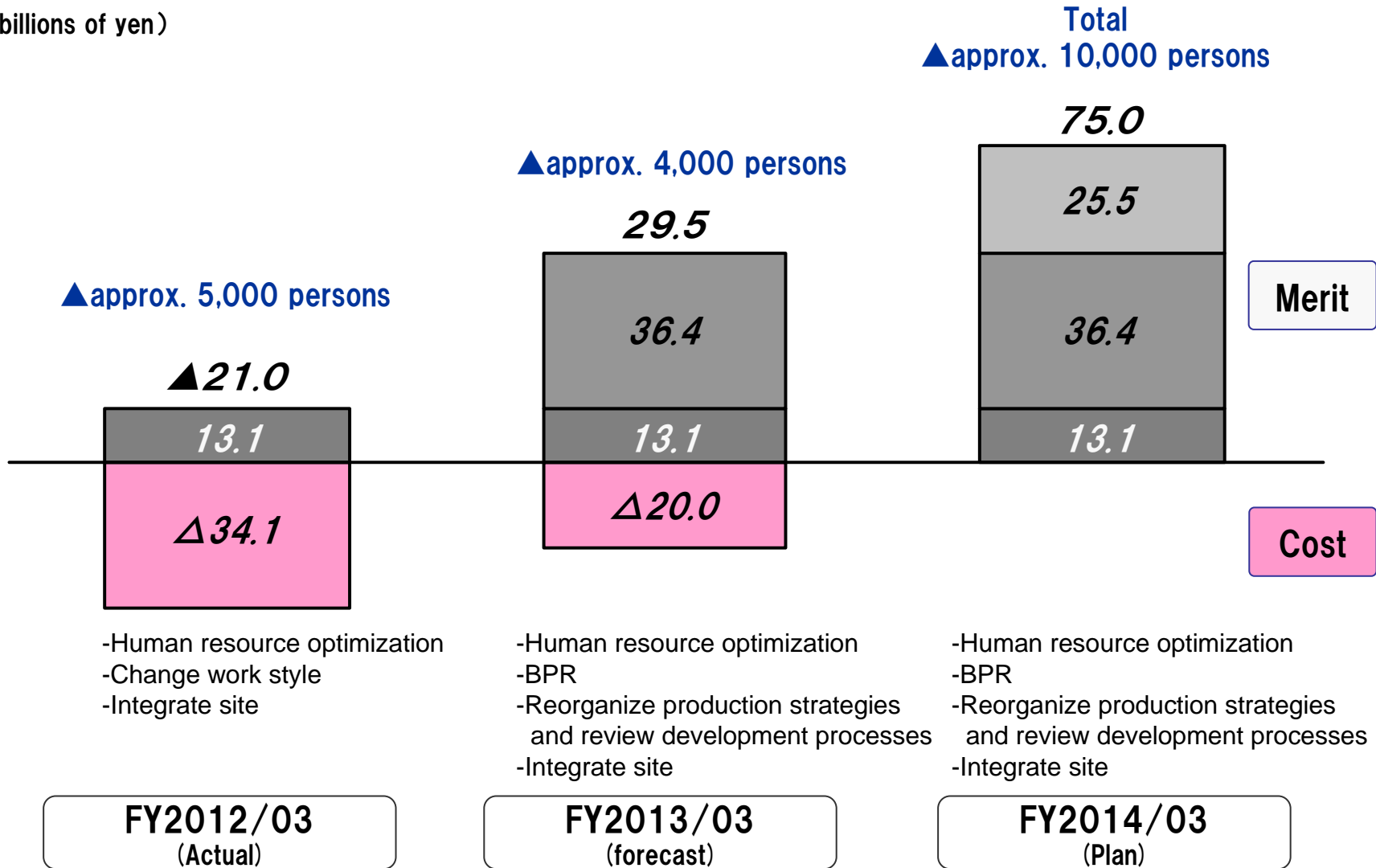
Impacts of forex per yen annually

(billion yen)	sales	OP
US\$	6.5	1.3
Euro	3.5	1.5



Progress of structural reform (CRGP)

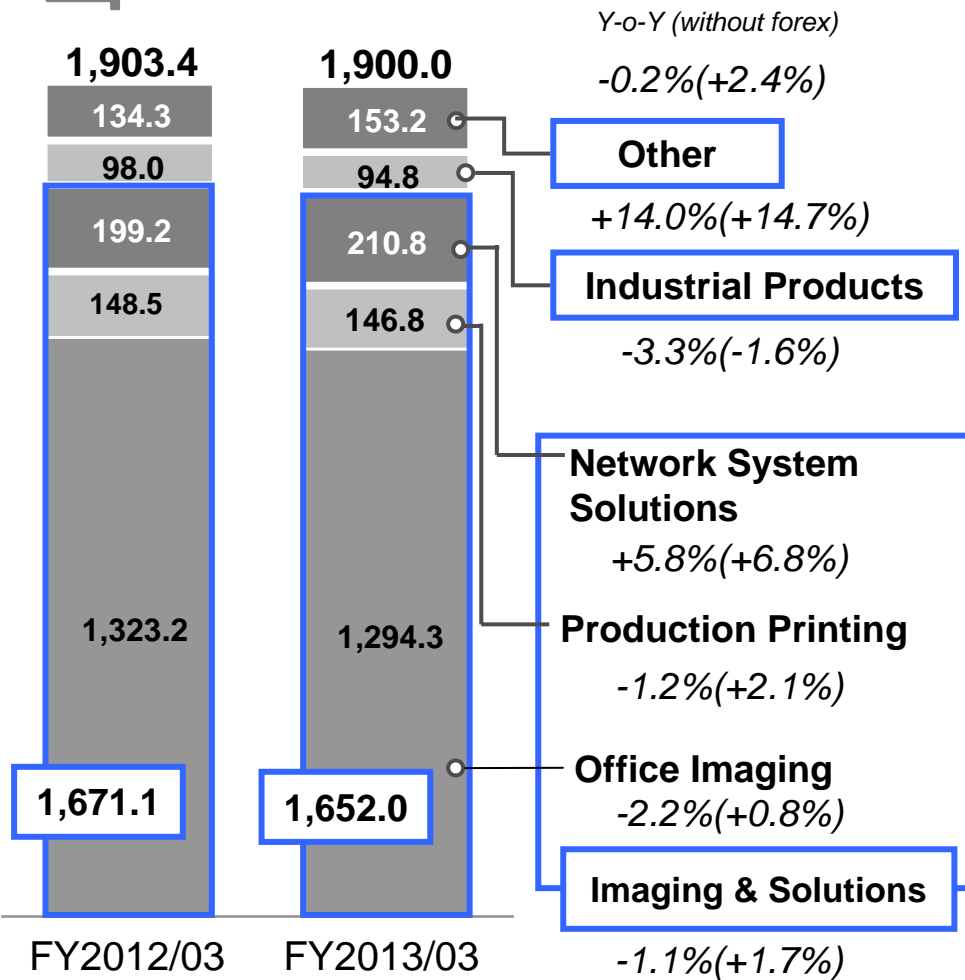
(billions of yen)



