

Consolidated  
Results for the  
3 months ended  
June 30, 2012

**RICOH**  
imagine. change.



July 31, 2012

Zenji Miura, Director, Deputy President & CFO

Ricoh Company, Ltd.

\* A4MFP「MP C305SPF(Left)」MP 301SPF(Right)」 launched overseas, June 2012



## Forward-looking statements

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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## FY2013/03 Q1 results overview

- *Operating income grew by 26% y-o-y, and EPS grew 33% y-o-y.*
- *Net sales decreased y-o-y, however, growing 2% y-o-y excluding forex impact.*
- *Although Europe sales declined due to macro weakness, A4MFPs, PP, MDS and IT service business grew steadily globally.*
- *Generated 8.6 billion yen profit through structural reform activities.*
- *FCF improved 5.0 billion yen y-o-y.*
- *FY2013/03 forecast unchanged.*
- *EURO rate changed from Q2, but impact will be covered by recovery of U.S. business and IT service business growth.*



# FY2013/03 Q1 income statement

(billions of yen)		FY2012/03 Q1 result	FY2013/03 Q1 result	Y-o-Y Comparison		
				Change	Change(%)	Change(%) without Forex
Net sales	(Japan)	215.3	<b>215.4</b>	+0.1	+0.1%	+0.1%
	(Overseas)	252.0	<b>243.9</b>	-8.1	-3.2%	+3.4%
	Total	467.3	<b>459.3</b>	-8.0	-1.7%	+1.9%
Gross profit		197.5	<b>189.8</b>	-7.6	-3.9%	
	net sales %	42.3%	<b>41.3%</b>			
SG&A		186.2	<b>175.6</b>	-10.6	-5.7%	
	net sales %	39.9%	<b>38.2%</b>			
Operating income		11.3	<b>14.2</b>	+2.9	+26.1%	
	net sales %	2.4%	<b>3.1%</b>			
Income before income taxes		9.2	<b>12.2</b>	+2.9	+32.2%	
	net sales %	2.0%	<b>2.7%</b>			
Net income attribute to Ricoh Co.		4.9	<b>6.5</b>	+1.6	+32.5%	
	net sales %	1.1%	<b>1.4%</b>			
EPS (Yen)		6.80	<b>9.02</b>	+2.22		
Exchange rate	US \$1	81.71	<b>80.23</b>	-1.48		
	(Yen)	Euro 1	117.62	<b>103.06</b>	-14.56	

### Investment

(billions of yen)	FY12/03 Q1	FY13/03 Q1
R&D	28	27
(% on sales)	6.0%	5.9%
CAPEX	16.8	19.1
Depreciation (tangible fixed assets)	15.6	14.7

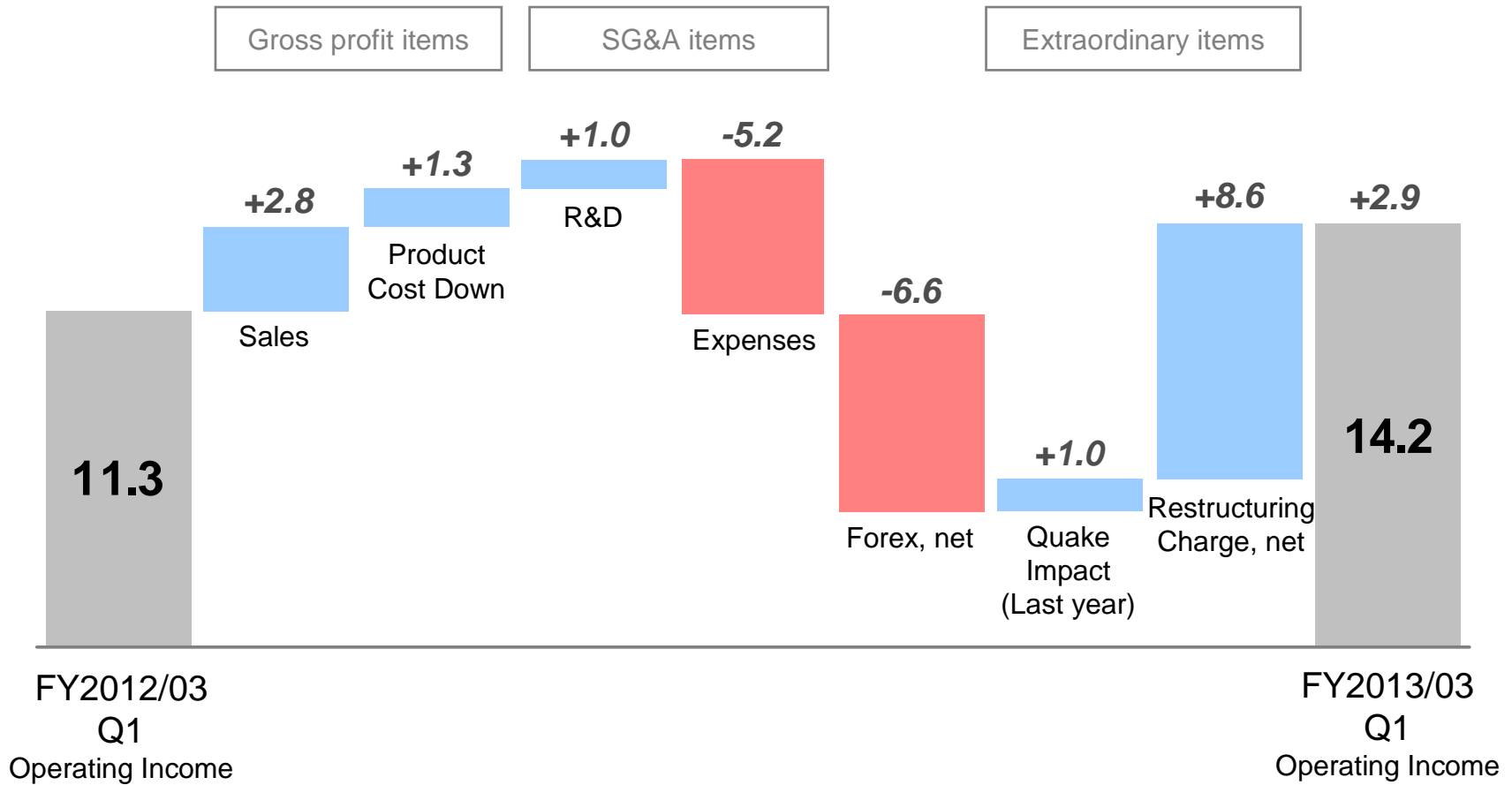
\*We have restated the previous year's consolidated financial statements due to changing the fiscal year-ends of our subsidiaries from Jan, 2012.



# FY2013/03 Q1 operating income y-o-y comparison



(billions of yen)

