

Consolidated
Results for the
9 months ended
December 31,
2012

RICOH
imagine. change.

January 31, 2013
Zenji Miura, Director,
Deputy President & CFO
Ricoh Company, Ltd.



Collaboration over distances with Interactive whiteboard and
Unified communication system (UCS)



- *Operating income for nine months turned to black from last corresponding period, and grew by ¥77.4 bil y-o-y to ¥40.4 bil.*
- *Although net sales for nine months decreased by 0.7% y-o-y, they grew 0.7% y-o-y excluding forex impact.*
- *For Q3, sales fell short of the plan for U.S. and China in December, however, total sales of Imaging & Solution grew y-o-y.*
- *Structural reform activities are on track, impairment losses in last fiscal year and cost reduction from making R&D more efficient contributed to profit.*
- *FCF improved from the last corresponding period.*
- *Sales and profit forecast for FY2013/03 was revised up, because of steady progress in structural reform and change of Forex assumption.*



FY2013/03 Apr-Dec income statement

(billions of yen)	FY2012/03		FY2013/03	Y-o-Y Comparison		
	Apr-Dec result		Apr-Dec result	Change	Change(%)	Change(%) without Forex
Net sales	(Japan)	645.1	640.9	-4.2	-0.7%	-0.7%
	(Overseas)	751.7	746.1	-5.5	-0.7%	+1.8%
	Total	1,396.8	1,387.0	-9.7	-0.7%	+0.7%
Gross profit		568.2	563.4	-4.8	-0.9%	
	net sales %	40.7%	40.6%			
SG&A		605.2	522.9	-82.3	-13.6%	
	net sales %	43.3%	37.7%			
Operating income		-37.0	40.4	+77.4	—	
	net sales %	-2.6%	2.9%			
Income before income taxes		-48.5	36.2	+84.8	—	
	net sales %	-3.5%	2.6%			
Net income attribute to Ricoh Co.		-53.1	17.3	+70.4	—	
	net sales %	-3.8%	1.2%			
EPS (Yen)		-73.31	23.86	+97.17		
Exchange rate	US \$1	79.00	80.05	+1.05		
	(Yen)	Euro 1	110.71	102.26	-8.45	

Investment

(billions of yen)	FY12/03 Apr-Dec	FY13/03 Apr-Dec
R&D	89.3	82.1
(% on sales)	6.4%	5.9%
CAPEX	53.9	61.1
Depreciation (tangible fixed assets)	46.8	44.5

<FY2013/03 Q3 forex assumption >

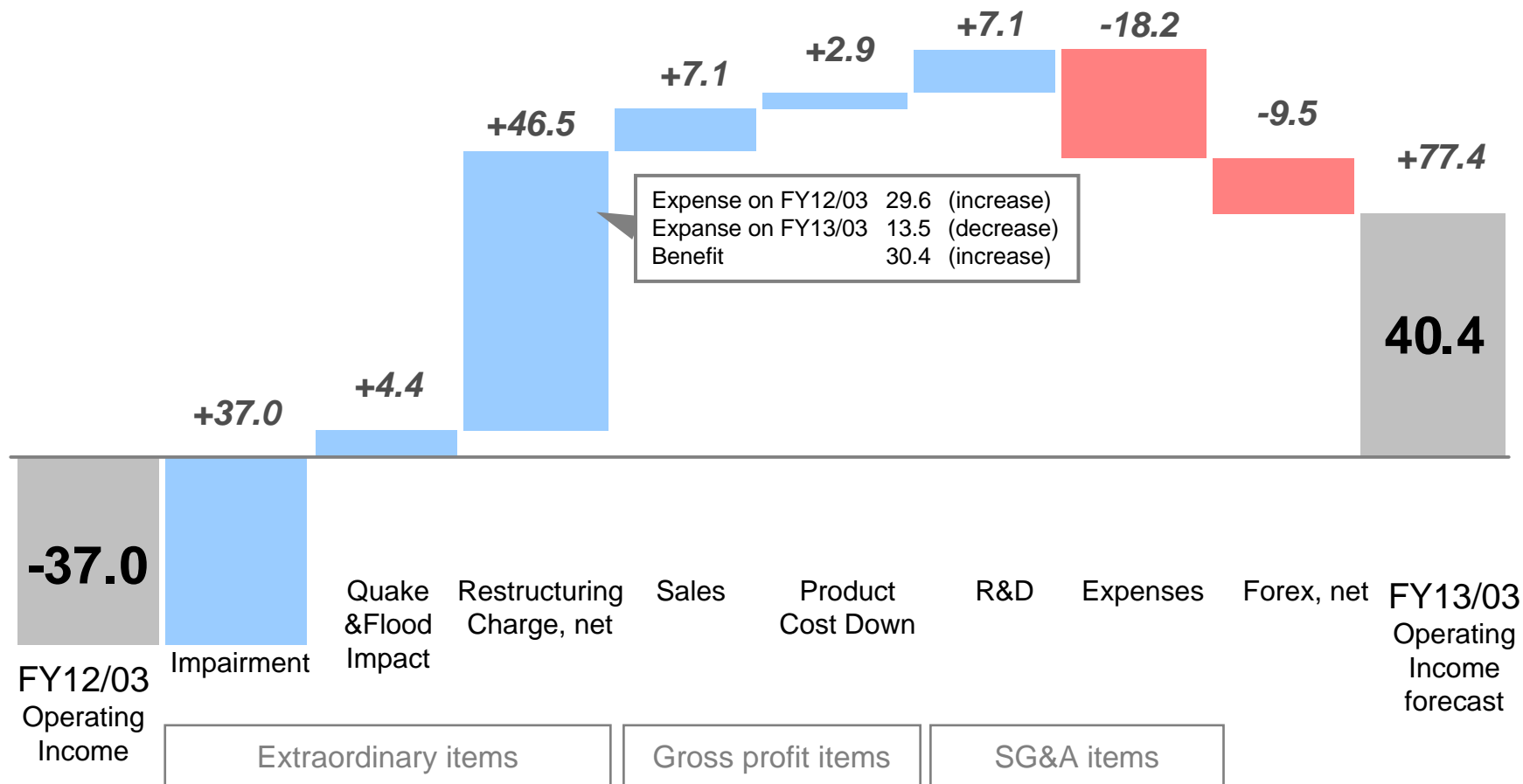
	Q3(Actual)	Q3
1US\$	81.27JPY	75.00JPY
1Euro	105.43JPY	100.00JPY