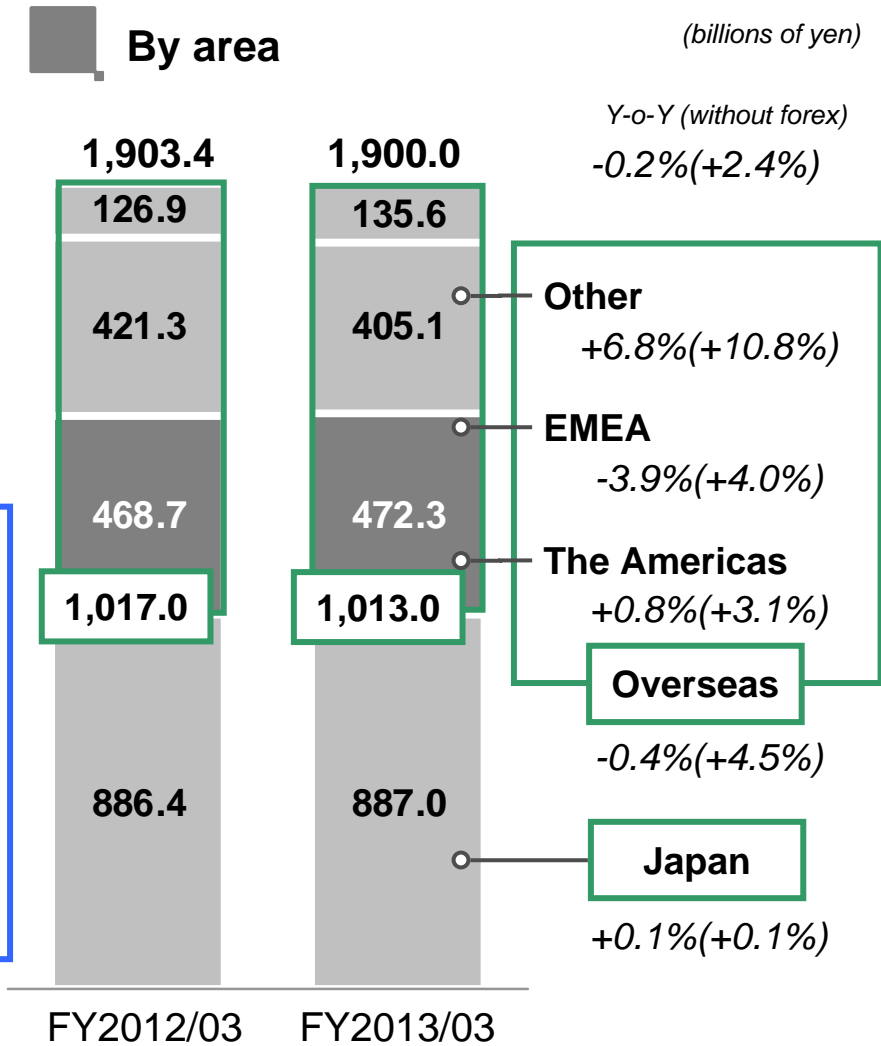


FY2013/3 sales forecast

By product category



By area



Ricoh provided Solutions and Services to the 2012 Annual Meetings of the IMF and World Bank Group in Japan