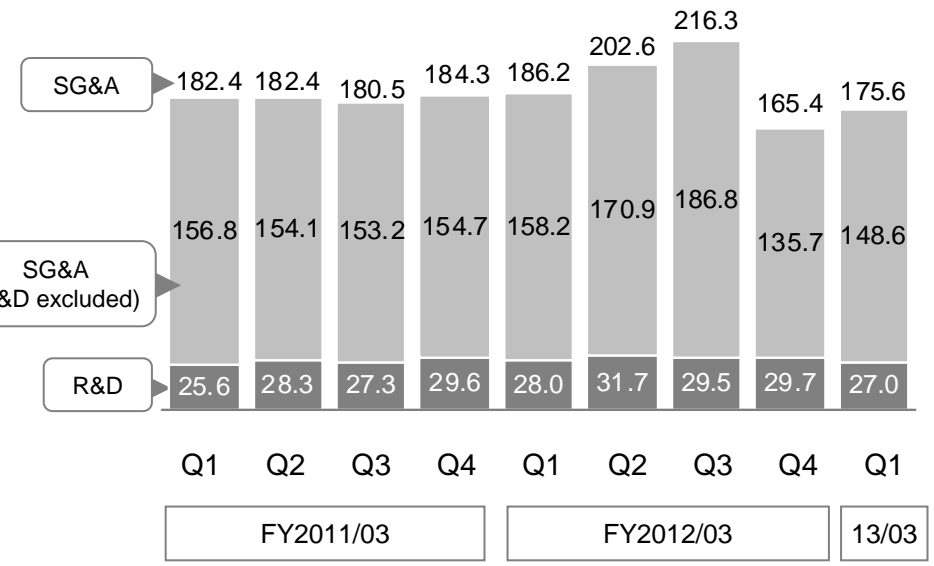
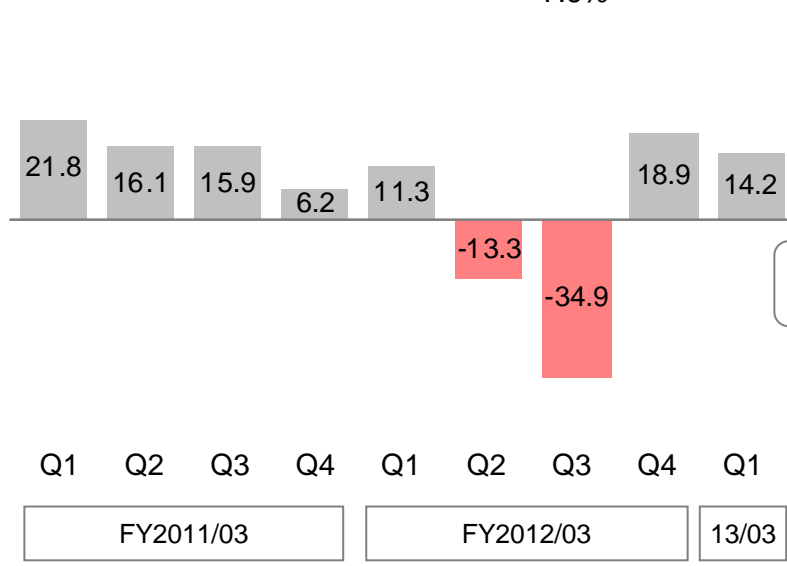
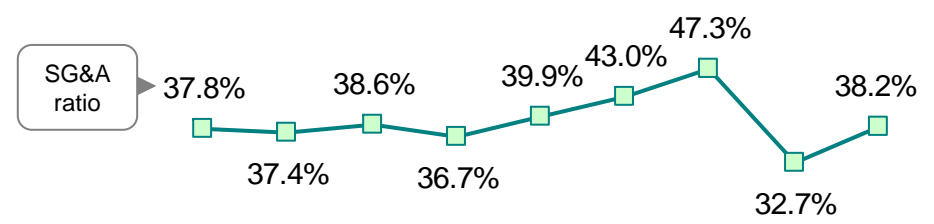
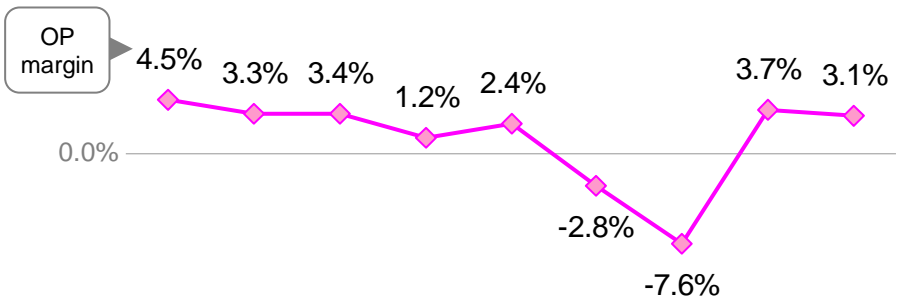




# FY2013/3 Q1 results supplement

**OP / OP margin** (billions of yen)

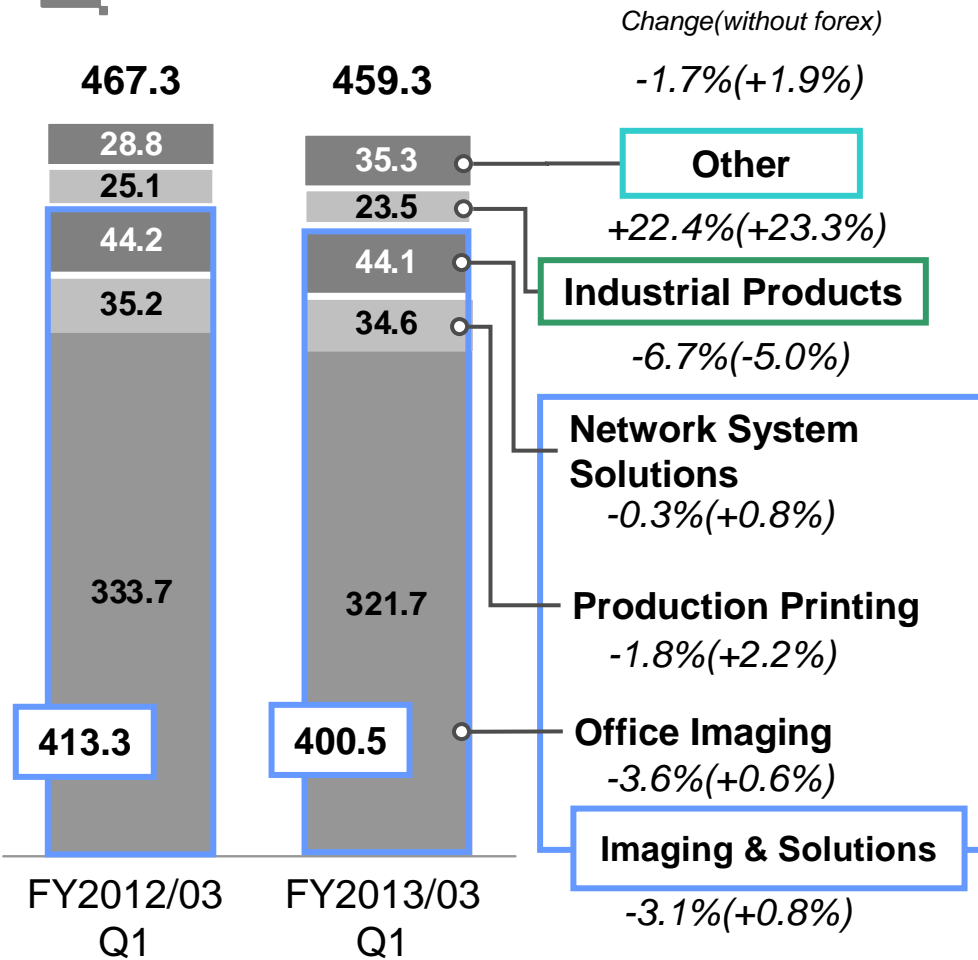
**SG&A** (billions of yen)