*We have restated the previous year's consolidated financial statements due to changing the fiscal year-ends of our subsidiaries from Jan, 2012.



FY2013/03 Apr-Dec operating income y-o-y comparison

(billions of yen)

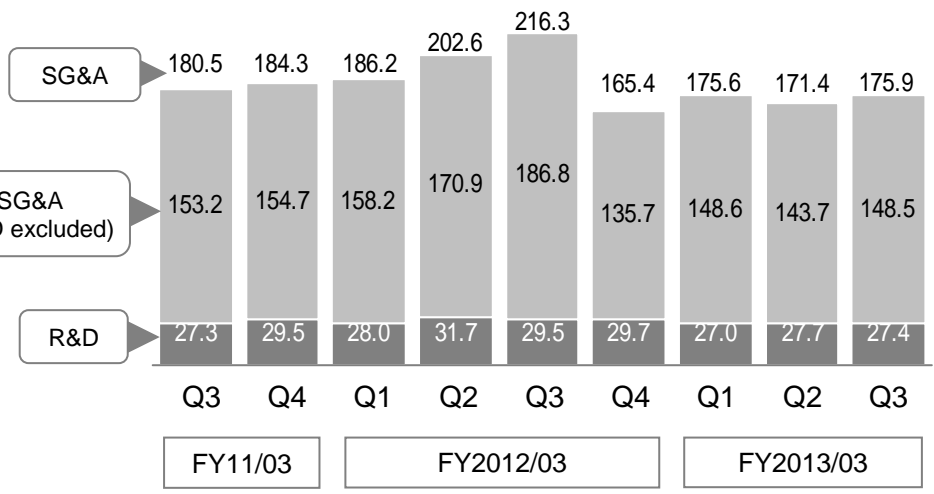
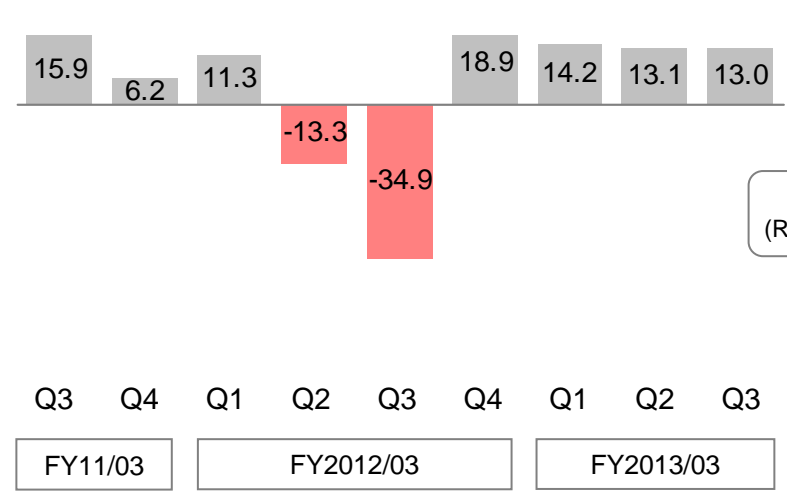
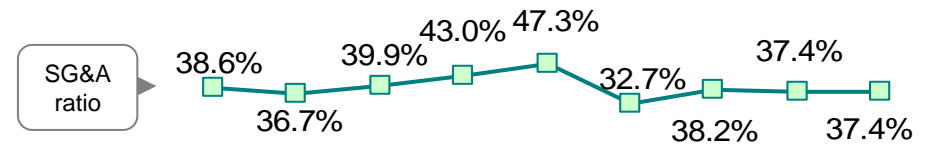
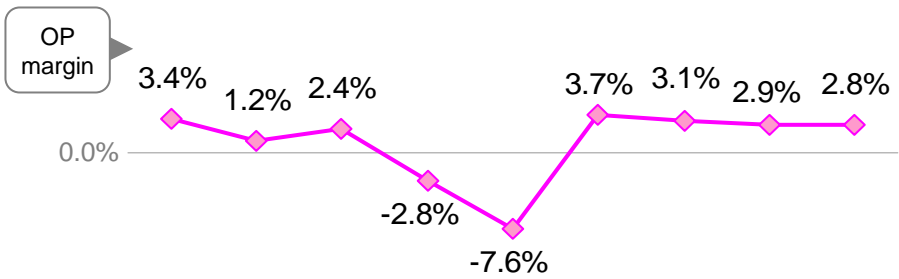