Digital signage with Ricoh ultra-short-throw projector



Virtual help desk using UCS



*UCS: Unified Communication System

Development and management of a document output Environment at the press center



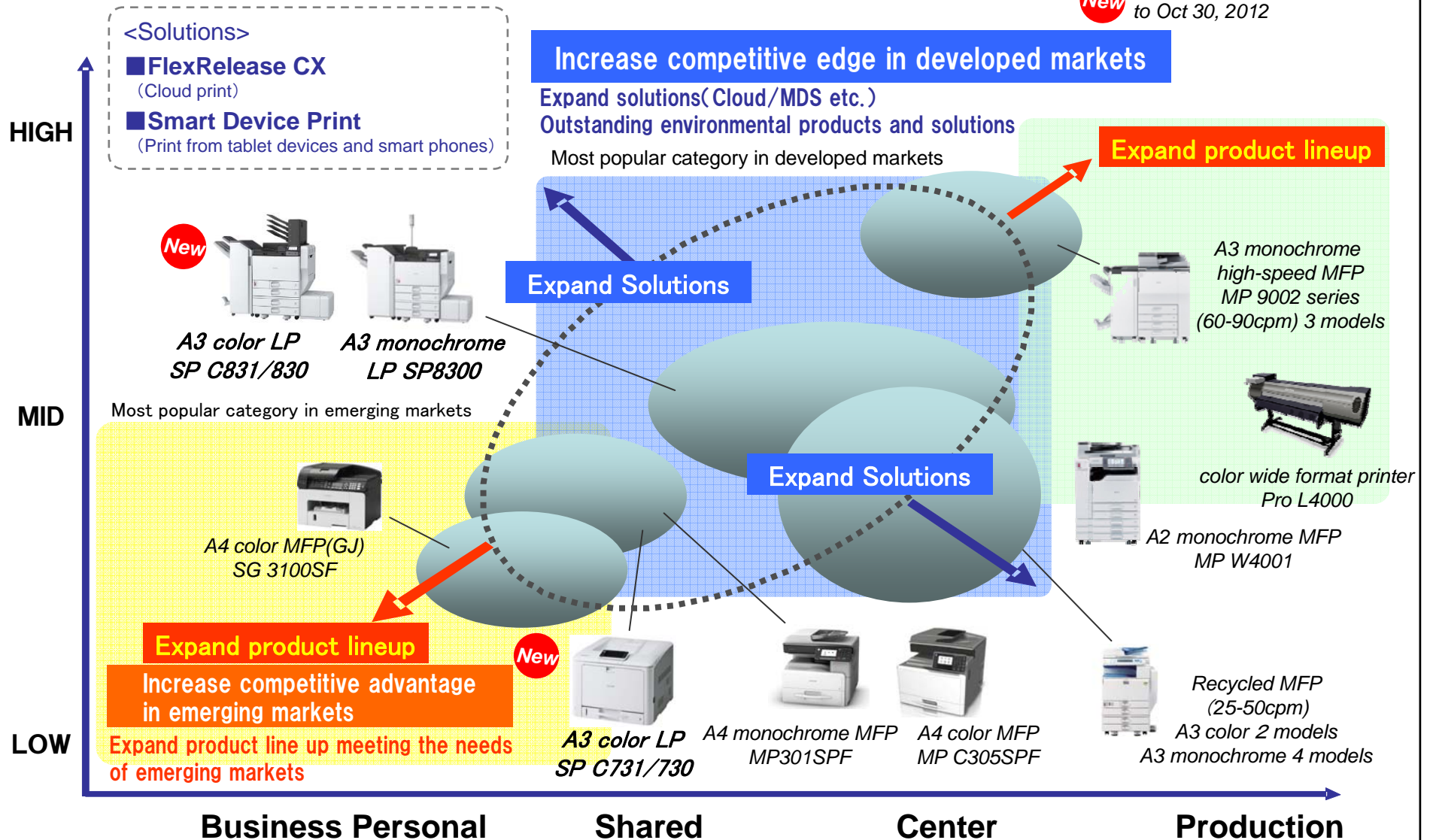
Paperless conference solution using tablet devices



FY2013/03 new products (Imaging & Solutions - Document)



New Released between Aug 1, 2012 to Oct 30, 2012





FY2013/03 new products (Imaging & Solutions – Document)



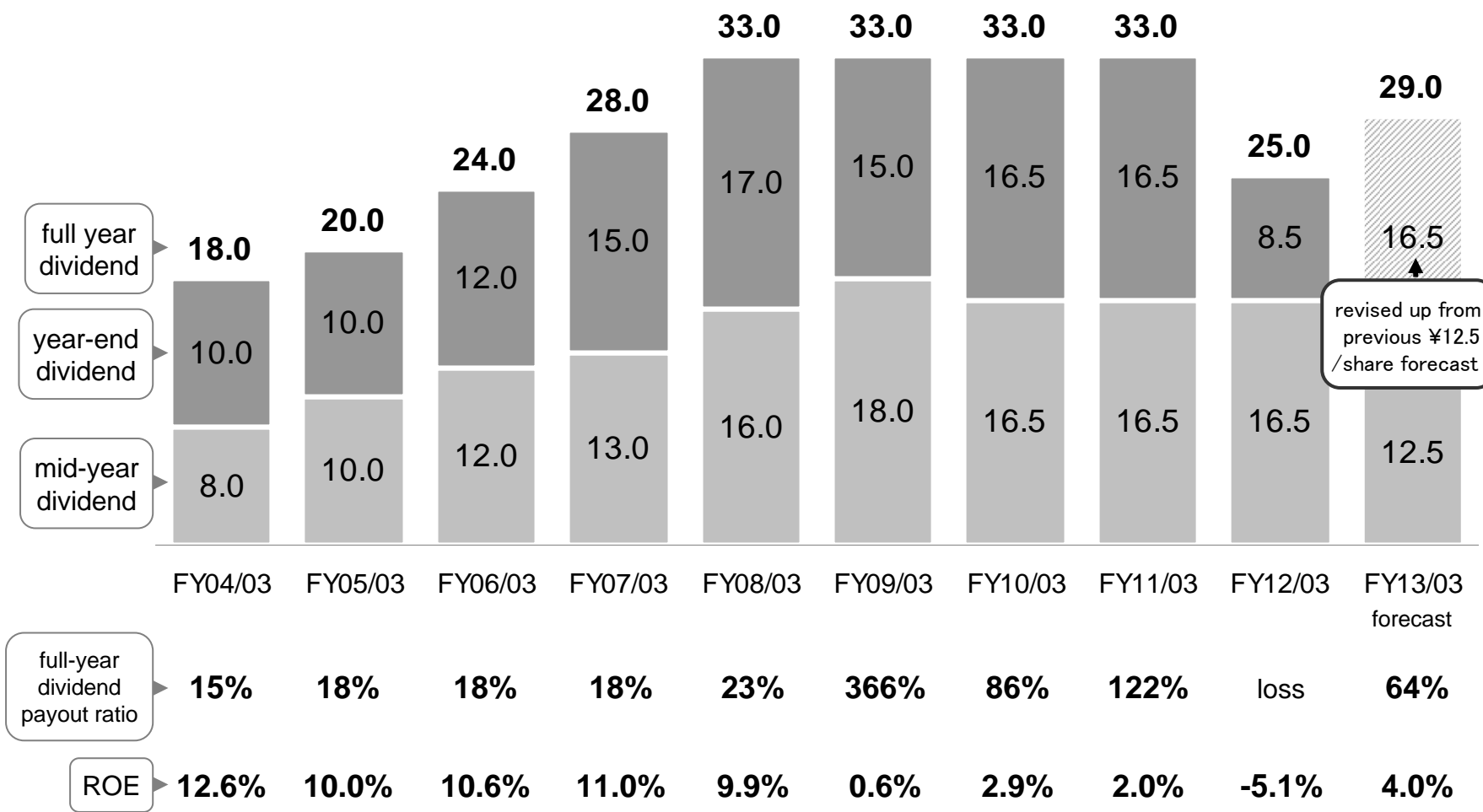
	FY2011/03	FY2012/03	FY2013/03
Color MFP	<p>MP C2801 MP C3301 MP C4001 MP C5001 MP C2201 MP C2051</p>	<p>MP C4002 MP C5002 MP C2802 MP C3302</p>	<p>MP 9002 MP 7502 MP 6002</p>
Mono MFP	<p>MP C400 MP C300</p>	<p>MP4002 MP5002 MP2352 MP2852 MP3352</p>	<p>SP5210SF SP200S SP301SPF MP C305SPF</p>
A4 MFP	<p>SP1200SF SP C230SFL SP C241SF</p>	<p>SP100SU SP100SF SP3510SF</p>	<p>SG 3100SF</p>

