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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 3Q of FY2014/03.

It is not a verbatim record.

P2 FY2014/03 Apr-Dec results overview

- Net sales was 1,611.5 billion yen, an increase of 16.2% y-o-y.
- Operating income was 78.2 billion yen, an increase of 93.2% y-o-y. Net income was 43.5 billion yen, an increase of 151.8% y-o-y.
- Significant increase in profit was achieved thanks to structural reform, cost cutting for new products and the forex effect.
- Reflecting the IT services expansion, the outlook for net sales has been revised up to 2,200 billion yen, an increase of 14.3% y-o-y.
- The outlook for operating income and net income has been revised down to 120 billion yen, and 70 billion yen, respectively, reflecting the changes in the product mix.

P3 FY2014/03 Apr-Dec income statement

- Net sales was 1,611.5 billion yen, or 0.9% increase y-o-y excluding forex. The y-o-y growth is accelerating from 2Q to 3Q. Japan net sales increased by 4.9%, overseas net sales increased by 25.9 % (excluding forex, a slight increase, with a plus 0.4%).
- In both domestic and overseas markets, Network System Solutions such as IT services expanded.
- Gross profit was 657.0 billion yen, an increase of 16.6% y-o-y. SG&A was 578.8 billion yen, an increase of 10.7% y-o-y. Operating income was 78.2 billion yen. This is thanks to the effect of structural reform and cost cutting for new products.

P4 FY2014/03 Apr-Dec operating income y-o-y comparison

<Effect of structural reform>

- Cost this year was 10.5 billion yen, 13.5 billion yen the previous year, and the effect came to 19.3 billion yen, a positive impact of 22.3 billion yen in net.

<Sales>

- Sales was down by 12.1 billion yen. The decline in profit margin is shrunk as quarter to quarter. The decline was due to production delays with the new color MFPs at the beginning of the 1st half. Since new color MFPs shipment have been gradually improving in 3Q, the decline has been shrinking.

- Profit decreased due to a deterioration of product mix caused by sales increase of Network System Solutions.

<Product Cost Down>

- An increase of 6.4 billion yen due to the effect of new products.

<R&D>

- R&D expenditure is as planned.

<Other Expenses>

- Increase in other expenses includes structural expansion for growth (strengthened sales in emerging countries, expansion of systems services business), are all part of the plan.

<Effect of forex>

- Profit impact in net of 47.2 billion yen.

P5 FY2014/03 Apr-Dec results supplement

- Q3 operating income increased to 32.3 billion yen, about 2.5 times the result of the same period last year.
- It was the first time since the world financial crisis that operating income surpassed the 30 billion mark in actual terms. The recovery trend truly seems on track.
- OP margin has reached 5.8%. Downward trend of SG&A ratio continued

P6 Imaging & Solutions (1)

- Net sales was 1,413.0 billion yen, an increase of 17.0% y-o-y, or 2.1% increase excluding forex.
- Operating income was 124.8 billion yen, (an increase of 32.9 billion yen y-o-y). OP margin was 8.8% (an increase of 1.2pt).

<Office Imaging>

- Net sales was 1,075.2 billion (an increase of 13.0% y-o-y, excluding forex decline of -2.8%). Also sales growth ratio was better and momentum in 3Q improved.

<Production Printing>

- Net sales was 132.9 billion yen, an increase of 26.9% y-o-y, or 1.4% increase and 5.9% excluding forex.

- Thanks to new product launches hardware sales increased steadily. Growth ratio was accelerated from Q2 to Q3. Non-hardware also grew steadily.

<Network System Solutions>

- Net sales was 204.8 billion yen, 35.9% increase and 30.6% excluding forex.
- Thanks to replacing demand of Windows XP in Japan and IT services growth worldwide.
- Operating income for 3Q (3 months) in Imaging & Solution was 47.0 billion yen, a marked increase compared to the same period last year.