FY2013/3 Apr-Dec results supplement

■ OP / OP margin (billions of yen)

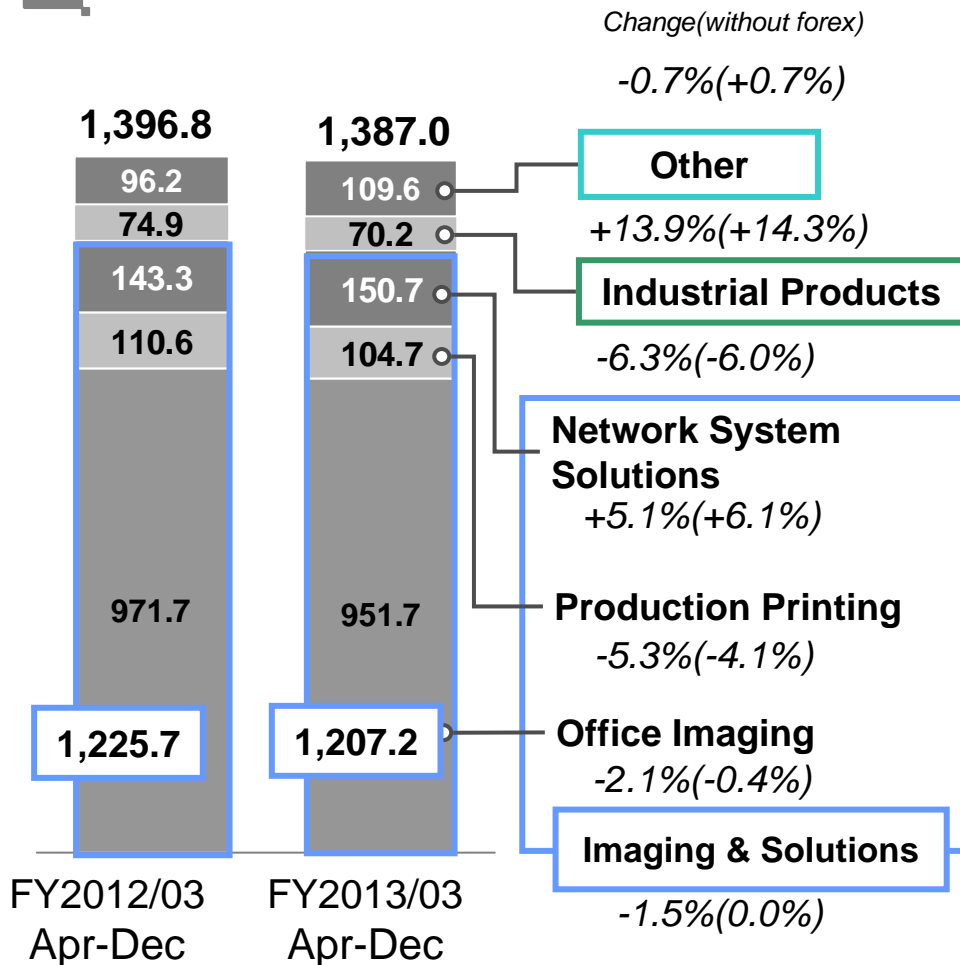
■ SG&A (billions of yen)



