＜Note＞

This document is prepared for reference purposes for investors. It represents the essence of a presentation of consolidated results for FY2013/03.

It is not a verbatim record.

P2 FY2013/03 results overview

- Operating income for the year was 63.4 billion yen. We were able to achieve a V-shaped recovery from negative 18 billion yen by 81.5 billion yen.
- Net sales was 1.1% over the previous year, (excluding the Forex:0.0%).
- Net sales from January to March increased 6.1%, y-o-y (excluding Forex:-1.8%). Operating income increased 21% and net income 75%. As a result there has been a significant increase in sales and income.
- However, in the 4th quarter, the demand was generally weak: Japan did not show much growth and the Americas did not grow as much as expected. In Japan, toward the year -end sales promotion period, we incurred expenditure of sales promotion cost and this affected the income.
- The annual operating income forecast of 75.0 billion yen, as a result, ended somewhat short at 63.4 billion yen.
- The structural reform activities are on track and contributed to profits of 55.8 billion yen and income.
- Thanks to long awaited balance sheet improvements, FCF turned to 18.0 billion yen positive for the fiscal year.
- Based on all of the above, the dividend for the year-end comes to 16.5 yen, as previously announced. To be proposed at the general shareholder's meeting in June.
- We are aiming for an increase in operating income of 120% for FY2014/03 and an increase in net income of 146%.

P3 FY2013/03 income statement

- Net sales came to 1trillion 924.4 billion yen, which marked a growth of 1.1% y-o-y .
- Domestic sales result was minus 1.8%. Overseas was plus 3.6% excluding Forex, overseas growth stayed at 1.6%. The breakdown is as follows: the Americas, plus 0.9%; in Europe, plus 1.9%; in other areas, plus 3.2% with growth in all areas of overseas markets compared to the previous year.
- Although the number improved in comparison to our forecast for the 3rd quarter, when incorporating the Forex, the result, 1 trillion 920 billion was somewhat better significantly impacted by Forex.

- The domestic market did not show them expected growth, overseas performed as expected.
- Operating income was 63.4 billion yen. It grew by 81.5 billion yen from the previous year but it was lower than our previous forecast of 75 billion yen.
- Income before income taxes was 58.1 billion yen with 90.1 billion yen increase y-o-y. Net income was 32.4 billion yen and this was increase by 77.0 billion yen y-o-y.

P4 FY2013/03 operating income y-o-y comparison

This chart shows how we brought operating income up to 63.4 billion yen for the year from the last corresponding period where we were minus 18.0 billion yen.

＜Decrease of costs for extraordinary items of last year＞

- Impairment cost of 37 billion yen, the quake and flood impact of 6 billion yen, didn't affect the numbers this term.

＜Improvement of net Restructuring charge＞

- Breakdown of 55.8 billion yen is as follows: with 34.1 billion in costs in the previous year decreased an expenditure of 16.6 billion yen was spent this year and resulted a benefit of 38.3 billion yen.

＜Increase in gross profit＞

- 4.8 billion yen from sales increase, 3.5 billion yen from cost reduction efforts, and 7.0 billion yen from R&D expenses reduction.

＜Increasing expenses＞

- Other expenses came to 32.7 billion yen on the minus side .This is because of the purchase of PENTAX, purchase of ADA in Europe.
- Initial investment for starting up the service business. AP is actually growing requiring some investment cost. In addition there were costs for starting new businesses and expansion costs.

＜Forex, net＞

The total Forex impact hardly changed either positive or negative.

The following factors caused the difference from forecasted 75.0 billion yen.

- In particular, benefits from structural reform came to 51.5 billion yen, more than the expected 55.8 billion yen.

- Sales did not increase as expected. This led to 6.7 billion yen reduction in income.
- We focused 11.5 billion yen ended up with 4.8 billion yen.
- Net sales decreased due to underachievement in domestic market and momentary deterioration the product mix. There was a decrease in domestic consumables.
- Expenses were anticipated to increase by 20.5 billion yen but actual increase was 32.7 billion yen so there was a difference of 12.2 billion yen.
- We increased sales promotion costs during the year-end sales season and also, there were costs due to new business expansion and the traditional camera business structural reform.

P5 FY2013/03 results supplement

We show our quarterly operating income trend.