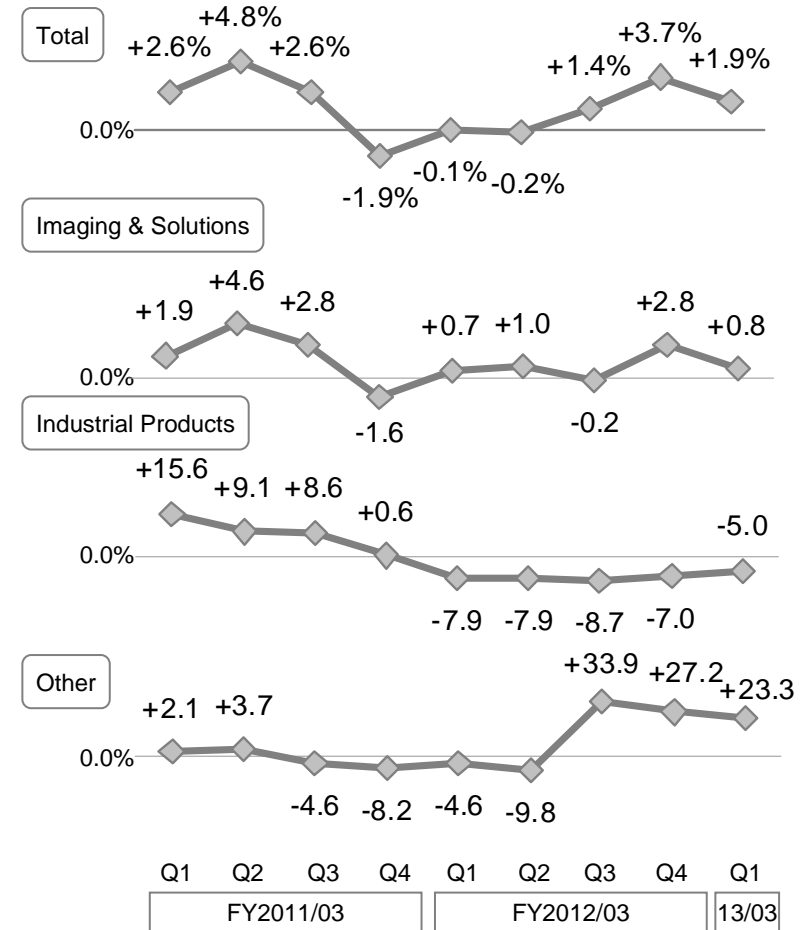


# FY2013/03 Q1 business segment

**Sales by Product Category** (billions of yen)



**Sales y-o-y excluding forex**



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

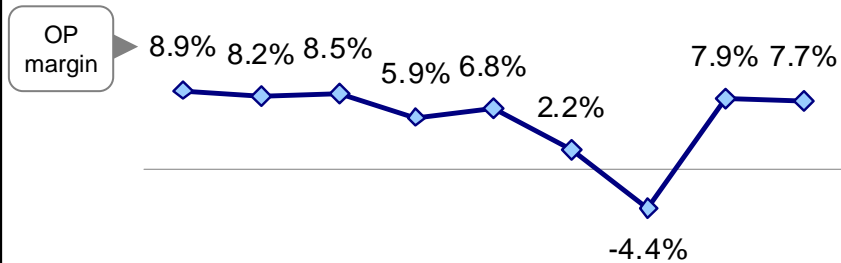


# Imaging & Solutions

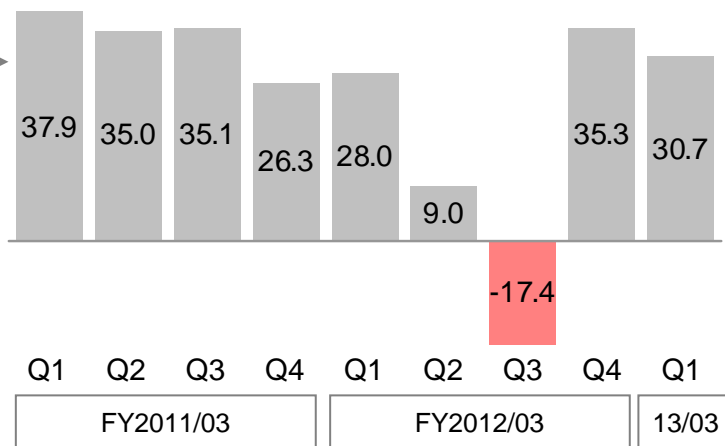


< OP&OP margin >

(billions of yen)

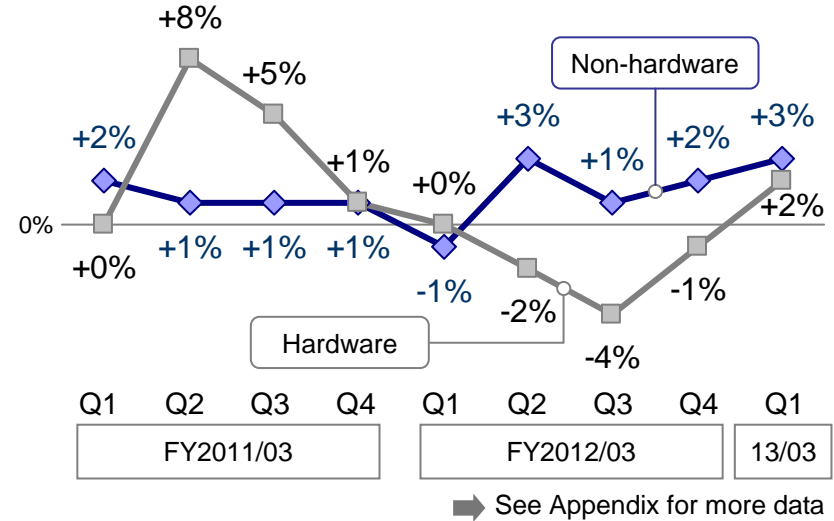


OP



\* Excluding "Corporate and Eliminations"

< MFP & Printer combined y-o-y >



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

	Black&White	Color
MFP	-5%	+4%
Office Printer	15%	3%
PP (Cut Sheet type)	+14%	+55%
.....		
MDS	+11%	
(including hardware, non-hardware and labor charge)		
IT Services	+14%	





## Imaging & Solutions Topics



### Review by business region

#### Japan

Net sales decreased due to knock-on effect for FY2012/3 Q1 from post earthquake period. Since then the business improved steadily including positive growth in non-hardware sales.

#### The Americas

Net sales over achieved, with MFP sales recovering and PP sales keeping higher growth. Turn-around process is on course.

#### Europe

Net sales decreased due to the weak macro situation. However color MFP, MDS & IT services business kept higher growth.

#### AP& China

Net sales under achieved slightly due to the temporary sales slow-down in June by the macro risks, although low-end MFP kept healthy growth,



### Topics

- ▶ Mid-range A4MFPs, MP C305 and MP 301 series, launched in overseas.
- ▶ Mid-range A3MFPs, MP C3002/C3502, MP C4502/C5502 and MP 4002/5002 series, launched in 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 in 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

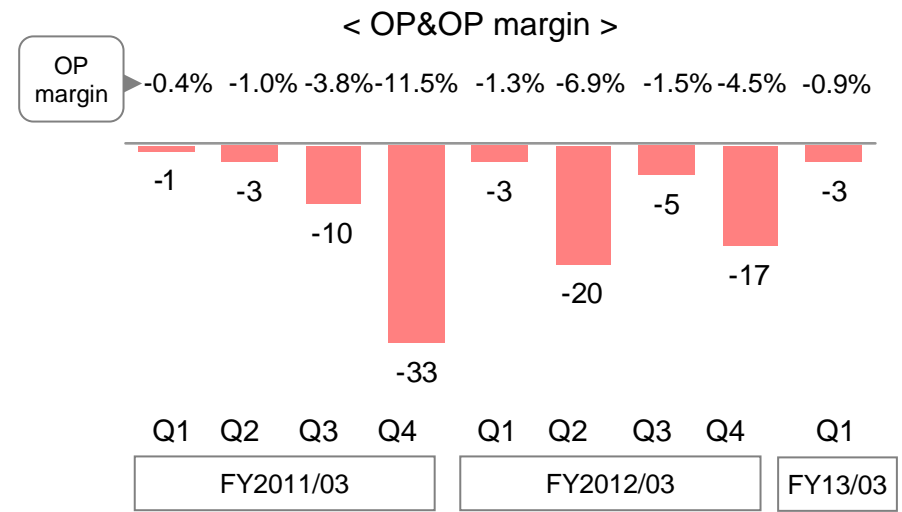
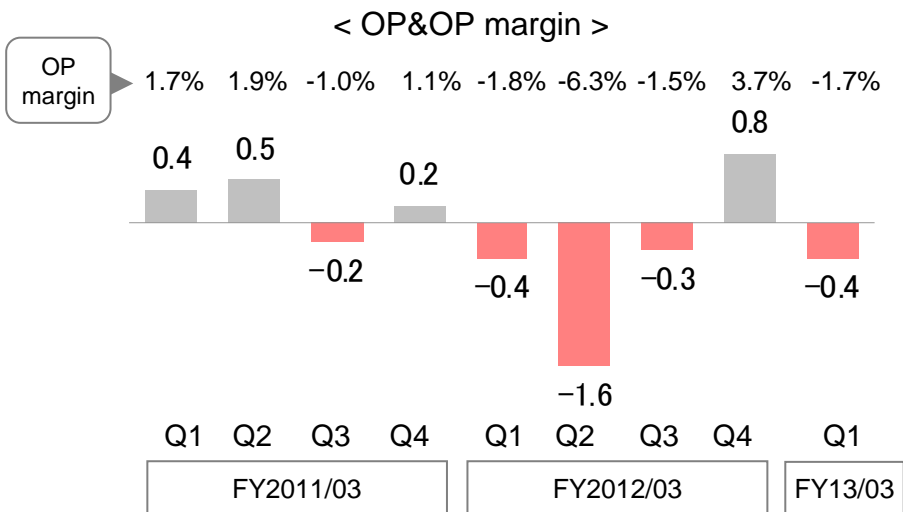
## Other

(billions of yen)

- New DSLR camera PENTAX K-30 launched.