Major new MFP launch from 12/03 2H to 13/03 1H.



Dividend and ROE

(yen)



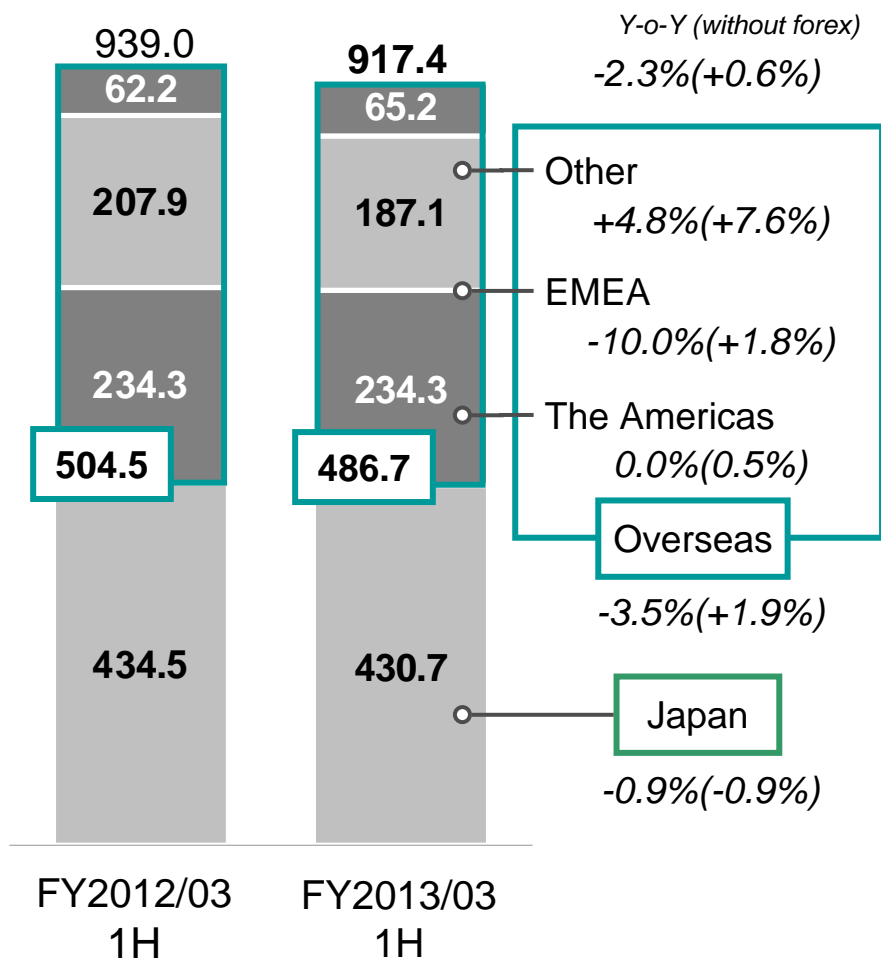


Appendix

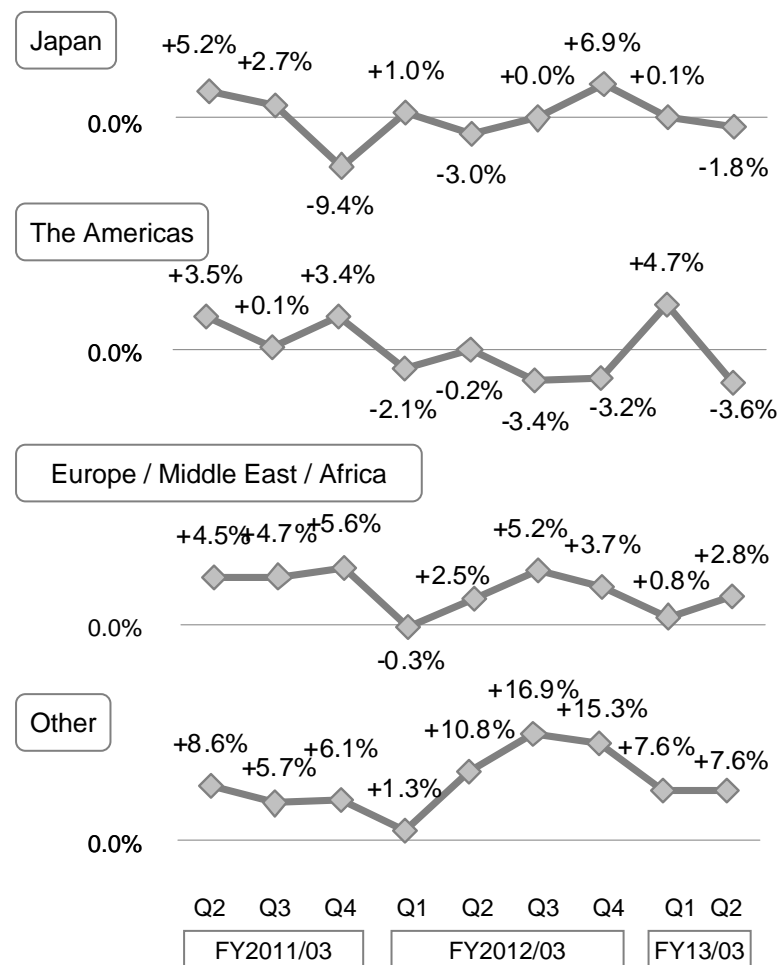


FY2013/03 1H sales by area

Sales by year (billions of yen)



