<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 FY2012, It isn't a verbatim record.

P2「FY2012/03 Q1 results overview」

- Operating income of FY2012 1Q marked a 54% decrease yoy, and Net income a 53% decrease yoy due to the earthquake and forex impact.
- Although color MFP business did enjoy a steady growth, monochrome MFPs were somewhat sluggish and there was a supply slow down. In other words, we were not able to promptly offer our products after the earthquake. Thus, sales in local currency just yielded a flat growth yoy. Having said that, according to what we hear from each market, demand itself is quite stable, and so we are looking forward to the second quarter.
- As for MDS: Managed Document Services, and IT service business, once again, observing a healthy growth.
- We forecast that we will be able to resolve the supply problem by the end of September.
- We have forecasted that our full-year impact from the earthquake will be approximately 10 billion yen. In this first quarter, the impact, as we expected, was approximately 5 billion yen.
- As for our Medium Term Plan, we have been able to make progress as we intended to, launching new products, new businesses as well as executing new strategies. (see next slide)
- We forecast a gradual recovery in the domestic market. As for overseas, we see a slower recovery. Also, we expect our new services and businesses to show a substantial growth. As for emerging markets, which at the moment are lagging behind, we expect there is going to be a large leap forward.
- Since we will be revising our currency assumption to 80 yen versus the dollar, and 110 yen verses the Euro, we have decided to revise down our full-year forecast. However, we still foresee a 12% positive turn yoy for Net income.
- We will keep our initial dividend forecast.

P3「17th MTP milestones」

- Reinforcing our Production Printing Business structure. New products under the Light production segment were launched this June, and are earning a good reputations. We also established a new entity, Ricoh Production Print Solutions this April, marking a new start in our expansion of our Production Printing business.

- For emerging markets, and we have also launched new A4 MFPs and printers this July.
- In terms of expanding new businesses, we have launched eWriter solutions in the US from this July. At the heart of these solutions is a tablet device that you can handwrite on. There's also our Unified Communication System (UCS) and launched in July. And then, we have also started marketing our LED lighting from this July.
- Further, in order to reinforce our sales systems, we have acquired one Australian and one Indian company, as part of our strategy to expand MDS & IT service businesses.
- We also aim to create a leaner organization through CRGP. For example, we announced a voluntary early retirement program in June, mainly in Japan. We have estimated 23 billion yen cost for this purpose to come in the second Quarter.
- In conclusion, what we have initially set in our Medium Term Plan from a strategic point of view is actually progressing at a faster pace than initially expected.

P4「FY2012/03 Q1 income statement」

- For this first Quarter, total net sales ended at 466.1 billion yen, which was a minus 3.5% yoy growth, with plus 1% growth in Japan and a minus 7% growth coming from Overseas. The exchange rate, as shown here, ended at 81.71 yen versus the dollar, and 117.62 yen versus Euro. The dollar marked a huge drop, depreciating by over 10 yen. If we exclude exchange rates, our overseas net sales were just a minus 1% decline yoy.
- We did find that the Japanese economy was so heavily impacted by the earthquake during April and May. In other hands, there were some sales that came in April after having stopped since March 11, and that helped to bring our end result into positive yoy. We also sense the situation is recovering month by month, and thus, we are hoping for a better turn in the second half of this year.
- As for overseas markets, US economy has some delay in their economic recovery. But we still are expecting a sound growth from this market. The situation in Europe seems to be more diversified, we still have a certain level of demands from these areas.
- What we are finding in these markets is a longer lead time from order to delivery. And so, there still is quite a large order backlog remaining from these two markets because we have not been able to ship some of our supplies after the earthquake in March.
- However, we expect for things to recover from 2nd Quarter and onwards, backed by our new businesses as well as from demands in Emerging markets. And so, if we leave

aside the currency impact, we expect to proceed as expected.