PENTAX K-30



\* Excluding "Corporate and Eliminations"

\* Excluding "Corporate and Eliminations"



# Balance Sheet as of June 30, 2012



## Assets

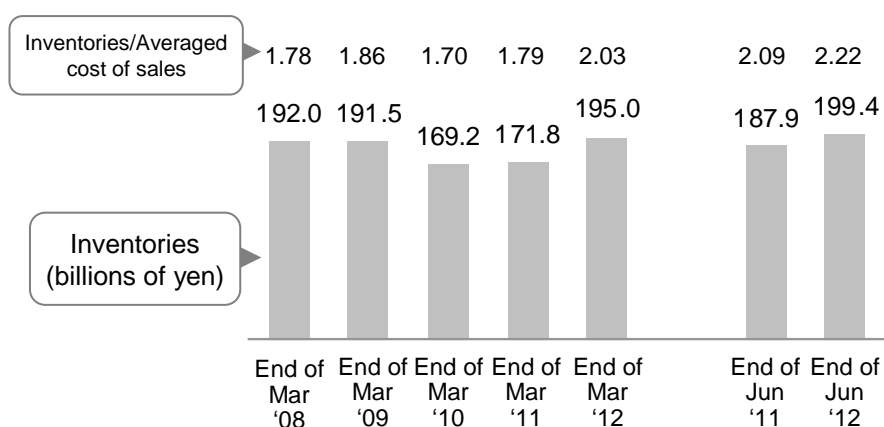
(billions of yen)	As of Jun 30, 2012	Dif. from Mar 31, '12
<b>Current Assets</b>	<b>1,087.1</b>	<b>-19.3</b>
Cash & time deposits	152.8	-5.8
Trade receivables	665.8	-21.0
<b>Inventories</b>	<b>199.4</b>	<b>+4.4</b>
<b>Fixed Assets</b>	<b>1,155.9</b>	<b>-26.8</b>
Tangible fixed assets	266.2	-2.2
Finance receivable	465.2	-2.7
Other investments	424.4	-21.8
<b>Total Assets</b>	<b>2,243.1</b>	<b>-46.2</b>

Exchange rate as of March 31, 2012:

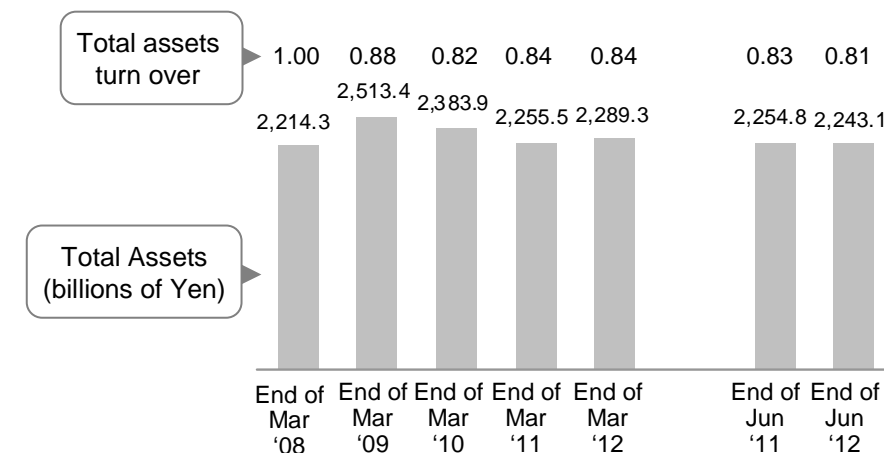
US\$ 1 = ¥ 79.31 (Δ2.88)  
EURO 1 = ¥ 98.74 (Δ11.06)



## Inventories/Averaged cost of sales (month)



## Total assets turn over (per month)





# Balance Sheet as of June 30, 2012



## Liabilities and Equity

(billions of yen)	As of Jun 30, 2012	Dif f. from Mar 31, '12
<b>Current Liabilities</b>	<b>662.8</b>	-10.1
Trade payables	235.7	-16.4
Short-term borrowings	232.2	+15.8
Other current liabilities	194.8	-9.5
<b>Fixed Liabilities</b>	<b>730.9</b>	-6.3
Long-term indebtedness	526.5	+1.1
Accrued pension&severance costs	163.0	-1.7
Other fixed liabilities	41.4	-5.7
<b>Total Liabilities</b>	<b>1,393.8</b>	-16.4
Total Shareholders' Investment	792.4	-30.2
Noncontrolling Interest	56.8	+0.5
<b>Total Equity</b>	<b>849.2</b>	-29.7
<b>Total liabilities and Equity</b>	<b>2,243.1</b>	-46.2
<b>Total debt</b>	<b>758.8</b>	+16.9

Exchange rate as of March 31, 2012:

US\$ 1 = ¥ 82.19 (-0.96)  
EURO 1 = ¥ 109.80 (-7.77)

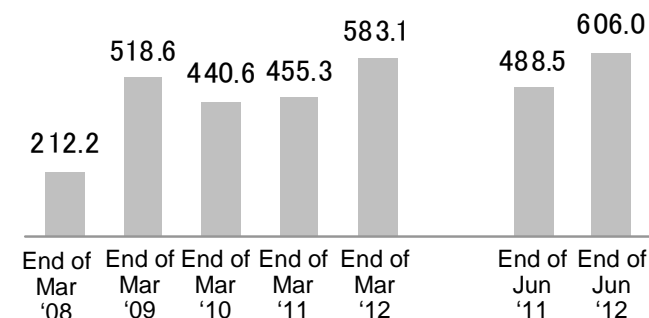


## Net debt/equity ratio (multiplies)

Net D/E ratio

0.20 0.53 0.45 0.49 0.71 0.54 0.76

Net debt (billions of yen)

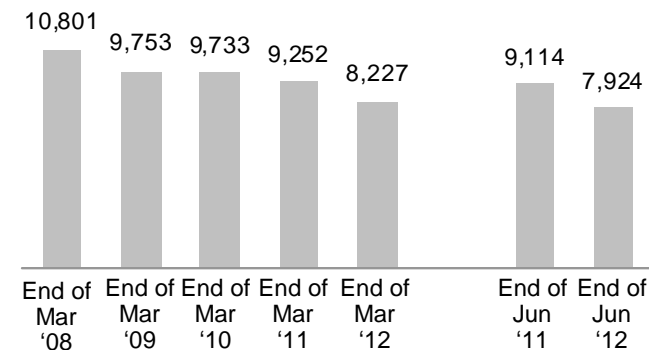


## Equity ratio

Equity ratio

48.8% 38.8% 40.8% 41.0% 35.9% 40.4% 35.3%

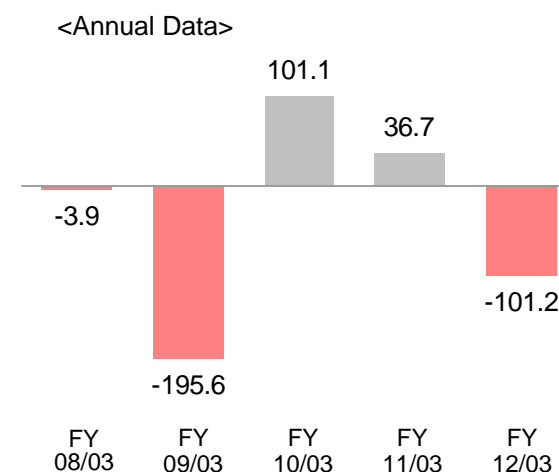
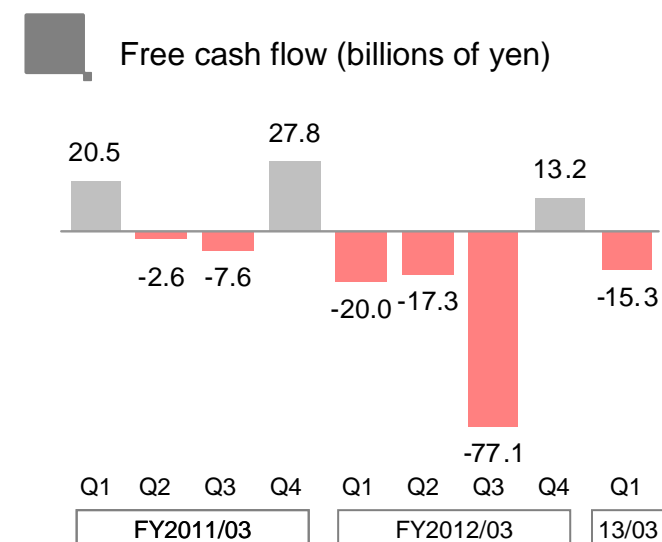
Shareholders' equity (billions of yen)