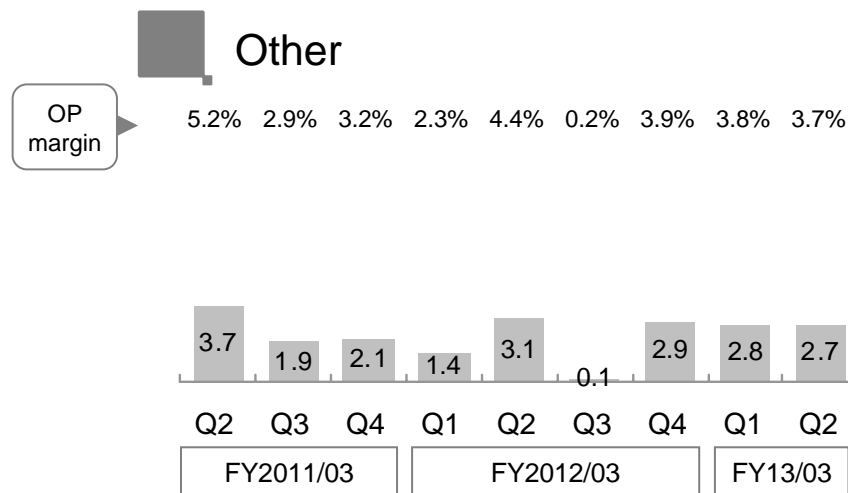
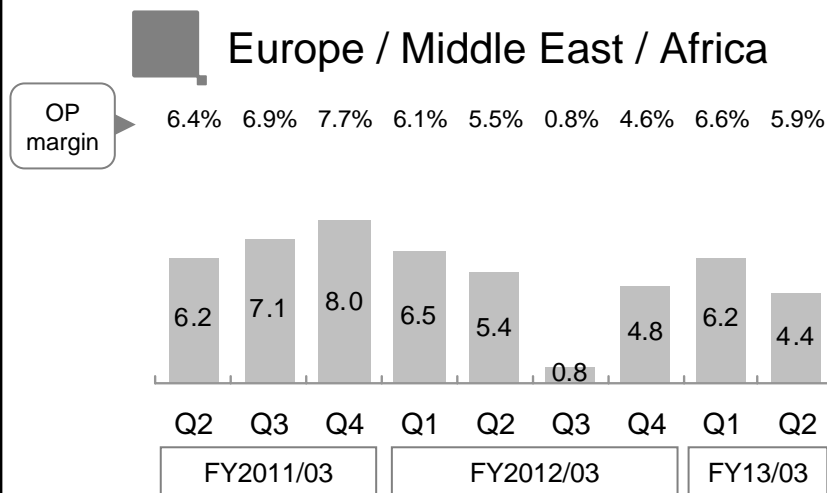
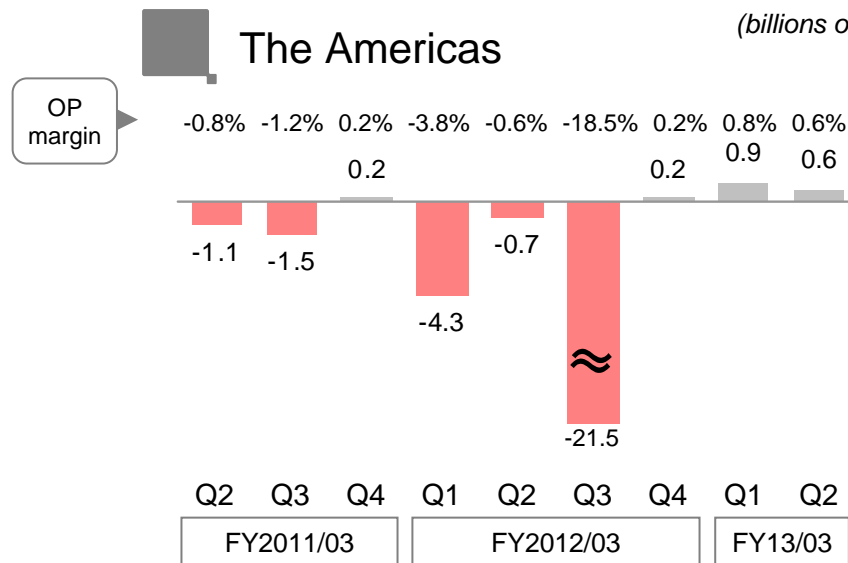
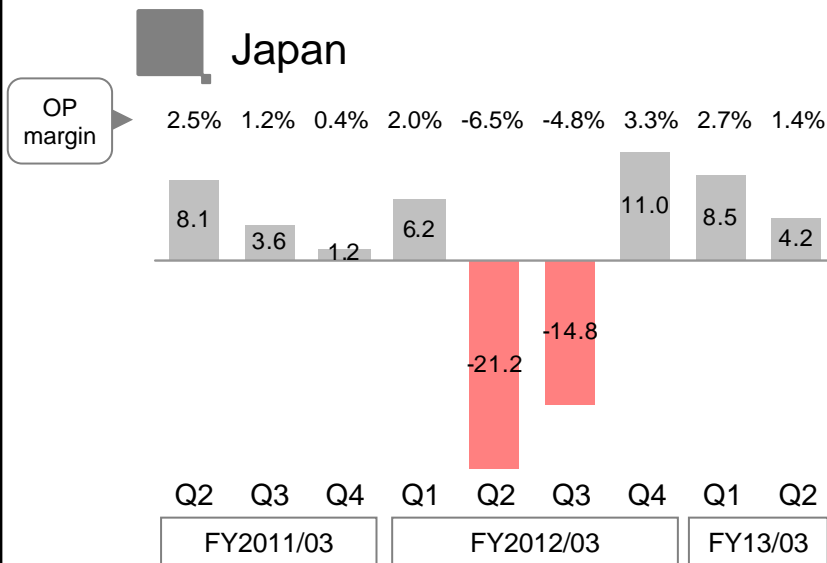
Quarterly sales y-o-y excluding forex





