<Note>

This document is prepared for reference purposes for investors. It represents the essence of a presentation of consolidated results for the first quarter of FY2011, It isn't a verbatim record.

P2 「FY2011/03 Q1 Results Overview」

- Net income increased by about 8 times compared with the corresponding quarter of the previous year. Also, operating income increased by about 3.5times.
- Gross margin improved thanks to solid growth in the solution business, which includes IT services and Managed Document Service (MDS). In addition, our Corporate Restructuring and Growth Program, CRGP, helped improve the general health of our company and decrease our expenses. As a result, operating profit increased more than we had anticipated.
- New businesses, like production printing and solution business, are showing a steady growth over 10%.
- As for free cash flow, in addition to the increase in net income, we have continued to control and improve working capital management, and were able to generate a 20.5 billion yen cash flow.
- Considering the continuing appreciation of the yen, we have had to revise our assumption of the exchange rate from the second quarter on. The rate against the U.S. dollar remains the same at 90 yen, but we revised the rate against the Euro from 120 yen down to 110 yen. That will count for a decrease in profit, but it will be cancelled out by the thriving solution business and other new businesses. In conclusion, the forecast for the whole fiscal 2011 remains the same.
- The forecast for dividend per share for this fiscal year remains the same at 33 yen.

P3 「FY2011/03 Q1 Income Statement」

- Net sales came to 482.9 billion yen, an unfortunate but slight decrease. This breaks down into a 3.0% increase in Japan and a 5.1% decrease overseas. The changes without the forex impact were 2.3% increase overseas and 2.6% increase in total net sales.
- Gross profit was also affected by the exchange rate, gross profit margin rose from 40.8% to 42.3%, thanks to sales increase in businesses with high value added, such as color MFPs, MDS and IT services.
- In addition, among other initiations, CRGP continued to help cut expenses, bringing the 21.8 billion yen operating income which was about 3.5 times greater than the corresponding quarter of the previous year.
- The income before income taxes came to 15.4 billion yen, about 4.5 times greater. The net income attribute to shareholder was 7.3 billion yen, about 8 times greater.

P4 「FY2011/03 Q1 Operating income y-o-y comparison」

- Sales accounted for 18 billion yen. This is the portion of color MFPs and other new services.
- Product cost down accounted for 1.2 billion yen. We expect that it will be about 5 billion yen in one year. This 1.2 billion yen is part of this 5 billion yen, and is definitely a good pace for eventually meeting the forecast.
- The decrease in research and development costs and the decrease in other expenses accounted for a 1.6 billion yen and a 3.0 billion yen increase in income respectively.
- Forex, net is the 8.0 billion yen, which resulted from the total of 15.2 billion yen decrease in gross profit due to the forex impact and 7.2 billion yen decrease in expenses overseas, subtracted from the income.

P5 「FY2011/03 Q1 Sales」

(By Category)

- As for Imaging & Solutions sales saw a 2.8% decrease on the yen basis, which would have been 1.9% increase not including the forex impact. Within this category, Network System Solutions achieved an over 10% growth, but on the other hand, Imaging Solutions saw a 4.8% decrease. But it still would have been a 0.1% increase not including the forex impact.
- Industrial Products as well as Other achieved an increase this quarter.

(By Area)

- Japan saw a 3% increase in sales. The demand in Japan for hardware has been recovering, however, non-hardware is not doing so well yet. This is because customers are holding off on using color machines or even printing altogether.
- In the Americas, demand seems to be recovering a bit, and we have had quite a few business opportunities, but the general public is not yet actively seeking to make investments. We're hopeful that at some point large deals including production printing, will come through.
- As for Europe, in some countries customers have been conservative about TDV and purchasing hardware, however, major markets for us in England, Germany and France, are behaving normally and especially in the private sector large scale deals are increasing.
- Other saw a steady growth of about 20%.

P6 「FY2011/03 Q1 Business Segment ： Imaging & Solutions」

・ As for the Imaging and Solutions segment overall, sales increased by 1.9% without forex impact. The Imaging and Solutions segment consists of Network System Solutions and Imaging Solutions: the former saw an increase of over 10%, and the latter also saw a small increase excluding forex impact.