＜Operating income＞

- Our operating income in the 2nd quarter last year was minus 13.3 billion yen mainly due to our structural reform. The 3rd quarter last year was minus 34.9 billion yen mainly due to impairment losses. Coming into FY2013/03, we have managed to steadily increase operating income and in the 4th quarter, it came to 22.9 billion yen and operating margin increased to 4.3%.

＜SG&A＞

- SG&A is showing continued decrease. Looking at the breakdown, since the 2nd quarter of FY2012/03, structural reform cost has been included.
- From each quarter, excluding structural reform and impairment losses costs, we end up between 13.5 billion yen and 15.0 billion yen.
- In comparison to the time before we embarked on structural reform, on a quarterly basis, we are able to compress 10 to 15 billion yen in costs.

P6 Imaging & Solutions (1)

- Net sales came to 1,685.3 billion yen with 0.9% growth y-o-y, and -0.3% y-o-y excluding Forex impact.
- Operating income was 137.9 billion yen. Operating margin was 8.2%.
- Looking on a quarterly basis, operating margin has gradually increased since the 3rd quarter, it has now reached 9.6% and is coming close to a double digit profit rate.

P7 Imaging & Solutions (2)

＜MFP (Office Imaging)＞

- In Japan, hardware sales decreased while non-hardware increased. Overseas, A4 MFPs and color MFPs increased as well as non-hardware.

＜LP(Office Imaging)＞

- In Japan, hardware sales decreased while non-hardware increased. Overseas, hardware and non-hardware expanded steadily.

＜MDS(Office Imaging)＞

- More than double-digit sales growth mainly in Europe and Americas.

＜Production Printing＞

- Both hardware and non-hardware of cut sheet machines expanded.

＜Network System Solutions＞

- IT services grew double-digits mainly overseas. PJSs and UCSs are growing steadily both in Japan and overseas markets and we are getting ready to provide our customers total solution packages.

In Japan, non-hardware of MFP, Printer, and PP combined decreased temporarily y-o-y. Fortunately, TDV itself has not dropped apart from unit price but we expect this will turn to positive later.

P8 FY2013/03 sales by business region

＜Japan＞

In Japan, y-o-y sales show negative growth due to inability to close deals.

＜The Americas＞

Sales are steadily recovering.

＜EMEA＞

Quarterly sales y-o-y are slowing down somewhat but growing steadily.

＜AP & China＞

In China, net sales were down somewhat, but in the AP region excluding China sales expanded steadily.

P25 OP by geographic segment

＜Japan＞

Structural reform is successfully in place so that profits are increasing steadily.

＜The Americas＞

Since the 4th quarter of FY2012/03, the profits have shown steady growth.

＜EMEA＞

The profit continues to do well.

＜AP & China＞

The profit continues to do well.

P9 Industrial Products

＜Industrial Products＞

- Sales decreased due to the transfer of measuring equipment business.
- Operating income showed a loss due to the decreasing income of the semiconductor business
- Other product sales are robust. Especially Rewritable Hybrid Media for RFID, FA cameras, and lenses, are expected to show signs of growth. We also invested in expanding security cameras and sensing cameras.

P10 Other

＜Other＞

- Sales are increasing thanks to the addition of PENTAX sales.
- Both PENTAX K-30,PENTAX K-5 Ⅱ SLR cameras and PENTAX Q10 mirror-less camera are selling well.
- These cameras were released after PENTAX joined the Ricoh Group. Especially the PENTAX Q10, a mirror-less camera, performed well and got No.1 share in the mirror-less category in Japan last November.
- The camera business is still weak and we will step up our efforts to increase sales.
- Operating income in the Other category decreased in the 4th quarter because we
- appropriated the negative legacy of the camera business to structural reform cost.
- The just introduced high quality compact camera “GR”, launched in April has been well received.

P11 Balance Sheet FY2012

- Due to depreciation of the yen, our total assets were up. All categories improved.
- Inventory turnover was increased 2.03 point in the 3rd quarter 2012 but in March 2013 decreased to the same level as the previous fiscal year.
- Total assets are increasing due to depreciation of the yen.

P12 Balance Sheet FY2012

- Our total debt was decreased by 39.0 billion yen. The net debt ratio also improved.
- Shareholder's equity on total assets was improved.
- Furthermore, we plan to improve the balance sheet.