FY2013/03 Q2 geographic segment

(billions of yen)





FY2013/03 Q2 income statement

(billions of yen)		FY2012/03 Q2 result	FY2013/03 Q2 result	Y-o-Y Comparison		
				Change	Change(%)	Change(%) without Forex
Net sales	(Japan)	219.2	215.3	-3.8	-1.8%	-1.8%
	(Overseas)	252.4	242.7	-9.7	-3.8%	+0.4%
	Total	471.6	458.0	-13.6	-2.9%	-0.6%
Gross profit		189.2	184.5	-4.7	-2.5%	
	net sales %	40.1%	40.3%	—	—	
SG&A		202.6	171.4	-31.2	-15.4%	
	net sales %	43.0%	37.4%	—	—	
Operating income		-13.3	13.1	+26.4	—	
	net sales %	-2.8%	2.9%	—	—	
Income before income taxes		-19.0	12.2	+31.2	—	
	net sales %	-4.0%	2.7%	—	—	
Net income attribute to Ricoh Co.		-13.7	5.1	+18.9	—	
	net sales %	-2.9%	1.1%	—	—	
EPS (Yen)		-18.92	7.13	+26.05		
Exchange rate	US \$1	77.94	78.64	+0.70		
	(Yen)	Euro 1	110.31	98.29	-12.02	

Investment

(billions of yen)	FY12/03 Q2	FY13/03 Q2
R&D	31.7	27.7
(% on sales)	6.7%	6.0%
CAPEX	20.0	22.1
Depreciation (tangible fixed assets)	15.2	15.9