P7 Imaging & Solutions (2)

- Hardware in 3Q showed an increase of 2% and with the delay of new products in 2Q finally resolved.
- Non-hardware was held back because of the impact of delayed new product installation in 2Q.

<MFP (Office Imaging)>

- Growth of color MFPs could not cover the decrease of monochrome MFPs.

<LP (Office Imaging)>

- Number of units is increasing but sales amount of both monochrome and color printers was down.

<Production Printing>

- Sales of color machines was increased by 31%.

<MDS (Office Imaging)>

- 11% increased.

<Network System Solutions>

- IT services sales increased markedly.

P8 OP by geographic segment

<Japan>

- Japan grew in sales y-o-y, thanks to expansion of IT Services and color MFPs.
- Profit also improved thanks to structural reform, showing a substantial increase of 16.3 billion yen from 5.1 billion yen the same period last year.

<The Americas>

- Sales excluding forex was -0.1%, almost flat y-o-y.
- Profit is steadily improving thanks to structural reform.

P9 OP by geographic segment

<EMEA>

- Sales excluding forex was still minus 2.7 %, but operating income improved: 7.4 billion yen in Q3 from 6.4 billion last year.
- Also as in the case of the Americas, Production Printing and IT Services are showing steady growth.

<Other>

- Sales in emerging countries is growing steadily.
- Low-end MFP and IT services are both indicating steady growth. As a result, operating income was 4.1 billion yen in 3Q increasing from 3.3 billion yen y-o-y.

P10 Industrial Products Segment

- Sales was 78.7 billion yen with 12.2% growth y-o-y and 2.1% excluding forex.
- Operating income was 4.0 billion yen increasing from 3.6 billion yen y-o-y.
- Both sales and OP grew in Q2 & Q3 and maintained the same momentum.
- This is the result of absorbing the restructuring reform costs and shows that industrial products are contributing to profit growth.

P11 Other Segment

- Sales was 119.7 billion yen with 9.2% growth y-o-y, even excluding forex, a 6.8% increase.
- Operating income was minus 0.3 billion yen and 2.0 billion yen increased from minus 2.3 billion y-o-y.
- Other business includes the finance business, logistics business and the camera business, etc. Profit base was the finance business with steady contribution from the camera business.

P12 Balance Sheet as of Sep 30, 2013

- Total assets is 2,560.4 billion yen an increase of 199.7 billion yen compared to the end of the last fiscal year.
- Total asset turnover is 0.87 an improved y-o-y.

- Inventories came to 228.4 billion yen and an increase of 33.1 billion yen. Inventories/average cost of sales is 2.15, improved y-o-y.
- Though we still increased inventory due to the overstock for new products catch-up,

P13 Balance Sheet as of Sep 30, 2013

- Total shareholders' equity is 1,003.4 billion yen, an increase of 105.4 billion yen and equity ratio of 39.2%.
- Debt was 778.1 billion yen, an increase of 75.4 billion yen.
- Net D/E ratio was 0.66, an improvement from 0.77 y-o-y.

P14 FY2014/03 1H statement of cash flow

- Free cash flow was minus 26.4 billion yen, improving steadily from minus 47.9 billion yen y-o-y.
- Net cash by operating activities was 34.4 billion yen. Consolidated net income of 47.7 billion yen plus depreciation and amortization of 73.7 billion yen came to 121.4 billion because of PL and 87.0 billion yen expenditure of increase and decrease of assets. 87.0 billion yen includes 36.0 billion yen expenditure for leasing credit increase.
- Net cash by investing activities was minus 60.8 billion yen including 54.7 billion yen for plant and equipment and 6.1 billion yen for other investing activities. About 16.0 billion yen saved y-o-y.
- For improving end of year cash flow, we promoted collecting accounts and creating operating funds.