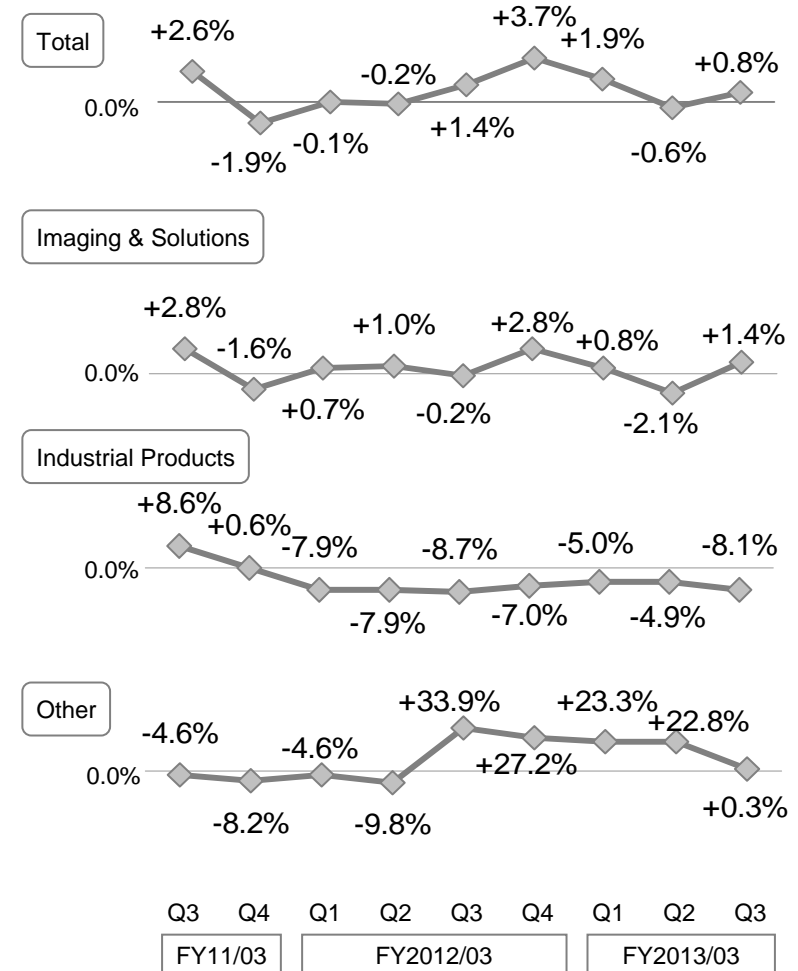


FY2013/03 Apr-Dec business segment

Sales by Product Category (billions of yen)



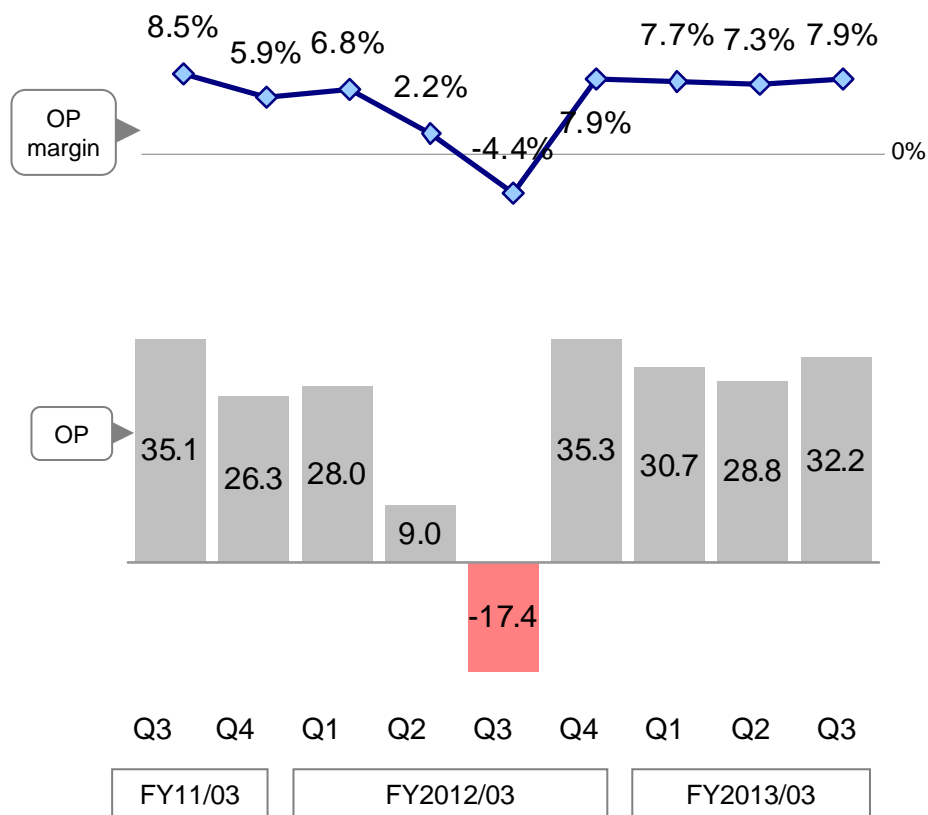
Sales y-o-y excluding forex



* We have restated the previous year's consolidated financial statements due to changing the fiscal year-ends of our subsidiaries from Jan, 2012.