# FY2013/03 Q1 statement of cash flow

(billions of yen)	FY2012/03 Apr-Jun	FY2013/03 Apr-Jun
Consolidated net income	6.1	7.6
Depreciation and amortization	22.1	20.8
[ Net income + Depreciation and amortization ]	[ 28.3 ]	[ 28.5 ]
Other operating activities	-23.4	-19.6
Net cash by operating activities	4.8	8.8
Plant and equipment	-16.5	-18.6
Other investing activities	-8.3	-5.5
Net cash by investing activities	-24.9	-24.1
<b>Free cash flow ( Operating + Investing net cash )</b>	<b>-20.0</b>	<b>-15.3</b>
Increase (Decrease) of debt	25.2	18.9
Dividend paid	-11.9	-6.1
Other financing activities	-0.3	-0.3
Net cash by financing activities	12.9	12.4
Effect of exchange rate	-2.3	-4.8
Net increase in cash and equivalentents	-9.5	-7.7
Cash and equivalentents at end of period	162.7	148.5





# FY2013/03 income statement forecast



(billions of yen)		FY2012/03 Results	FY2013/03 forecast (on Apr '12)	FY2013/03 Forecast	Y-o-Y comparison		
					Change	Change(%)	Change(%) without Forex
Net sales	(Japan)	886.4	901.0	901.0	+14.5	+1.6%	+1.6%
	(Overseas)	1,017.0	1,019.0	1,019.0	+1.9	+0.2%	+5.6%
	Total	1,903.4	1,920.0	1,920.0	+16.5	+0.9%	+3.8%
Gross profit		752.6	760.0	760.0	+7.3	+1.0%	
	net sales %	39.5%	39.6%	39.6%			
SG&A		770.6	690.0	690.0	-80.6	-10.5%	
	net sales %	40.4%	35.9%	35.9%			
Operating income		-18.0	70.0	70.0	+88.0	—	
	net sales %	-0.9%	3.6%	3.6%			
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	75.00	76.31	-2.77		
	(Yen)	Euro 1	109.05	105.00	100.77	-8.28	

## Investment

(billions of yen)	FY12/03 result	FY13/03 forecast
R&D	119.0	117.0
(% on sales)	6.3%	6.0%
CAPEX	73.2	83.0
Depreciation (tangible fixed assets)	64.9	65.0

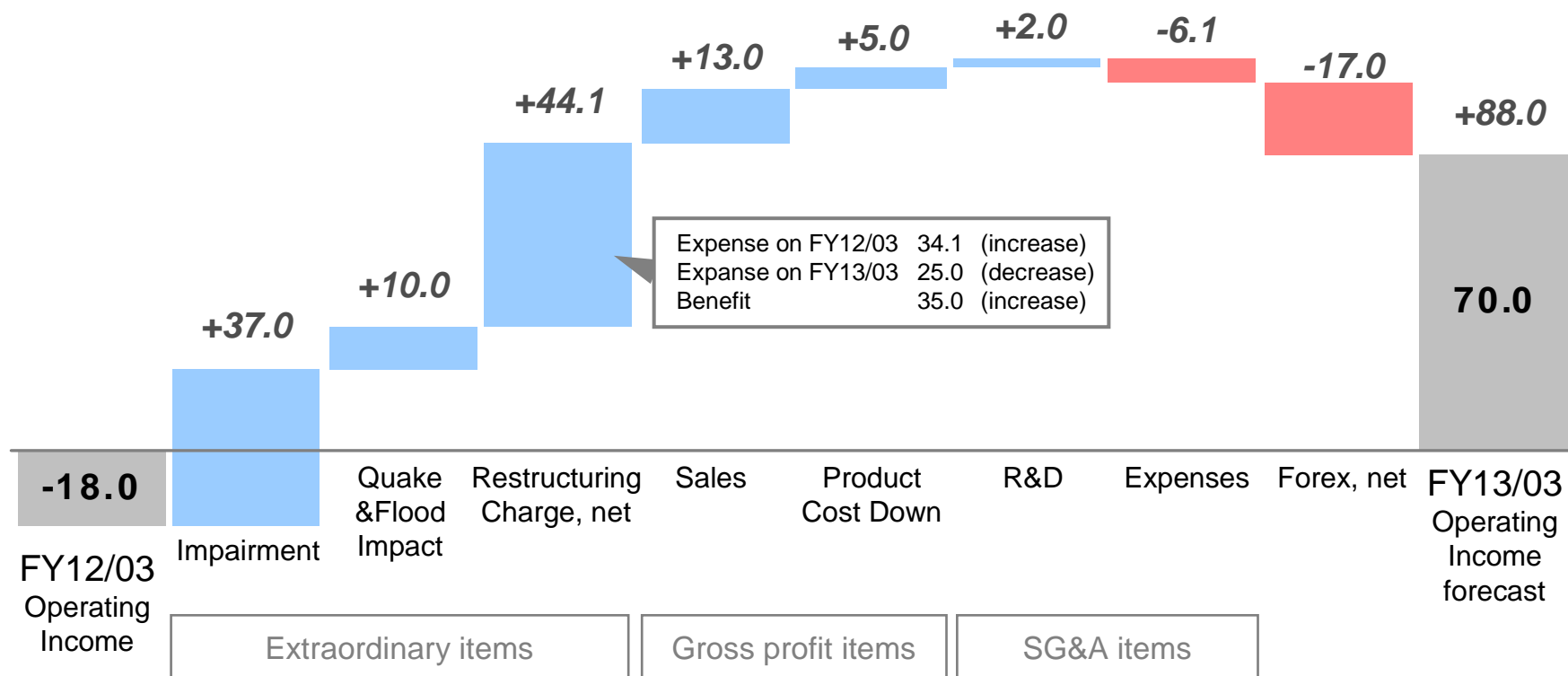
## FY2013/03 Q2-Q4 forex assumption

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



# FY2013/03 operating income y-o-y comparison

(billions of yen)



### Forex assumptions

(yen)	FY2012/03 result	FY2013/03 forecast	y-o-y
US\$	79.08	76.31	-2.77
Euro	109.05	100.77	-8.28