P15 FY2014/3 income statement forecast

- Net sales forecasts 2,200.0 billion yen, a 2.7% increase excluding forex.
- We plan to drastically expand new color products toward the end of the fiscal year. We revised upward again because IT services acceleration went beyond our amendment in 2Q.
- Operating income was changed to 120.0 billion yen from 140.0 billion yen last announcement.
- Though we caught up the delayed shipment of new color products in the latter half of this year, contribution to profit was slightly held back. As the portion of IT services is getting bigger, profit structure is changing beyond our outlook. Therefore we forecast this new operating income.
- Though we solved most back-orders in Americas and Europe, we still have possibility to remain some. Excess demand of delivery in Japan is predicted due to rush demand before

consumption tax increase. Based on that, we conservatively also include the risks of delivery in our latest forecast of Q4.

- As a result, this forecast is slightly conservative and we will do our best to keep to the expected sales profit.

P16 FY2014/3 operating income y-o-y comparison

- Although in 4Q the shipment of new color MFPs went back to normal, we have yet to get ahead of the supply shortage of new color MFPs.
- Outlook for operating income is changed to a decrease of 10 billion y-o-y

P17 Progress of structural reform (CRGP)

- Structural reform progressed as planned.

P18 Dividend and ROE

- We do not have any intention to change the annual dividend of 33 yen.
- Our basic policy on the distribution of profits to shareholders is to deliver stable dividend payments at an appropriate level.

P20 Service business expansion (FY March, 2014)

- With a strategy of 'Increasing value', we reorganized the domestic sales structure to boost one-stop solution in the services business.
- As for overseas, we have acquired a number of IT services companies, including mindSHIFT (announced Jan, 22).
- As for reinforcement of the management base, the Ricoh Group is shifting financial standards to IFRS to enhance group management control accuracy by unifying financial standards globally in all group companies.

P21 Reorganizing the sales structure in Japan

- We just announced the reorganization of our domestic sales subsidiaries as Ricoh Japan Corporation. Ricoh Technosystems Co., Ltd., Ricoh Business Expert Co., Ltd., and Ricoh IT Solutions Co., Ltd. will be integrated into Ricoh Japan Corporation. As for Ricoh IT Solutions, the part providing value to the Ricoh group will remain independent, but remaining parts will be integrated into Ricoh Japan.
- According to the reorganization, Document and IT services businesses in Japan will be fully integrated and further innovated.
- We aim to enhance our one-stop, seamless solution services capability based on the Group's

overall strength, assuring a fast, high-quality response tailored to the region or market.

P22 mindSHIFT Technologies Inc. acquisition in the US

- Since 2009, we have worked on growing the IT services business, acquiring IT services companies in Europe and Asia, and finally we have reached an agreement to buy mindSHIFT Technologies Inc. in the US that matches our strategy and direction.
- The company will be consolidated beginning Feb 1st, thus making 2 months contribution towards operating profit for this FY.
- mindSHIFT Technologies Inc. is a top managed services provider in the US, with strong expertise in the market.

P23 Shift to IFRS

- The Ricoh Group is shifting financial standards to IFRS.
- Traditionally, we followed US-GAAP standards for consolidated performance, while non-consolidated and domestic subsidiaries followed Japanese standards and overseas subsidiaries followed standards in their respective countries, which were then adjusted to US-GAAP standards to come up with consolidated results.
- We aim to enhance Group management control accuracy by unifying financial standards.
- We have based our decision by pre-evaluating the effects, and concluded that the impact from the switch will be light.

P24 New value for customers –noteworthy new products and services–

- We launched battery powered *geljet* MFP(RICOH SG 3120B SF)
- It can print, fax and copy even during power outages, etc., and this point is highly valued.
- As for the PP (Production Printing) field, we launched an inkjet printer for large signage output (RICOH Pro L4160), which can print on various materials such as paper, clothes, vinyl chloride, films and so on, suitable for utilizing on posters, billboards and banners.
- The THETA spherical camera has been upgraded and now has a Google function, which allows it to capture spherical images to be posted on Google maps and shared widely.