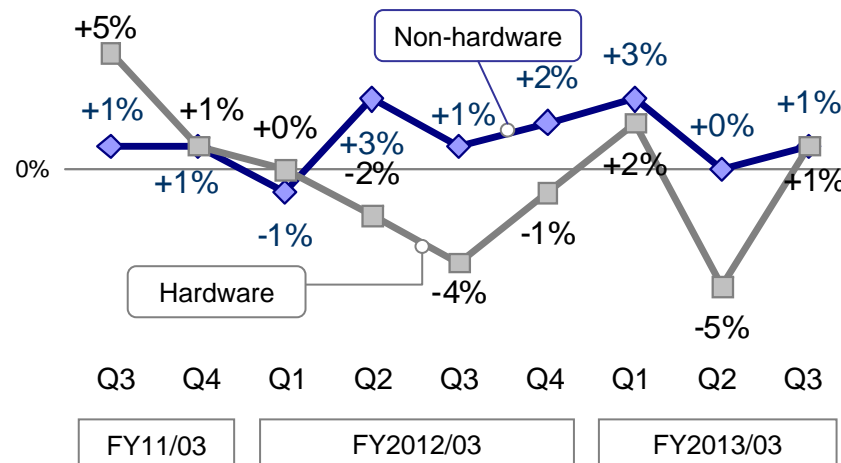
< OP&OP margin >

(billions of yen)



* Excluding "Corporate and Eliminations"

< MFP / Printer / PP combined y-o-y >



➔ See Appendix for more data

< Products & Services sales y-o-y > (Value, excluding Forex)
(FY2013/03 Apr-Dec)

	Black&White	Color
MFP	-4%	+2%
Office Printer	10%	+1%
PP (Cut Sheet type)	-1%	+27%
.....		
MDS (including hardware, non-hardware and labor charge)	+16%	
IT Services	+16%	



Imaging & Solutions Topics



Review by business region

Japan

MFP and LP sales increased y-o-y including the impact of the flood in Thailand last fiscal year, while weak demand situation remained.

The Americas

Amid continuing uncertain demand, net sales missed the plan due to slow-down in December. The turn-around process for OP through CRGP is on course.

EMEA

We achieved a 4% increase in net sales for Q3 despite the weak macro economy, thanks to the contribution from new acquisition and value-added products and services.

AP& China

Net sales in China decreased in December due to the sales slow-down caused by macro risks. AP region other than China saw steady growth in sales of low-end MFPs.



Topics

- ▶ Interactive whiteboard “D5500” was announced. (Jan. Japan)
- ▶ Projection system “PJ WX3340/X3340” and “PJ WX4240” series was launched. (Jan. Japan)
- ▶ Geljet full color wide format MFP “MP CW2200/1200” series was announced. (Nov. Japan)
- ▶ A3 monochrome MFP “MP1601/1301” series was announced. (Jan Japan)



Industrial Products / Other



Industrial Products

- Thermal Rewritable media with RFID launched in Japan.
- FA (factory automation) camera series launched.



RECO-view RF tag



FA camera

< OP >



Other

(billions of yen)

- DSLR camera PENTAX K-30 launched.
- New DSLR camera PENTAX K-5 II launched.
- New Mirror-less camera PENTAX Q10 launched.



PENTAX K-30



PENTAX K-5 II



Q10

< OP >





Balance Sheet as of December 31, 2012

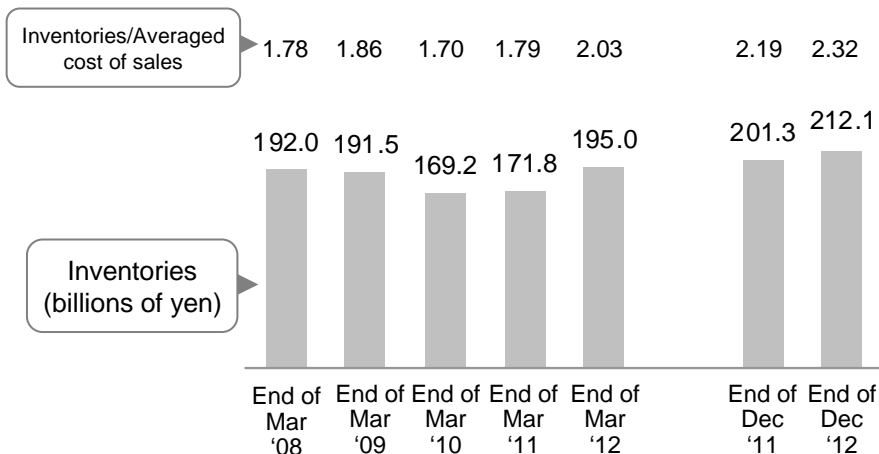
Assets

(billions of yen)	As of Dec 31, 2012	Dif. from Mar 31, '12
Current Assets	1,123.4	+16.8
Cash & time deposits	138.4	-20.2
Trade receivables	709.8	+22.8
Inventories	212.1	+17.1
Other current assets	63.0	-2.8
Fixed Assets	1,219.6	+36.8
Tangible fixed assets	281.6	+13.1
Finance receivable	482.7	+14.7
Other investments	455.3	+8.9
Total Assets	2,343.0	+53.7