FY2013/03 Q2 forex assumption

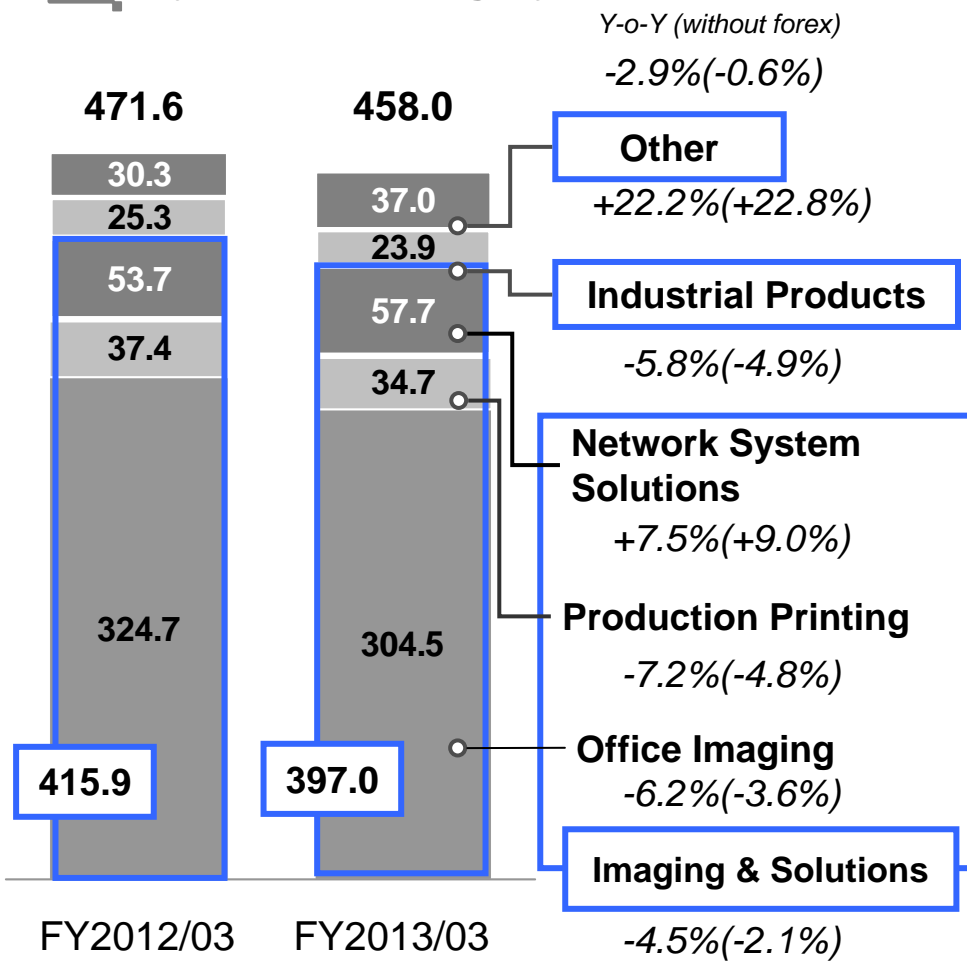
1US\$ =	75.00JPY
1Euro =	100.00JPY

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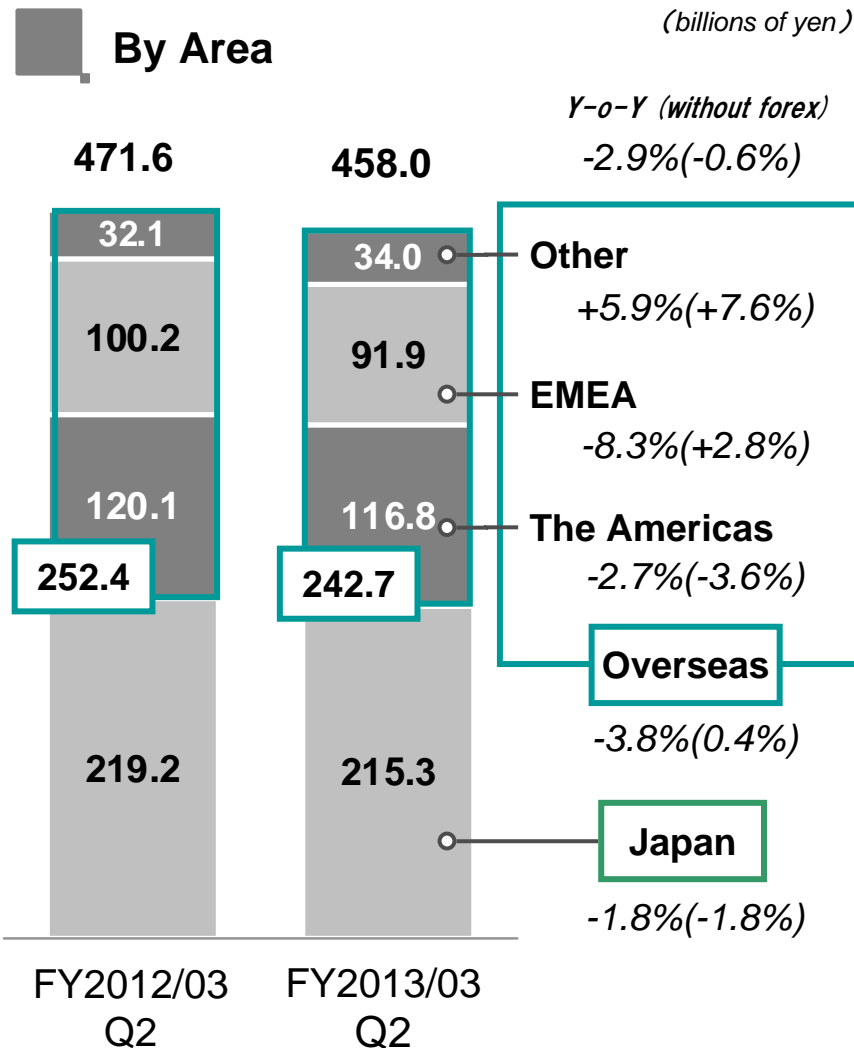


FY2013/3 Q2 sales

By product category



By Area





Appendix: historical data (1)

Imaging & Solutions sales portion by products

*Value based ratio including forex

	FY2011/03				FY2012/03				FY2013/03		FY11/03	FY12/03	FY13/03	FY11/03	FY12/03
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	1H	1H	1H	Total	Total
MFP	59%	57%	59%	59%	59%	56%	57%	57%	58%	55%	58%	57%	56%	59%	57%
Office Printer	12%	11%	11%	11%	11%	10%	10%	10%	10%	10%	12%	10%	10%	11%	10%
Production Printing(PP)	8%	8%	7%	8%	8%	9%	10%	9%	9%	9%	8%	9%	9%	8%	9%
Office Imaging, other	6%	5%	6%	6%	6%	6%	6%	6%	6%	6%	6%	7%	6%	6%	6%
MDS(Labor charge) & IT Services	9%	10%	10%	10%	9%	10%	10%	11%	10%	11%	9%	9%	11%	9%	10%
Network System Solutions, other	7%	9%	7%	6%	8%	9%	8%	7%	8%	9%	8%	8%	9%	7%	8%

MFP & printer Non-hardware ratio

		FY2011/03				FY2012/03				FY2013/03		FY11/03	FY12/03	FY13/03	FY11/03	FY12/03
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	1H	1H	1H	Total	Total
MFP	Japan	62%	61%	63%	54%	56%	61%	64%	52%	58%	61%	61%	59%	59%	60%	58%
	Overseas	53%	50%	52%	49%	56%	51%	54%	52%	55%	53%	52%	53%	54%	51%	53%
	Total	56%	54%	56%	51%	56%	55%	57%	52%	56%	56%	55%	55%	56%	54%	55%
Office Printer	Japan									88%	88%			88%		
	Overseas									73%	69%			71%		
	Total									81%	79%			80%		
PP	Japan									63%	58%			60%		
	Overseas									56%	57%			57%		
	Total									58%	57%			57%		



Appendix: historical data (2)



MFP & printer y-o-y (Office Imaging and Production Printing)

*By value

< Hardware >		FY2011/03				FY2012/03				FY2013/03		FY11/03	FY12/03	FY13/03	FY11/03	FY12/03
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	1H	1H	1H	Total	Total
MFP&Printer (Office+PP)	Japan	-4%	+4%	+2%	-10%	+18%	-2%	-4%	+10%	-6%	-2%	+0%	+8%	-4%	-3%	+6%
	Overseas	-6%	-4%	-5%	-3%	-13%	-7%	-11%	-11%	+0%	-11%	-5%	-10%	-6%	-4%	-11%
	(Forex excluded)	+1%	+9%	+6%	+7%	-8%	-1%	-5%	-6%	+7%	-7%	+5%	-5%	+0%	+6%	-5%
	Total	-5%	-2%	-3%	-5%	-4%	-5%	-9%	-4%	-2%	-8%	-4%	-5%	-5%	-4%	-6%
	(Forex excluded)	+0%	+8%	+5%	+1%	+0%	-2%	-4%	-1%	+2%	-5%	+4%	-1%	-2%	+3%	-2%
< Non-hardware >																
MFP&Printer (Office+PP)	Japan	-1%	-2%	-1%	-2%	-5%	+4%	-2%	+0%	+2%	-2%	-2%	+0%	+0%	-2%	-1%
	Overseas	-3%	-8%	-9%	-7%	-4%	-2%	-4%	-1%	-4%	-4%	-6%	-3%	-4%	-7%	-3%
	(Forex excluded)	+3%	+4%	+2%	+3%	+2%	+3%	+2%	+4%	+4%	+1%	+4%	+2%	+2%	+3%	+3%
	Total	-3%	-6%	-6%	-5%	-4%	+1%	-3%	-1%	-2%	-3%	-4%	-2%	-2%	-5%	-2%
	(Forex excluded)	+2%	+1%	+1%	+1%	-1%	+3%	+1%	+2%	+3%	+0%	+2%	+1%	+1%	+1%	+1%

