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

P2 「FY2011/03 Apr-Dec results overview」

- Operating income grew by 43%, and net income attributed to Ricoh Co. grew by 41% compared to the corresponding period of the previous year. This increase was due to two reasons. One was the improvement in the gross margin rate, which came from the growth in solution business. The other was the improvement in operating profit margin, thanks to keeping costs and expenses under control through structural reform.
- We started to launch several new products, including color MFPs, which have already started to contribute. We expect this contribution to be even greater in the 4th quarter and beyond.
- New businesses such as production printing, and solution business continued to grow by over 10%.
- As for free cash flow, in addition to the increase in net income, we have continued to control working capital management as well as investment, and were able to generate a 10.1 billion yen cash flow.
- We are not revising the forecast for the whole year of FY 2011. We will achieve the forecast by expanding sales through new products, boosting the growth in our new businesses, and keeping costs and expenses under control through structural reform.
- Regarding the dividend, the forecast for the whole FY 2011 remains the same at 33 yen.

P3 「FY2011/03 Apr-Dec income statement」

- Net sales came to 1 trillion 439 billion yen, which was a 2.4% decrease on a year-on-year basis. Compared to a year ago, the yen was 20 yen higher to the Euro, and 7 yen higher to the dollar. Without this appreciation of the yen, it would be a 3.3% increase.
- Gross profit decreased by 1.5% due to decline of net sales mainly with appreciation of the yen, however, the gross profit margin improved thanks to the sales increase in high-value added products and services including color MFPs and production printing.
- SG&A decreased by 251 billion yen in comparison to the previous year. This is due to the CRGP effect and also the appreciation of the yen. Consequently, the SG&A ratio improved, down to 37.9%. Lastly, the operating income was 53.9 billion yen, a sizeable 43.1% increase.

P4 「FY2011/03 Apr–Dec operating income y-o-y comparison」

- Increase in gross profit through “Sales and Margin” came to 45.6 billion yen. This mainly derives from sales increase in high added value products and services such as color MFPs, production printing, MDS and IT services.
- Increase in gross profit through “Product Cost Down” was 4.7 billion yen. We are expecting to record further increase here in the 4th quarter from the effect of our new products.
- Increase in operating income through the control of “R&D expenses” was 0.4 billion yen. We managed to decrease the R&D cost, even though we were launching quite a few new products.
- Decrease in operating income by the increase in “Expenses” came to 2.9 billion yen. This was due to our marketing activities including advertising and setting up our new businesses.
- Decrease in profit by “Forex, net” was 31.6 billion yen.

P5 「FY2011/03 Apr–Dec results supplement」

- Operating income margin hit bottom in the 4th quarter of FY 2009, and has been gradually rising since then.
- Gross margin is subject to seasonal fluctuations, so it has been going up and down, but it also hit bottom in the 4th quarter of FY 2009 and since then, it has been gradually recovering.
- SG&A ratio hit a peak in the 4th quarter of FY 2009, and has been shrinking gradually since then.
- R&D spending has been steady, around 27 to 28 billion yen.

P6 「FY2011/03 Apr–Dec sales」

(By Category)

- Imaging and Solutions suffered from the appreciation of the yen and saw a 3.2% decrease, but on the local currency basis it would have enjoyed a 3.1% increase. Especially, the Network System Solutions saw a 9.7% increase including the forex, and excluding forex it came to almost 14%. This is exactly as we had planned.
- Industrial Products saw an increase.

(By Area)

- Japan saw a 3.7% increase. Overseas saw also about a 3% increase excluding the forex impact.
- The Americas barely grew. However, we have implemented a series of measures in the Americas, including structural reform and other activities which have put the region on a surer footing.
- Europe grew by 3.8% without forex impact. We have been taking several actions for structural reform, and we are going to have to take further measures to boost growth in Europe.
- Other areas saw an 11% increase. To us, this can be even better, so we'll work hard to take an

advantage of it.