P5「FY2012/03 Q1 sales」

- On the sales by category, we have changed the category of MDS: Managed Document Service, which used to be categorized under Network System Solutions, to Imaging Solutions.
- In sales by area, we have marked a 1% increase in sales yoy in Japan. We actually had been seeing a steady recovery ever since January to March 2010, which would be the 4th Quarter of our Fiscal 2010. But then, as you know, we experienced a deep drop in sales during the 4th Quarter of Fiscal 2011. In comparison to that, we are now seeing some recovery.
- As for Europe and the Americas, we already had been seeing a decent growth, and their performance should drop slightly in the 1st Quarter. This again was because we could not fulfill our supply due to the earthquake. The same story with Asia. We did find growth in this region, but that too has slowed down somewhat.

P6「FY2012/03 Q1 operating income y-o-y comparison」

- While our Operating income for 1st Quarter in Fiscal 2011 was 21.8 billion, this time, it was 10 billion, which was a decline by 11.8 billion yen.
- We first had an increase of sales by 2.7 billion yen. This was achieved through sales of our value-added products, namely color products of MFP and PP, as well as the aforementioned MDS & IT services businesses.
- Our product cost reduction effort contributed by 0.9 billion yen. We expect this portion to total 5 billion yen in the full-year, and so far, we are progressing as planned.
- The increase in our R&D expenses is again something that we expected to see.
- Our Operating income declined by another 5 billion yen due to increase in other expenses, which includes investments required in preparing to launch new products including items under new businesses, as well as expansion costs allocated for emerging markets.
- The forex impact totaled minus 3.4 billion yen. To give you more detail, forex pulled our gross profit down by 9.9 billion yen. But then, there was a 6.5 billion yen positive impact due to a seemingly reduced SG&A. The 3.4 billion yen impact was as "Net" impact from foreign exchange.
- Another minus 5 billion yen to the Operating income was caused by the earthquake.

This only includes direct impact from the quake in regards to our products and consumables, or when we did have a product ready, but we had to quickly send them by air freight to our customer. However, it does not include any possible loss we may have suffered through other impacts of the earthquake, for instance people opting not to use copiers in an attempt to save electricity. Neither have we included any possible opportunity loss due to losing sales from customers we were supposed to have been able to sell to.

P7「FY2012/03 Q1 results supplement」

- For our quarterly progress, operating income is showing recovery after having hit the bottom in 4th Quarter of Fiscal 2011.
- Other figures such as OP margin are also showing improvement. Our SG&A ratio seems to have jumped this 1st Quarter, but this is because we lost sales, and it's not that our SG&A cost is increasing.

P8「FY2012/03 Q1 business segment」

- For Imaging & Solutions business, sales of Imaging Solutions category marked a minus 0.6% growth even without the currency impact. Our yoy growth for MFP & Printer combined was flat for Hardware, but minus 1% for Non-hardware.
- We did mark a positive growth in domestic Hardware sales due to orders coming back after March, but Non-hardware kept decreasing. Our overseas color MFPs and MDS sales marked a double digit growth, but monochrome MFP declined slightly.
- Our Network System Solutions increased 13% yoy coming mainly from domestic IT services business.
- Our Operating profit declined by approximately 11 billion yen, from 37.9 billion yen in the previous 1st Quarter to 26.8 billion yen this 1st Quarter. Our OP margin too has declined.

P9「Imaging & Solutions supplement: Imaging & Solutions」

- Trends in Hardware and Non-hardware. 0% growth in Hardware will impact our Non-hardware sales in the course of time, and so, it is important that we increase Hardware growth.

P10「FY2012/03 Q1 business segment: Industrial Products」

- Industrial Products lowered operating income from 0.4 billion yen for last 1Q to minus 0.4 for this 1Q, which was a decline in profit of 800 million yen. This is mainly due to the earthquake. We could not sell as expected, nor could we procure as scheduled.

P11「FY2012/03 Q1 business segment: Other」

- The Other segment too suffered a decline, from the previous minus 0.1 billion yen to now a minus 0.5 billion yen, which is a loss in profit by approximately 400 million yen. This is another place where we have been seeing a recovery ever since the 4th Quarter last Fiscal year. We expect to be able to solve the loss in the full-year's term.