P13 FY2013/03 statement of cash flow

- We struggled, resulting in negative 15.3 billion yen at the 1st quarter, negative 8.8 billion yen at the 2nd quarter, negative 23.7 billion yen at the 3rd quarter.. But at the 4th quarter, free cash flow turned to black at 68.0 billion yen and resulted in 18.0 billion yen over the year.
- In 2009, the acquisition costs and in 2012 structural reform caused losses. At present our cash flow is coming back to the normal.
- We are aiming to reach around 70.0 billion yen free cash flow in March, 2014.

P14 FY2014/3 business environment

Reviewing economy, customers and competitors

＜Economy＞

The world economy is recovering slowly from the latter half of 2013 but it has not been reflected in our business.

- The economy in the Euro zone continues to be uncertain..
- Growth ratio is slightly slowing down in emerging countries including China
- Economic situation worldwide is still serious.

＜Customers＞

Customers' preferences are shifting.

- High interest in TCO reduction and business efficiency
- Expanding use of mobile devices and cloud services
- With a shift from possession to use and products to services, our business is changing.
- Responding to our customers' requests, we have invested and expanded direct sales and service network.

We aim to make optimum use of this and develop new businesses and best the competition.

＜Competitors＞

Intensifying competition in advanced and emerging countries

- We will compete with our comprehensive strengths including our direct sales & service network.
- We have a full lineup of A3/A4 MFPs and printers.
- We can now offer one-stop total solutions.
- As we expand our service domain to upper stream document services, and IT services,
- we are increasingly competitive.

P15 FY2014/3 Priority measures

＜ The 17th MTP ＞

Transformation and growth to be materialized at the same time has been worked on throughout the 17th MTP and we are in the last, third year of the mid-term plan. In this last year, we shall strive to make the culture of transformation take root and to accelerate growth.

＜ Thoroughly reinforce earning power through core businesses ＞

- We have long been working on enhancing our product lineup. Currently, we have a full, and probably the strongest product lineup ever.
- Since the end of the last fiscal year to the end of this fiscal year, we have been working on color MFPs, mono MFPs and A4 MFPs. A4 MFPs were an area of weakness in the past, that has now been strengthened.
- And we are winning a market share. In this way, we are resolutely strengthening our core business.

＜ Creating new profit models in current core businesses＞

- We continue to provide advanced services such as MDS, IT services etc to customers by providing a tailor-made business models.
- Imaging devices and new businesses such as projection systems, interactive white board, UCS etc combine to create new value.
- So this is how, we intended to succeed as Service-Led Company.

＜ Accelerating development for new growth businesses＞

- We are working on accelerating the development of new businesses for the future including industrial cameras.

＜ Improving resource efficiency＞

- We remain committed to greater resource efficiency.

P16 FY2014/3 Forecast – Key Indexes –

- Sales of 2 trillion 100 billion yen. Even excluding Forex, an increase of 1.8%. And operating income of 140 billion yen, an increase of 120.8%. Net sales rate 6.7%. Earning per share is 110.34 yen. An increase of 146.4%. ROE is 8.6%. Full year dividend is 33 yen.
- Overall exchange rate is 95 yen and 125 yen.
- However, in view of the competitive and economic situation, this is certainly not an optimistic view. We would like to achieve 140 billion yen operating income. These are our major targets.

P17 FY2014/03 operating income y-o-y comparison

We explain forecast for operating income of 140.0 billion in FY2014/3 from 63.4 billion in FY2013/3.

＜For BPR＞

To reorganize the design and production functions, we established Ricoh Industry Company, Ltd. and Ricoh Technologies Company, Ltd in April.

P18 Progress of structural reform (CRGP)

- 16.6 billion yen was spent in the term ending in March 2013, creating effect of 38.3 billion yen.
- 55.8 billion yen comes from this 38.3 billion yen plus there is no longer expenditure of 21 billion yen of last fiscal year and new cost of 16.6 billion yen, which combined, comes to 55.8 billion yen.
- We plan to step up our structural reform, spending 10 billion yen, and forecasting benefit of 24.6 billion yen.
- In fact the structural reform is not only about personnel. As mentioned, we are working on integration and re-organization of production and design functions and enhancement of global procurement. We also do this to lessen our Forex exposure.

P19 Dividend and ROE

- We are maintaining our year end dividend at 16.5 yen (increased 8 yen) per share as previously announced.
- We shall recover our full year dividend in the term ending in March, 2014 and increase by 4 yen, recovering the level of 33 yen (1st half 16.5 yen / 2nd half 16.5 yen) . By doing so, the dividend payout ratio will reach 29%.