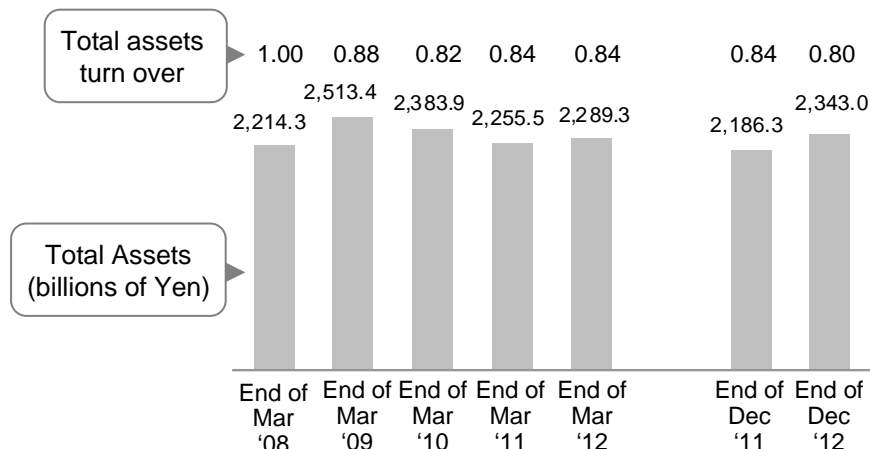
Exchange rate as of December 31, 2012:

US\$ 1 = ¥ 86.58 (+4.39)
EURO 1 = ¥ 114.71 (+4.91)

Inventories/Averaged cost of sales (month)



Total assets turn over (per month)





Balance Sheet as of December 31, 2012

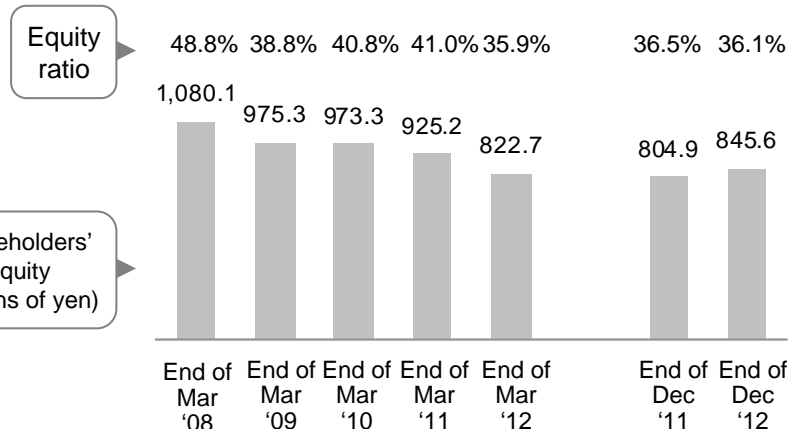
Liabilities and Equity

(billions of yen)	As of Dec 31, 2012	Dif f. from Mar 31, '12
Current Liabilities	656.4	-16.6
Trade payables	235.5	-16.6
Short-term borrowings	224.1	+7.6
Other current liabilities	196.7	-7.6
Fixed Liabilities	782.0	+44.7
Long-term indebtedness	565.0	+39.5
Accrued pension&severance costs	163.3	-1.4
Other fixed liabilities	53.6	+6.5
Total Liabilities	1,438.4	+28.1
Total Shareholders' Investment	845.6	+22.9
Noncontrolling Interest	58.9	+2.6
Total Equity	904.6	+25.5
Total liabilities and Equity	2,343.0	+53.7
Total debt	789.1	+47.2

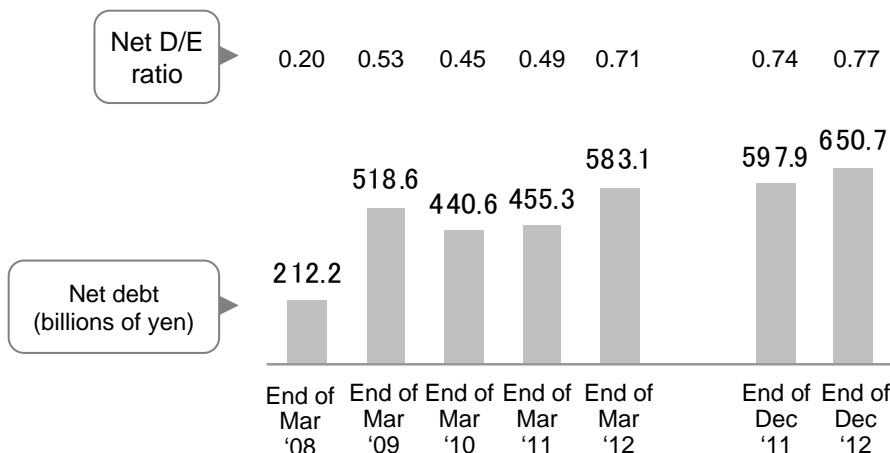
Exchange rate as of December 31, 2012:

US\$ 1 = ¥ 86.58 (+4.39)
EURO 1 = ¥ 114.71 (+4.91)

Equity ratio



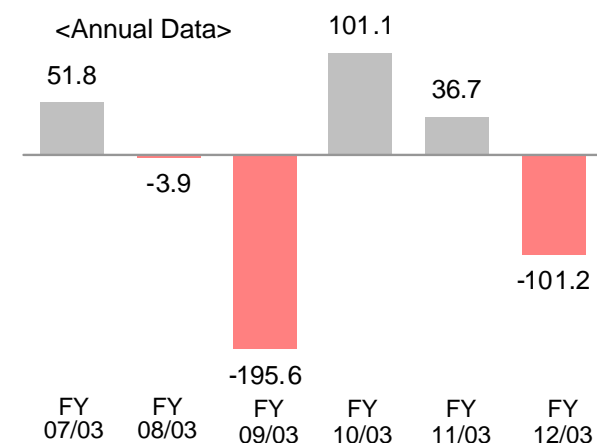
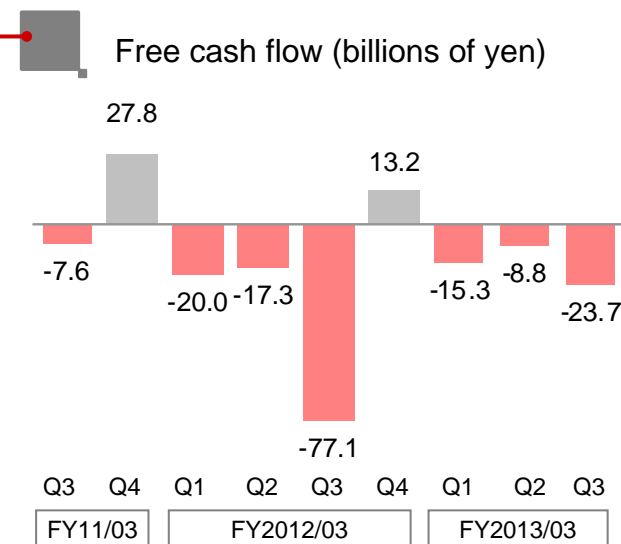
Net debt/equity ratio (multiplies)





FY2013/03 Apr-Dec statement of cash flow

(billions of yen)	FY2012/03 Apr-Dec	FY2013/03 Apr-Dec
Consolidated net income	-49.8	20.8
Depreciation and amortization	65.8	62.9
[Net income + Depreciation and amortization]	[16.0]	[83.7]
Other operating activities	-41.7	-55.3
Net cash by operating activities	-25.6	28.3
Plant and equipment	-53.1	-59.7
Purchase of business	-15.0	-2.1
Other investing activities	-20.6	-14.4
Net cash by investing activities	-88.8	-76.2
Free cash flow (Operating + Investing net cash	-114.5	-47.9
Increase (Decrease) of debt	127.1	41.3
Dividend paid	-23.9	-15.2
Other financing activities	-0.6	-0.7
Net cash by financing activities	102.6	25.4
Effect of exchange rate	-8.4	0.7
Net increase in cash and equivalents	-20.3	-21.8
Cash and equivalents at end of period	151.8	134.4





FY2013/03 income statement forecast

(billions of yen)		FY2012/03 Results	FY2013/03 forecast (on Oct '12)	FY2013/03 Forecast	Y-o-Y comparison		
					Change	Change(%)	Change(%) without Forex
Net sales	(Japan)	886.4	887.0	883.0	-3.4	-0.4%	-0.4%
	(Overseas)	1,017.0	1,013.0	1,037.0	+19.9	+2.0%	+1.6%
	Total	1,903.4	1,900.0	1,920.0	+16.5	+0.9%	+0.7%
Gross profit		752.6	755.0	765.0	+12.3	+1.6%	
	net sales %	39.5%	39.7%	39.8%			
SG&A		770.6	685.0	690.0	-80.6	-10.5%	
	net sales %	40.4%	36.1%	35.9%			
Operating income		-18.0	70.0	75.0	+93.0	—	
	net sales %	-0.9%	3.7%	3.9%			
Income before income taxes		-31.9	62.5	67.5	+99.4	—	
	net sales %	-1.7%	3.3%	3.5%			
Net income attribute to Ricoh Co.		-44.5	33.0	36.0	+80.5	—	
	net sales %	-2.3%	1.7%	1.9%			
EPS (Yen)		-61.42	45.51	49.65	+111.07		
Exchange rate	US \$1	79.08	77.22	81.29	+2.21		
	(Yen)	Euro 1	109.05	105.44	-3.61		