### Forex impacts

Impacts of forex per yen annually

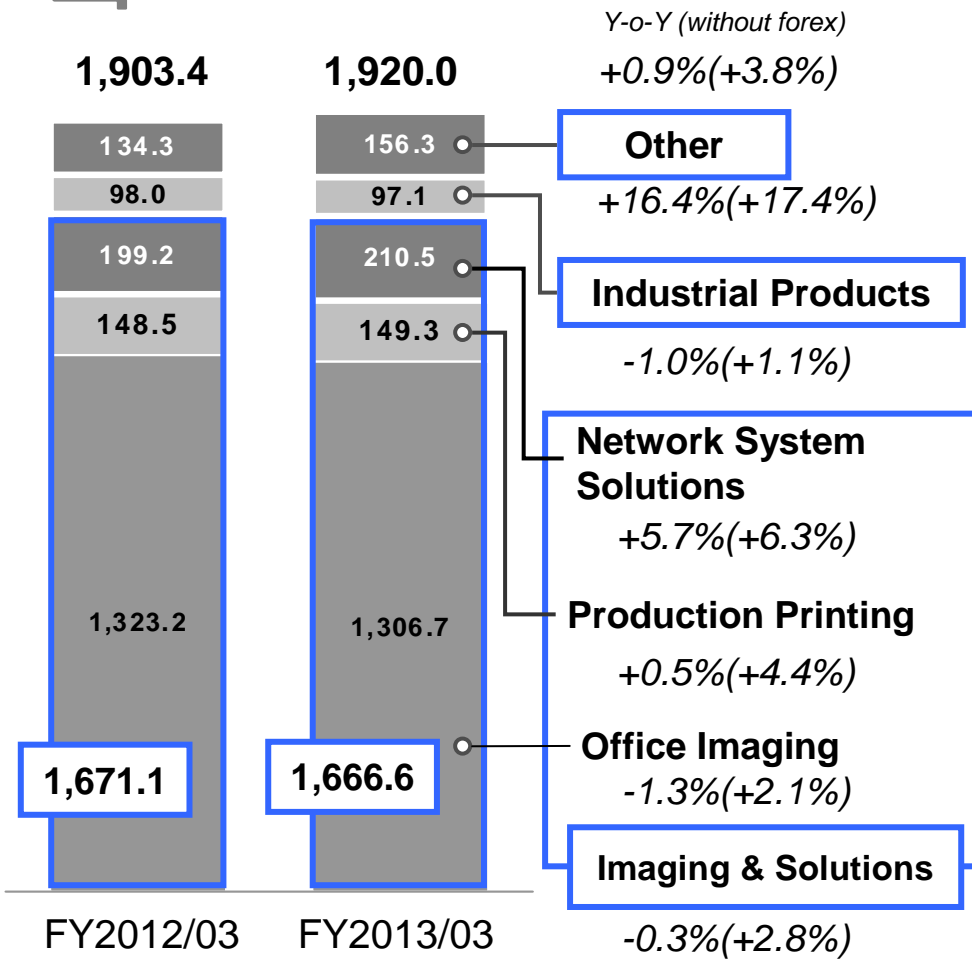
(billion yen)	sales	OP
US\$	6.5	1.3
Euro	3.5	1.5



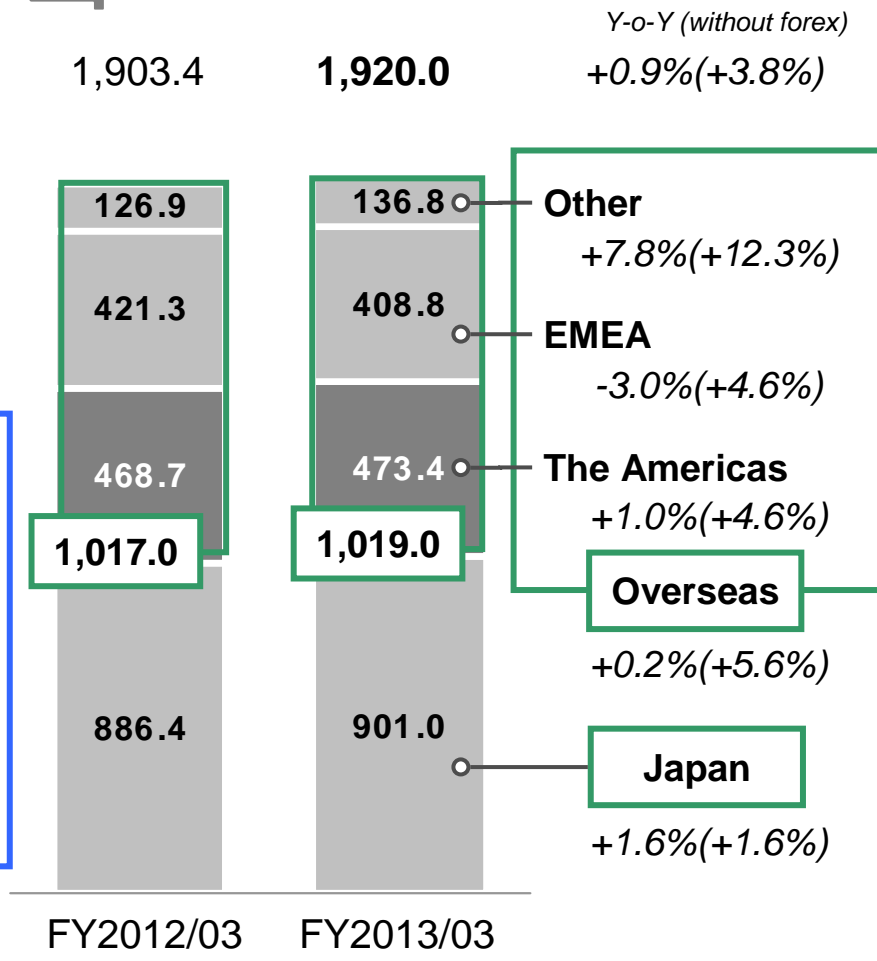
# FY2013/3 sales forecast

(billions of yen)