・ Operating margin recovered to 8.9%. Operating income hit bottom in the 4th quarter of FY 2009, and since then it has gradually climbed back up, thanks mainly to our CRGP.

P7 「Milestones」

・ Although we have had few new products recently, we will launch more new products this fiscal year.

P8 「FY2011/03 Q1 Business Segment ： Industrial Products」

・ The Industrial Products segment enjoyed significant increase in sales and income. It's the first time in 8 quarters that operating income climbed back into gain.

P9 「FY2011/03 Q1 Business Segment ： Other」

・ This segment includes businesses in digital cameras, finance, logistics and others. We have recorded a loss over the year, and the segment almost made it back to the plus side this quarter. We are confident that it will start recovering from now on.

P10 「FY2011/03 Q1 Geographic Segment ： Japan and the Americas」

・ Japan: Sales increased by 9%. Operating margin returned to 5.1%. The bottom was reached in the 4th quarter of FY 2009, followed by a steady recovery.

・ The Americas

: We once more recorded some loss. However, we have been taking a host of measures in the Americas for about 10 years now, including strategical acquisitions, and we're almost at the point where we are starting to generate positive results. We feel confident that by the end of this fiscal year, we will see a gain in this region.

P11 「FY2011/03 Q1 Geographic Segment ： Europe and Other」

・ Europe: Although there was some decrease due to the forex impact, in comparison to the corresponding period of the previous year, we recorded an increase of about 1 billion yen in operating income. Operating margin also rose to about 6%.

・ Other: Although the business scale is still relatively minor, results have been improving for several consecutive quarters. We achieved a 2 billion yen increase in operating income.

P12 「Balance Sheet as of June 30, 2010」

・ Total assets were 2 trillion 361 billion yen, a 22.8 billion yen decrease since the end of March this year.

・ Long-term indebtedness increased by 86.5 billion yen, whereas short-term borrowings decreased by 27.2 billion yen. Some of that is accounted for by Ricoh Leasing's increase in long-term indebtedness and decrease in short-term borrowings. Also, the 60 billion yen worth of straight bonds that we issued is included in this 86.5 billion yen increase.

P13 「Balance Sheet Indexes」

・ Total assets turn over improved slightly, on a year-on-year basis, to 0.81 this quarter.

・ Equity ratio has declined slightly due to an increase in liabilities.

・ Inventories / averaged cost of sales is 1.85 months, which is a slight increase since March this year, but there are also seasonal conditions accounting for it. It did improve on a year-on-year basis, however.

P14 「FY2011/03 Q1 Statement of Cash Flow」

・ Net income plus depreciation and amortization was a 5.3 billion yen increase in comparison to last year.

・ Free cash flow was 20.5 billion yen, which is a 14.5 billion yen increase since last year. Since the 4th quarter of FY 2009, free cash flow has been cash in all the way up to this quarter. This is expected to continue to rise in the future.

P16 「FY2011/03 forecast」

・ Although there was a major influence from forex fluctuations, we expect to be able to meet the initial forecast.

・ As for exchange rates, we place the yen at 90 yen to the dollar and 110 yen to the Euro from 2nd quarter on.

・ R&D and capital expenditure will be 112 billion yen and 72 billion yen respectively.

P17 「FY2011/03 Operating income forecast y-o-y comparison」

・ There are a few revisions here due to our changing assumption of exchange rates, etc. Product cost down and R&D are unchanged.

P18 「FY2011/3 Sales forecast」

・ By category, we stick our forecast of the sales increases in all categories.

・ By area, we revised up the forecast for sales in Japan and Other, based on the result for the first quarter this year. Sales in Europe show a decrease due to the forex impact, but a plus if the forex impact is not included.

・ The new business ratio in sales remains the same at 16%. We are increasingly shifting our resources to new business, and accelerating growth.

P19 「Annual Financial Indexes」

・ The dividend per share has been 33 yen for 3 years now, and we're doing our best to keep that level this fiscal year as well.