<Note>

This document is prepared for reference purposes for investors. It represents the essence of a presentation of consolidated results for the second quarter of FY2012, It isn't a verbatim record.

P2「FY2012/03 1H results overview」

- First half of FY2012 resulted in 1.7 billion yen loss in operating income. Net income during this period was minus 7.3 billion yen. The reasons behind the loss are increase in accelerated structural reform charges, ongoing costs related to the earthquake as well as from yen appreciation.　However, if we exclude these extraordinary expenses, business was in line with our forecast.
- We marked a modest growth in our color MFP sales, however, sales decreased for our monochrome MFPs, and so all in all, our overall sales in local currency were almost flat year-on-year.
- We have been implementing strategies and measures for our mid-term plan on schedule.
  - We have been able to steadily grow business in the emerging markets, another strategic area for RICOH, as well as in our new business areas, MDS (managed document service) and IT service business.
  - Other new businesses are also doing as scheduled.
  - We have been implementing structural reforms according to plan.
- We expect some post-earthquake demands in Japan. However, with the rise of recent concerns over uncertainties in the global economy, we unfortunately had to revise down our sales forecast for the US and European markets, while we still expect a gradual recovery.
- We also revised our second half FOREX assumption, to 75 yen versus the dollar, and 105 yen versus the Euro.
- When we exclude those nonrecurring events, we find we are pretty much in line with our schedule. We also expect much better results for the second half due to our structural reforms, and mean to gain some level of profits at the year-end. Thus, our interim dividend remain unchanged,.

P3「17th MTP milestones」

"Reinforcing Production Printing Business structure"

- We launched 'Pro C751/651' this June, which is doing very well, and we see this as a strategic core product as we move further ahead.

"Growth in Emerging markets"

- We launched 5 models of A4 sized MFP and 7 models of A4 printers, including those developed in China.
- We established Ricoh Vietnam, a sales subsidiary in Vietnam.

"Expansion of new business"

- We are getting good responses about Unified Communication System and LED lighting.

"Reinforcement of sales systems"

- We acquired Print Solutions Group in Australia this April
- We acquired Momentum Infocare Private Limited in India this May.

Such acquisitions are working as the core engine of growth in our efforts to strengthen sales in the Asia-Pacific region including Oceania.

"Creating a leaner organization through CRGP"

- We announced a voluntary early retirement program in Japan.

P4「FY2012/03 Q1 income statement」

- We've made a slight downward revision.
- Our net sales in y-o-y comparison came to minus 3.3%. If we exclude FOREX, that gives us minus 0.2%, and so, we are expecting to achieve almost the same level as last year.
- However operating income was down 1.7 billion yen. But then, when we exclude restructuring charge and the earthquake impact, that then gives us a positive operating income of 33.4 billion yen, which makes the OP margin 3.6%. That's almost the same level we achieved in our interim result last year. There was also some 6.4 billion yen of negative impact from the FOREX. If you add back that 6.4 billion yen into our figures, you then have 40 billion yen. And so, if you were to make an apple-to-apple comparison, we did, you might say, do better than last year.

P5「FY2012/03 1H sales」

- Looking at the trend on a quarterly basis, Japan sales dropped markedly in the fourth quarter of Fiscal 2011 March period due to the earthquake. However, Japan has been able to gain back strength gradually over the first and second quarters.

- As for the Americas, the impression we get is a lower-than-expected trend in demand due to the weak economy, aside from any FOREX impact. Resolving our backorders has been progressing steadily.
- Europe is seeing recovery in the second Quarter.
- Other markets are seeing small but steady growth.

P6「FY2012/03 1H operating income y-o-y comparison」

- Our Operating income during the first half of Fiscal 2011 March period was 38 billion yen, compared to minus 1.7 billion yen in this first half, which actually has been changed from the latest forecast by 7.7 billion yen. Some major factors include increase in the restructuring charge by 3.7 billion yen and another 3.2 billion yen from earthquake related expenses.
- Income was raised by 9.8 billion yen due to increase in sales, and another 1.7 billion yen through product cost reduction.
- R&D pulled the figure down by 5.5 billion yen. This 5.5 billion includes R&D expenses required for our new products in the second half and other investment costs for our new businesses.
- Other Expenses were 4.2 billion yen. We managed to reduce expenses in the second quarter, because we spent 5.0 billion yen in the first quarter
- FOREX pulled this down further by 6.4 billion yen. The FOREX impact can be explained in two parts, first a minus 18.2 billion yen of impact to the gross profit, and then 11.8 billion yen added back in SG&A.
- If the story ends there, you are then left with 33.4 billion yen of Operating income, which was the figure we used to have in our latest forecast.
- We have another minus 23.9 billion yen from our Restructuring charge, which increased by 3.7 billion yen in the first quarter from the previous forecast. It says “net” charge, however since we haven’t yet gained positive returns from this expense, all we have here is the amount we spent thus far.
- Quake impact was minus 11.2 billion yen. This figure includes costs to send some products by air in the attempt to reduce our backorders.