## By product category



## By area

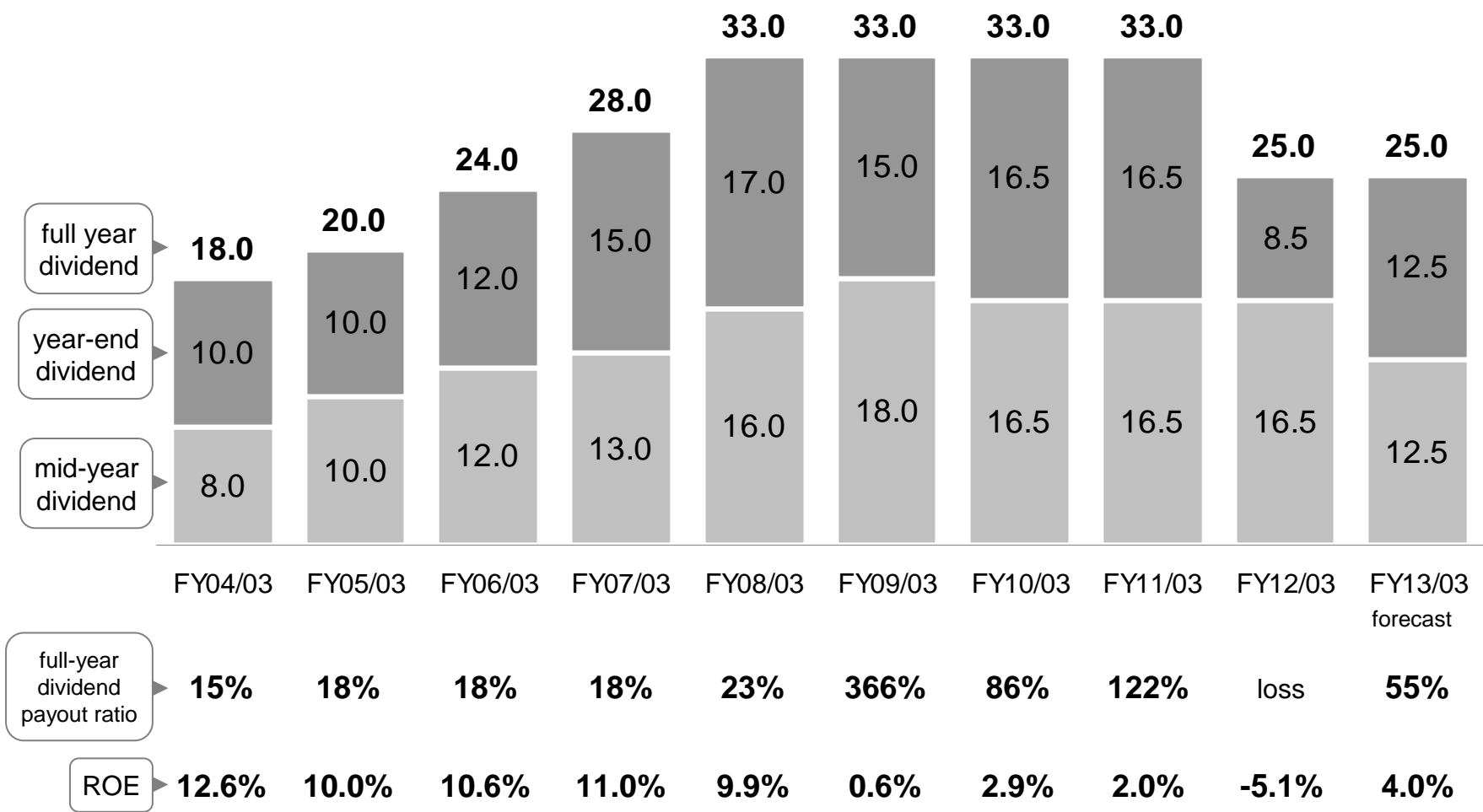






# Dividend and ROE

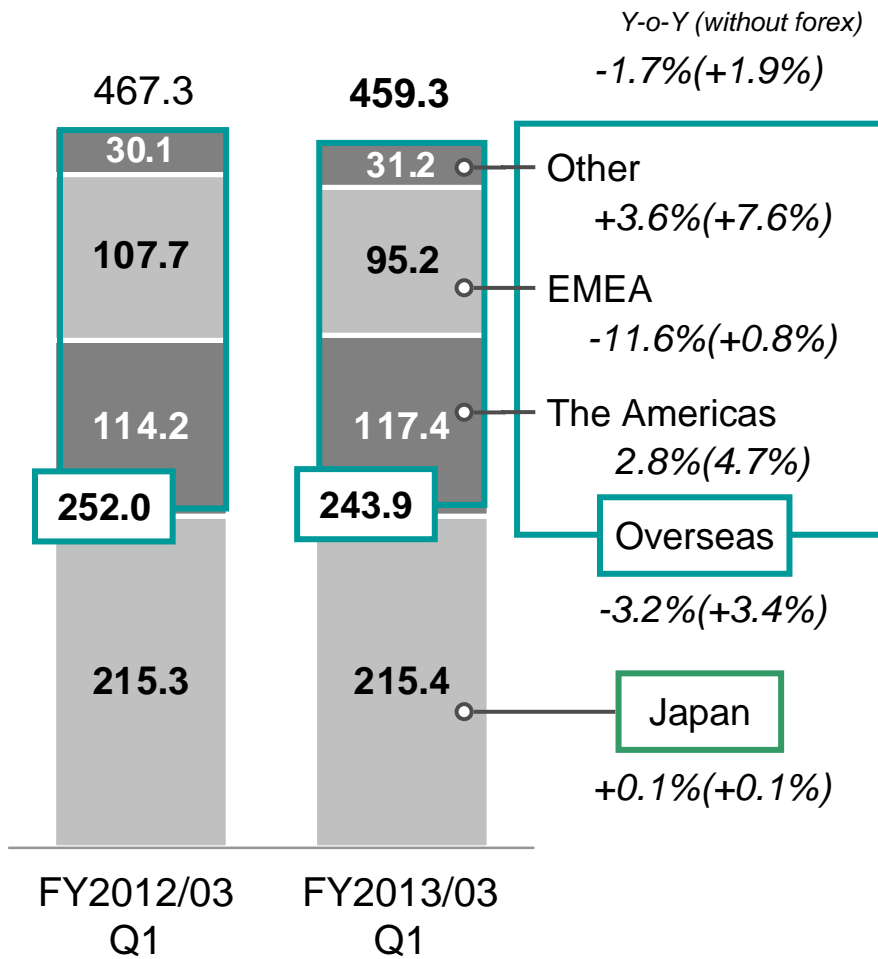
(yen)



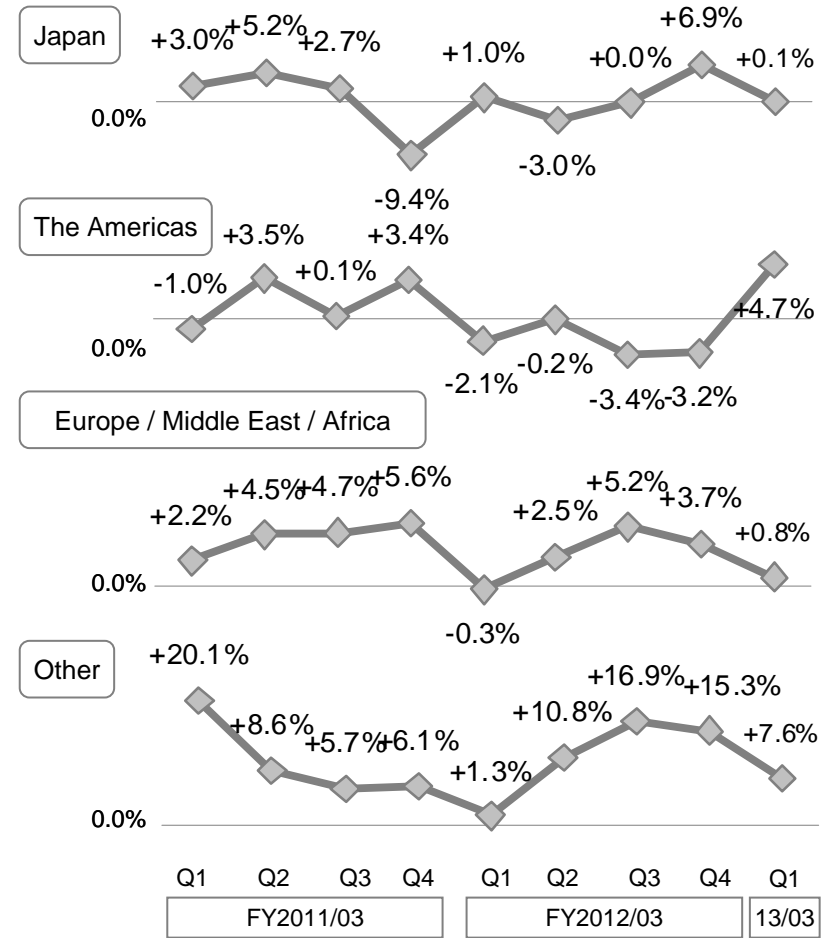


# FY2013/03 Q1 sales by area

Sales by year (billions of yen)