* Total hardware and non-hardware sales of MFP, Office printer, Cut sheet PP, Continuous form PP (excluding sales of solutions and third party products)



Appendix: historical data (3)



MFP & printer y-o-y (Office Imaging)

*By value

< Hardware >

		FY2011/03				FY2012/03				FY2013/03		FY11/03	FY12/03	FY13/03	FY11/03	FY12/03
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	1H	1H	1H	Total	Total
MFP&Printer (Office Imaging)	Japan									-6%	-3%			-4%		
	Overseas									-3%	-10%			-7%		
	(Forex excluded)									+4%	-6%			-1%		
	Total									-4%	-8%			-6%		
	(Forex excluded)									+0%	-5%			-2%		
MFP	Japan	-4%	+4%	+1%	-12%	+18%	-4%	-5%	+7%	-6%	-1%	+0%	+7%	-4%	-4%	+5%
	Overseas	-9%	-4%	-5%	+0%	-14%	-6%	-14%	-15%	-4%	-12%	-7%	-10%	-8%	-5%	-12%
	(Forex excluded)	-2%	+9%	+6%	+11%	-8%	-1%	-8%	-10%	+3%	-8%	+3%	-5%	-3%	+6%	-7%
	Total	-8%	-2%	-3%	-4%	-4%	-5%	-11%	-7%	-4%	-9%	-5%	-5%	-7%	-4%	-7%
	(Forex excluded)	-3%	+7%	+5%	+2%	+0%	-2%	-7%	-4%	+0%	-6%	+2%	-1%	-3%	+3%	-3%
Office Printer	Japan									-1%	-16%			-9%		
	Overseas									+8%	+22%			+14%		
	(Forex excluded)									+16%	+28%			+21%		
	Total									+5%	+6%			+5%		
	(Forex excluded)									+10%	+9%			+9%		



Appendix: historical data (4)



MFP & printer y-o-y (Office Imaging)

*By value

< Non-hardware >

		FY2011/03				FY2012/03				FY2013/03		FY11/03	FY12/03	FY13/03	FY11/03	FY12/03
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	1H	1H	1H	Total	Total
MFP&Printer (Office Imaging)	Japan									+2%	-3%			+0%		
	Overseas									-5%	-6%			-5%		
	(Forex excluded)									+3%	-1%			+1%		
	Total									-2%	-4%			-3%		
	(Forex excluded)									+2%	-2%			+0%		
MFP	Japan	-2%	-3%	-1%	-3%	-5%	-3%	-4%	-1%	+0%	-4%	-3%	-4%	-2%	-2%	-3%
	Overseas	-9%	-11%	-11%	-6%	-4%	-3%	-7%	-4%	-5%	-5%	-10%	-3%	-5%	-9%	-4%
	(Forex excluded)	-1%	+1%	+0%	+4%	+1%	+2%	-1%	+2%	+2%	+0%	+0%	+1%	+1%	+1%	+1%
	Total	-6%	-8%	-7%	-5%	-5%	-3%	-6%	-3%	-3%	-5%	-7%	-4%	-4%	-7%	-4%
	(Forex excluded)	-2%	-1%	+0%	+1%	-2%	+0%	-2%	+0%	+1%	-2%	-1%	-1%	+0%	+0%	-1%
Office Printer	Japan									+9%	+1%			+5%		
	Overseas									-3%	-10%			-6%		
	(Forex excluded)									+6%	-5%			+1%		
	Total									+4%	-3%			+0%		
	(Forex excluded)									+8%	-1%			+3%		



Appendix: historical data (5)



Production Printing (PP) y-o-y *By value

< Hardware >		FY2011/03				FY2012/03				FY2013/03		FY11/03	FY12/03	FY13/03	FY11/03	FY12/03
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	1H	1H	1H	Total	Total
PP	Japan									-10%	+8%			-1%		
	Overseas									+32%	-13%			+5%		
	(Forex excluded)									+39%	-10%			+10%		
	Total									+21%	-9%			+3%		
	(Forex excluded)									+27%	-6%			+7%		
< Non-hardware >																
PP	Japan									+5%	+6%			+6%		
	Overseas									+5%	+13%			+9%		
	(Forex excluded)									+11%	+18%			+15%		
	Total									+5%	+12%			+8%		
	(Forex excluded)									+10%	+15%			+13%		

* Total hardware and non-hardware sales of Cut sheet PP, Continuous form PP (excluding sales of solutions and third party products)



Appendix: historical data (6)

MFP & printer color ratio

		FY2011/03				FY2012/03				FY2013/03		FY11/03	FY12/03	FY13/03	FY11/03	FY12/03
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	1H	1H	1H	Total	Total
MFP	Japan	67%	73%	76%	71%	76%	77%	78%	68%	70%	68%	70%	77%	69%	72%	74%
	Overseas	50%	51%	53%	51%	56%	56%	58%	53%	56%	55%	51%	56%	56%	52%	56%
	Total	56%	58%	60%	58%	64%	62%	64%	59%	61%	59%	57%	63%	60%	58%	62%
Office Printer	Japan									44%	43%			44%		
	Overseas									32%	32%			32%		
	Total									36%	36%			36%		
PP	Japan									6%	8%			7%		
	Overseas									56%	54%			55%		
	Total									47%	44%			45%		

*For hardware shipment, by value

Number of employees

		FY09/03	FY11/03	FY12/03	FY13/03	
					Q1	Q2
Japan		41,118	40,072	38,519	38,849	38,323
Overseas	Americas	35,000	34,139	33,262	32,900	32,461
	EMEA	17,239	17,350	17,637	17,449	18,170
	China	10,143	11,808	11,960	11,798	12,056
	AsiaPacific	5,025	5,645	7,864	7,984	8,072
	Sub total	67,407	68,942	70,723	70,131	70,759
Total		108,525	109,014	109,242	108,980	109,082

*As of end of each period

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