P7「FY2012/03 1H results supplement」

- OP for this first Quarter was supposed to be 15 billion yen and 18.4 billion yen for the second Quarter, without the restructuring charge and the earthquake impact.
- The same goes with our SG&A ratio. The second Quarter for this year without the quake and restructuring charge was supposed to have been 36.8%. We intend to reduce our SG&A ratio down even more.

P8「FY2012/03 1H business segment (1) Imaging & Solutions」

- Overall sales for our Imaging & Solutions business segment dropped by 2.6%, and without FOREX, would have achieved 0.9% growth.
- Without the restructuring charge, operating income was supposed to be 57.3 billion. Second quarter also should have been 30.5 billion. Furthermore, if we exclude impact from the earthquake, this segment could have marked 36.7 billion yen, which tells us that this business is progressing fairly well.

P9「Imaging & Solutions supplement」

- Hardware sales marking a positive 8 % jump in the second Quarter last year. This is now pushing up the sales of Non-hardware.

P10「FY2012/03 1H business segment (2) Industrial Products」

- In Industrial Products segment, we unfortunately marked a loss of minus 2.1 billion yen in operating income. Even when we exclude restructuring charge, I'm afraid that still gives us a negative figure of minus 0.7 billion yen.
- Our restructuring charge for this entire segment is expected to help generate profit in the second half this year; we will turn this business profitable.

P11「FY2012/03 1H business segment (3) Other」

- In Other segment, we unfortunately marked a loss of minus 2.8 billion yen in operating income. Even without the new business related expenses, this segment only marked up to minus 8 billion yen operating income in this second Quarter, and we are taking action to turn this segment profitable in the second half.

P12「FY2012/03 1H geographic segment (1) Japan, The Americas」

- Japan marked minus 15.6 billion yen for first half OP. This was influenced by our restructuring charge once again, but with that excluded, the Japanese market was supposed to have marked 8.3 billion yen.
- The Americas marked a loss by 5.9 billion yen this first half, but we mean to end the year with a positive result. This can also be said for sales, which, although we realize there are FOREX impacts to be considered, is declining y-o-y. We currently are taking measures to overcome this issue.

P13「FY2012/03 1H geographic segment (2) Europe, Other」

- Europe is marking good recovery, especially when we exclude factors such as higher yen and cheaper Euro. We will be keeping up our efforts so as to be able to mark 10% OP at least in this market.
- Other markets are growing excluding the FOREX impact. We feel there still is much space to grow when we compare this region with the rest of the world.

P14「Balance sheet as of September 30, 2011」

- Total assets decreased by 75.4 billion yen.
- Inventories temporarily increased due to piling up stocks after the quake to reduce our backorders and planning to launch several new products in this second half.

P15「Balance sheet indexes」

- Inventories compared to averaged cost of sales resulted in 2.05, which is a 0.1 percentage point deterioration compared to September 2011. We push forward the improvement of this point for the end of the fiscal year.

P16「FY2012/03 1H statement of cash flow」

- The resulting free cash flow, due to two reasons―falling short in profit and increase in inventories―decreased unfortunately by more than 40 billion yen. If you exclude those, our free cash flow for the second Quarter marked a slight recovery. And so, we are looking forward to finding better results in the upcoming second half.

P18「FY2012/03 forecast < revised >」

・The forecast of net sales is 1.95 trillion yen, revised down by 6 million yen.

・We also revised operating income down to 37 billion yen.

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

- We revised “sales” down to 32 billion yen, 12 billion revised down from previous forecast.
- Product cost reduction will be 5 billion yen, which has not been changed.

- As for our R&D expense, we initially had been expecting to increase by 9.2 billion yen for the development of new models and new businesses, However we have decided to reduce this down to 4.2 billion yen, a cost reduction of 5 billion yen.
- We will save 1 billion yen in our other expenses. We initially had been expecting to spend 9 billion yen instead of 8 billion.
- FOREX is impacted by the high yen, where we revised our currency assumption to 75 yen versus the dollar, and 105 yen verses the Euro. While we expected the minus impact from FOREX to be 7 billion yen, we now expect 14 billion yen, a further downturn of 7 billion yen.
- Restructuring charge, net, the 20 billion yen is the figure we've set and has not been changed. We spent 23.9 billion yen in the first half. We will spend 7.1 billion yen and expect 11 billion effect in the second half. In sum, we will expect 3.1 billion yen cost and 11 billion effect this fiscal year.
- Our forecast for the earthquake impact was 10 billion yen in the previous forecast, however, we will now be expecting to spend 14 billion yen in the end, and so that will be a further 4 billion yen pulled down.
- When you put back a Quake impact of 14 billion yen and Restructuring charge of 20 billion yen, you then get an OP of 71 billion yen.

P20「FY2012/3 sales forecast」

(By Category)

- We aim to boost our Imaging & Solutions sales by 4.4% on local currency basis. Other business is also expected to stretch by 10.8% due to the consolidation of PENTAX.

(By Area)

- We expect 3.3% growth in Japan mainly due to increased demand from reconstruction efforts.

P21「Annual Financial Indexes」

- We will keep 33 yen dividend per share. The loss of this first half mainly came from a one-time-off cost increase which we decided to make some advance investments for strategic reasons.