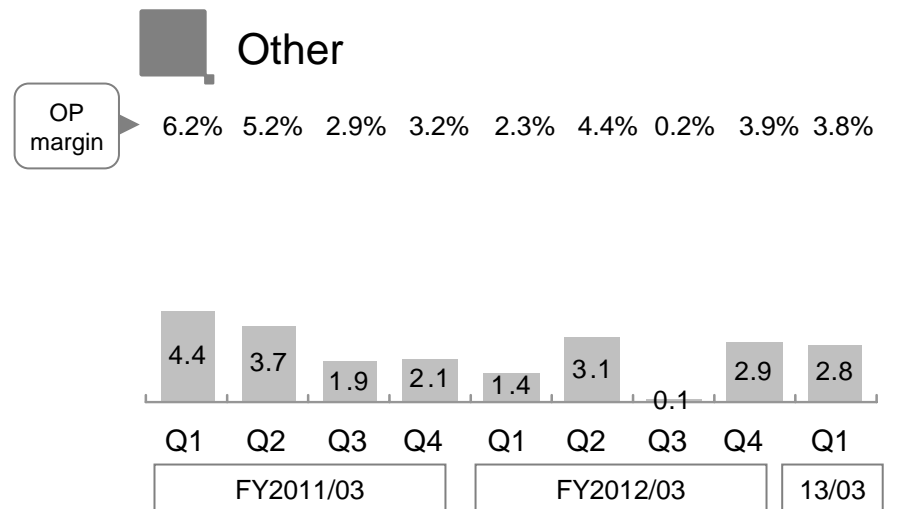
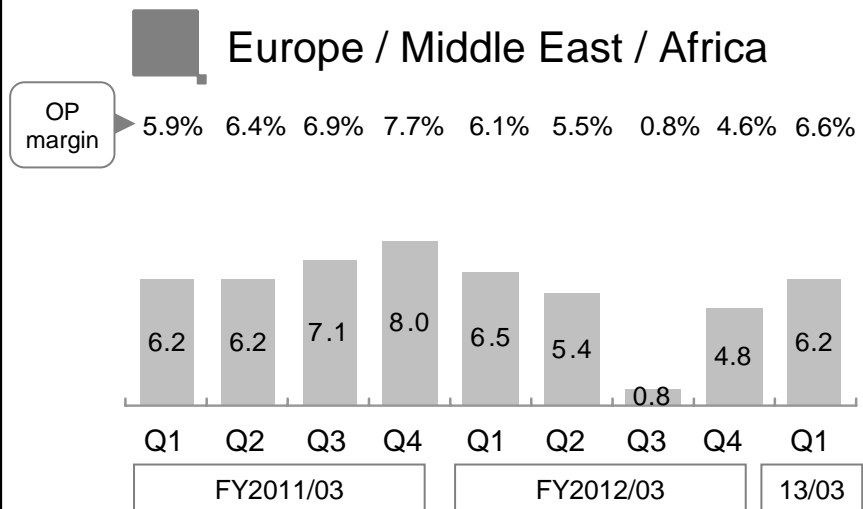
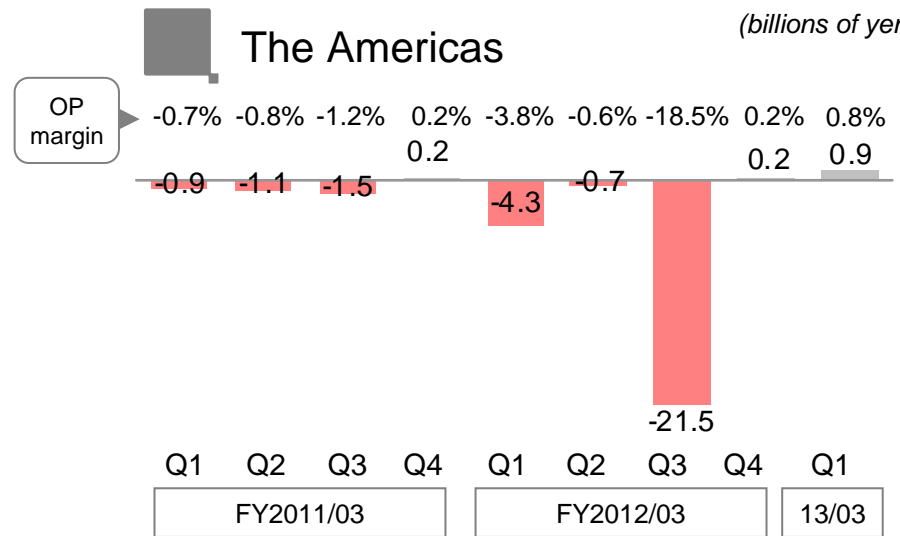
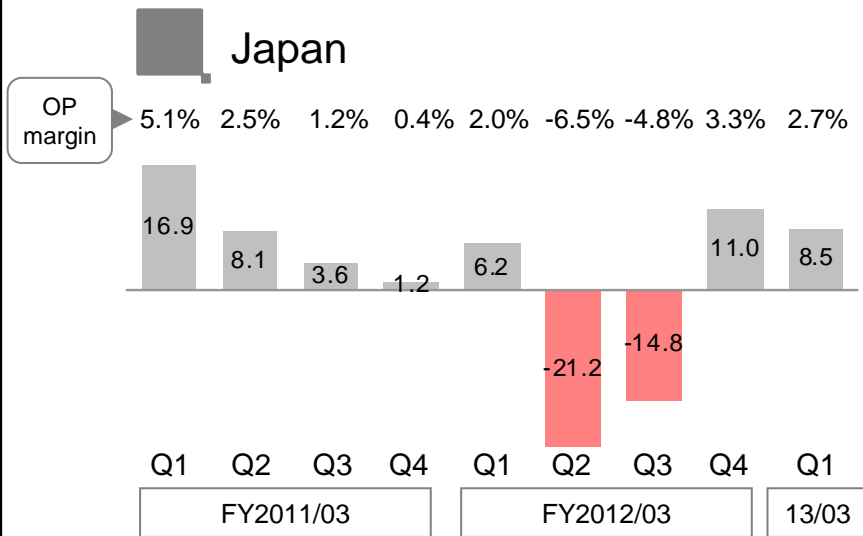
Quarterly sales y-o-y excluding forex





# FY2013/03 Q1 geographic segment

(billions of yen)





## 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
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Total	Total
MFP	59%	57%	59%	59%	59%	56%	57%	57%	58%	59%	57%
Office Printer	12%	11%	11%	11%	11%	10%	10%	10%	10%	11%	10%
Production Printing(PP)	8%	8%	7%	8%	8%	9%	10%	9%	9%	8%	9%
Office Imaging, other	6%	5%	6%	6%	6%	6%	6%	6%	6%	6%	6%
MDS(Labor charge) & IT Services	9%	10%	10%	10%	9%	10%	10%	11%	10%	9%	10%
Network System Solutions, other	7%	9%	7%	6%	8%	9%	8%	7%	8%	7%	8%

### MFP & printer Non-hardware ratio

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



## 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
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Total	Total
MFP&Printer	Japan	-4%	+4%	+2%	-10%	+18%	-2%	-4%	+10%	-6%	-3%	+6%
(Office+PP)	Overseas	-6%	-4%	-5%	-3%	-13%	-7%	-11%	-11%	+0%	-4%	-11%
	(Forex excluded)	+1%	+9%	+6%	+7%	-8%	-1%	-5%	-6%	+7%	+6%	-5%
	Total	-5%	-2%	-3%	-5%	-4%	-5%	-9%	-4%	-2%	-4%	-6%
	(Forex excluded)	+0%	+8%	+5%	+1%	+0%	-2%	-4%	-1%	+2%	+3%	-2%
< Non-hardware >												
MFP&Printer	Japan	-1%	-2%	-1%	-2%	-5%	+4%	-2%	+0%	+2%	-2%	-1%
(Office+PP)	Overseas	-3%	-8%	-9%	-7%	-4%	-2%	-4%	-1%	-4%	-7%	-3%
	(Forex excluded)	+3%	+4%	+2%	+3%	+2%	+3%	+2%	+4%	+4%	+3%	+3%
	Total	-3%	-6%	-6%	-5%	-4%	+1%	-3%	-1%	-2%	-5%	-2%
	(Forex excluded)	+2%	+1%	+1%	+1%	-1%	+3%	+1%	+2%	+3%	+1%	+1%



## Appendix: historical data (3)



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

\*By value

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



## 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
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Total	Total
MFP&Printer (Office Imaging)	Japan									+2%		
	Overseas									-5%		
	(Forex excluded)									+3%		
	Total									-2%		
	(Forex excluded)									+2%		
MFP	Japan	-2%	-3%	-1%	-3%	-5%	-3%	-4%	-1%	+0%	-2%	-3%
	Overseas	-9%	-11%	-11%	-6%	-4%	-3%	-7%	-4%	-5%	-9%	-4%
	(Forex excluded)	-1%	+1%	+0%	+4%	+1%	+2%	-1%	+2%	+2%	+1%	+1%
	Total	-6%	-8%	-7%	-5%	-5%	-3%	-6%	-3%	-3%	-7%	-4%
	(Forex excluded)	-2%	-1%	+0%	+1%	-2%	+0%	-2%	+0%	+1%	+0%	-1%
Office Printer	Japan									+9%		
	Overseas									-3%		
	(Forex excluded)									+6%		
	Total									+4%		
	(Forex excluded)									+8%		



## Appendix: historical data (5)



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

< Hardware >		FY2011/03				FY2012/03				FY2013/03	FY11/03	FY12/03
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Total	Total
PP	Japan									-10%		
	Overseas									+32%		
	(Forex excluded)									+39%		
	Total									+21%		
	(Forex excluded)									+27%		
PP	Japan									+5%		
	Overseas									+5%		
	(Forex excluded)									+11%		
	Total									+5%		
	(Forex excluded)									+10%		





## Appendix: historical data (6)

MFP & printer color ratio		FY2011/03				FY2012/03				FY2013/03	FY11/03 FY12/03	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Total	Total
MFP	Japan	67%	73%	76%	71%	76%	77%	78%	68%	70%	72%	74%
	Overseas	50%	51%	53%	51%	56%	56%	58%	53%	56%	52%	56%
	Total	56%	58%	60%	58%	64%	62%	64%	59%	61%	58%	62%
Office Printer	Japan									68%		
	Overseas									54%		
	Total									60%		
PP	Japan									6%		
	Overseas									56%		
	Total									47%		

\*For hardware shipment, by value

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

\*As of end of each period



# FY2013/03 new products launched for Imaging & Solutions



\* New : Released between Apr 1, 2012 to July 31, 2012

## MFP



MP C305SPF



MP C301SPF



MP W4001



MP 9002



MP 7502



MP 6002



MP 6002GP



MP C4000RC



MP C2800RC



MP 5000RC



MP 4000RC



MP 3350RC



MP 2550RC

## Printer



SG 3100SF

## PP



Pro L4000

(available from 1Q CY2013)

PP: Production Printing

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