P7 「FY2011/03 Apr-Dec business segment : Imaging & Solutions」

- Sales of Imaging & Solutions saw a 3.1% increase, and Network System Solutions saw a 13.9% increase without forex impact.
- Hardware sales, which is MFPs and printers combined, saw a 5% increase. Non-hardware is finally showing growth.
- OP margin has been steadily improving.

P8 「Imaging & Solutions supplement」

(MFP & Printer combined y-o-y)

- Hardware started to recover in FY 2011. Non-hardware follows this trend after a while and started to show a recovery.

(Imaging & Solutions sales by products)

- Our strategy hinges on further growth of printers including production printing and MDS & IT services. These two segments are growing steadily, and our strategy is working.

P9 「FY2011/03 new products launched for Imaging & Solutions」

- “New” refers to the new products that we released between November and January. We believe that these new products will boost sales in the 4th quarter.
- We signed a partnership with Microsoft in cloud computing business in Japan.
- We have announced our plan to accelerate the MDS business. We are planning to make it a 300 billion yen business in 3 years.

P10 「FY2011/03 Apr-Dec business segment : Industrial Products」

- Operating income showed a recovery from minus 1 billion yen up to 0.7 billion yen.

P11 「FY2011/03 Apr-Dec business segment : Other」

- Although we reduced the loss from last year, it was a 1 billion yen loss in the 3rd quarter, which partially comes from the cost for advertising.

P12 「FY2011/03 Apr–Dec geographic segment : Japan and the Americas」

- In Japan, sales and income increased from last year. However, in the 3rd quarter operating income decreased. 4th quarter should show a recovery from that.
- The Americas, unfortunately, have not been able to rise back to a gain as of this 3rd quarter yet. We are confident, however, that this 4th quarter will finally see a gain.

P13 「FY2011/03 Apr–Dec geographic segment : Europe and Other」

- In Europe, sales decreased due to the depreciation of the Euro. The effect of CRGP has continued to yield positive results, and operating margin has already started to improve.
- The Other areas also experienced a drop-off in the 3rd quarter. However, the new products should be of great help to make good progress in the 4th quarter. From next fiscal year on, we would like to increase the sales even further.

P14 「Balance sheet as of December 31, 2010」

- Total assets decreased by 192.9 billion yen, mainly due to paying back some of the debt and the applied exchange rate as of December 31.
- Inventories increased by 14 billion yen. Actually, this is accounted for by our new products, which we are stocking up.

P15 「Balance sheet indexes」

- Total assets turnover shows a slight recovery.
- The equity ratio improved thanks to paying back some of the debt and the redemption of corporate bonds.
- Inventories / averaged cost of sales is 1.96 months due to stocking up new products. We are sure to decrease this in the 4th quarter through selling new products.

P16 「FY2011/03 Apr–Dec statement of cash flow」

- In addition to the increase in net income, we have continued to control working capital management as well as investment, and we were able to generate a 10.1 billion yen cash flow.
- Net cash by financing activities was an expense of 92.6 billion yen due primarily to the redemption of corporate bonds, and payment of dividends.

P18 「FY2011/03 forecast」

- We are not revising the forecast for FY 2011. Although demand recovery is slow, we are running ahead of our competitors. Particularly, the forecast for profits is something that we must achieve at any cost. Therefore we are using our CRGP, new products and all other means, and working hard to make it happen.

P19 「FY2011/03 operating income forecast y-o-y comparison」

- Increase in gross profit through “Sales” is 59.7 billion yen. (Last forecast: 63.0 billion yen)
- Decrease in operating income by the increase in “Expenses” is 9.8 billion yen. (Last forecast: 11.5 billion yen)
- Decrease in profit by “Forex, net” is 37.8 billion yen. (Last forecast: 39.5 billion yen)
- “Product Cost Down” and “R&D” remain the same.

P21 「Annual Financial Indexes」

- The forecast for dividend will remain at 33 yen per share for FY 2011.
- The consolidated payout ratio for FY2011 will be 68.4%, which is still quite high. As we improve the profitability, however, we would like to aim at around 30%