P12「FY2012/03 Q1 geographic segment: Japan and the Americas」

- Japan; this is where we had drastic currency impact, and we dropped our OP by approximately 11.2 billion yen. However, this is another area we have been seeing recovery since last 4th Quarter, and we wish to make sure we encourage it further.
- The Americas; We now have a minus 4.2 billion yen OP, because we could not ship our products promptly. Nevertheless, we think that this loss is just a one-time-off event, and do not mean to change our full-year's positive outlook for this market.

P13「FY2012/03 Q1 geographic segment: Europe and Other」

- Europe is doing well, but this is another area where OP fell by approximately 1 billion yen because the earthquake made us carry order backlogs.
- The Other dropped its profit. And so, all in all, it was a very difficult 1st Quarter in terms of acquiring profits.

P14「Balance sheet as of June 30, 2011」

- For balance sheet, forex impact is the main factor behind the decrease in total assets by 5.2 billion yen. But then, our inventories jumped by 15.5 billion yen. We interpret this as an issue, caused by the earthquake.

P15「Balance sheet indexes」

- Our inventory turnover period suddenly rose to 2 months. We mean to bring this back down to a normal level in the coming 9 months.

P16「FY2012/03 Q1 statement of cash flow」

- Less profit and more inventory in the end caused our free cash flow to mark a negative figure; a minus 19.1 billion yen. We have implemented measures for improving cash flows.

P18「FY2012/03 forecast < revised >」

- We revised down our full-year forecast for Fiscal 2012. While we expect our net sales to grow by 3.5% yoy, our OP will go down by 10% yoy. Income before tax is expected to grow by 3.5% yoy, and Net income as 12% increase yoy.
- We calculated these figures based on the assumption that the currency exchange rate will be 80 yen versus the dollar and 110 yen to the Euro from July to the upcoming March.
- It's these figures that give us 3.5% growth yoy on sales, with 3.3% growth in domestic sales and 3.6% overseas, which would be a 7.9% growth without Forex. This shows that we are forecasting a growth which exceeds the world demand.
- Also, as we mentioned back in May, we have allocated a 30 billion yen expense to implement structural reform. This is expected to contribute 10 billion yen, and so, we are due to a spend net amount of 20 billion yen.
- When we split this between the first and second half, although we have not spent any during this 1st Quarter, we will be spending 23 billion yen in this 2nd Quarter. However, we don't expect any contribution to be generated yet during the first half, and that's how we forecast our interim results. In the second half this year, we will be spending the remaining 7 billion yen out of the total 30 billion. Any contribution coming from this expense, in other words, the 10 billion yen, is expected to come all during the second half.
- Due to this negative currency impact, we have revised down our OP forecast from the initial 70 billion yen by 16 billion, and now expect 54 billion yen OP. Otherwise, in terms of our business progress, we expect an outcome pretty much in line with what we announced in May.

P19「FY2012/03 operating income forecast y-o-y comparison」

- We expect remaining back-orders from outside Japan to be resolved within this year, and that will give us a 44 billion yen Sales increase yoy.
- We also have plus 5 billion yen through cost reduction, as we briefly mentioned before.
- R&D will pull down the figure by 9.2 billion yen as was already anticipated. Likewise, we will be incurring more expense.
- We expect a Forex net impact of minus 7 billion yen. We initially expected a positive contribution, a plus 9 billion yen currency impact, but revised this down by 16 billion yen, and now expect a minus 7 billion yen currency impact.
- Restructuring Charge, as briefly noted, is the net amount you get after deducting 10 billion yen contribution from total restructuring expense of 30 billion yen. Minus 10 billion yen forecasted from the earthquake has also been allocated, just as we mentioned in May.

P20「FY2012/3 sales forecast」

- For sales forecast by area, we have slightly raised the number coming from Japan.

P21「Appendix : Announcement of acquisition PENTAX imaging systems」

- We have reached a Basic agreement of the deal of Pentax. However, we have not come to a final acquisition agreement on the PENTAX deal, and this negotiation will probably continue on until October.
- Because of that, we have not included any effect from Pentax in our current forecast.

P22「Annual Financial Indexes」

- We will keep our forecast for annual dividend, as you can see, at 33 yen per share.
- Should we experience a drastic improvement either in our performance or our Cash Flow position, we will of course consider reviewing our dividend or other measures such as buy-backs.