Investment

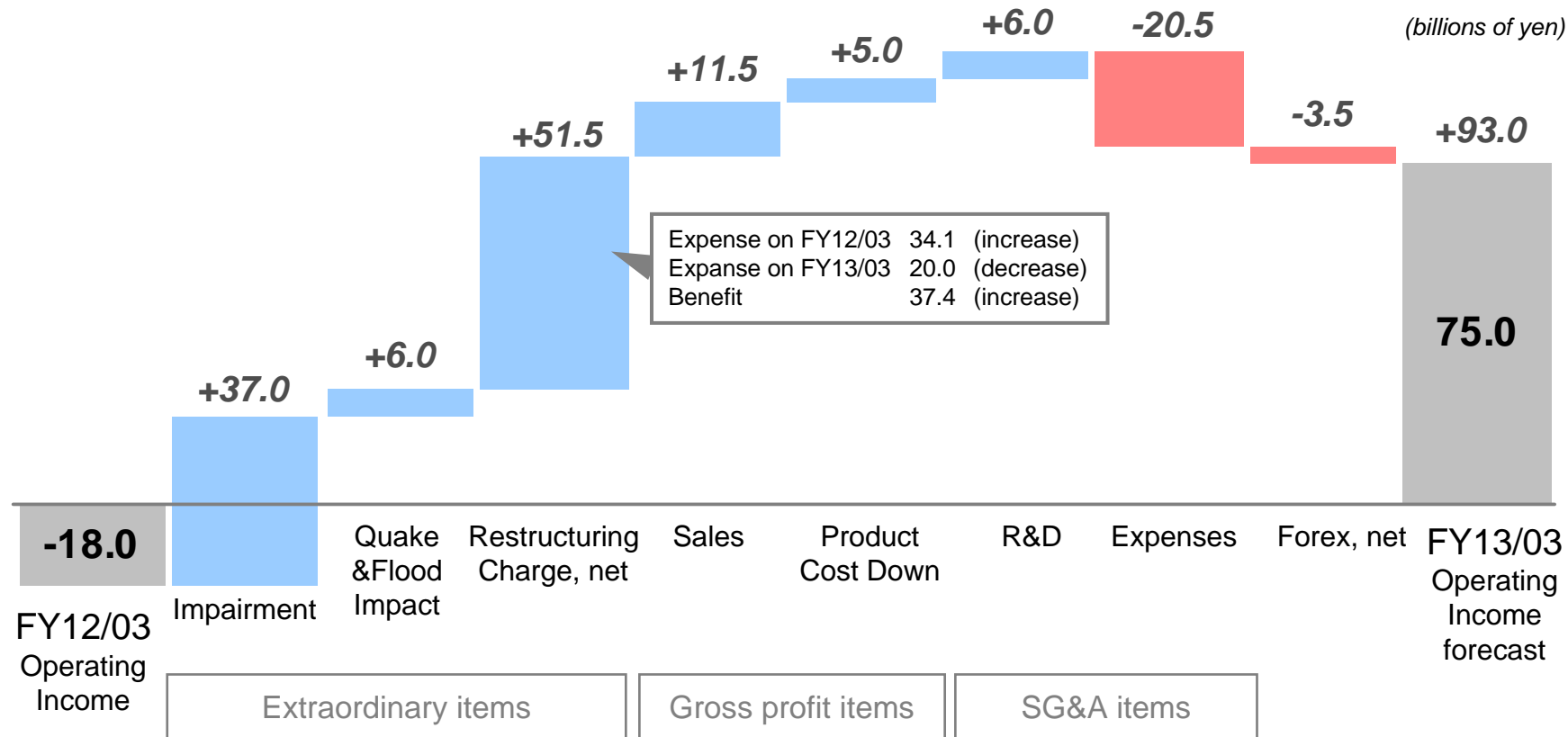
(billions of yen)	FY12/03 result	FY13/03 forecast
R&D	119.0	113.0
(% on sales)	6.3%	5.9%
CAPEX	73.2	79.0
Depreciation (tangible fixed assets)	64.9	60.0

FY2013/03 Q4 forex assumption

1US\$ =	85.00JPY
1Euro =	115.00JPY



FY2013/03 operating income y-o-y comparison



Forex assumptions

(yen)	FY2012/03 result	FY2013/03 forecast	y-o-y
US\$	79.08	81.29	+2.21
Euro	109.05	105.44	-3.61

Forex impacts

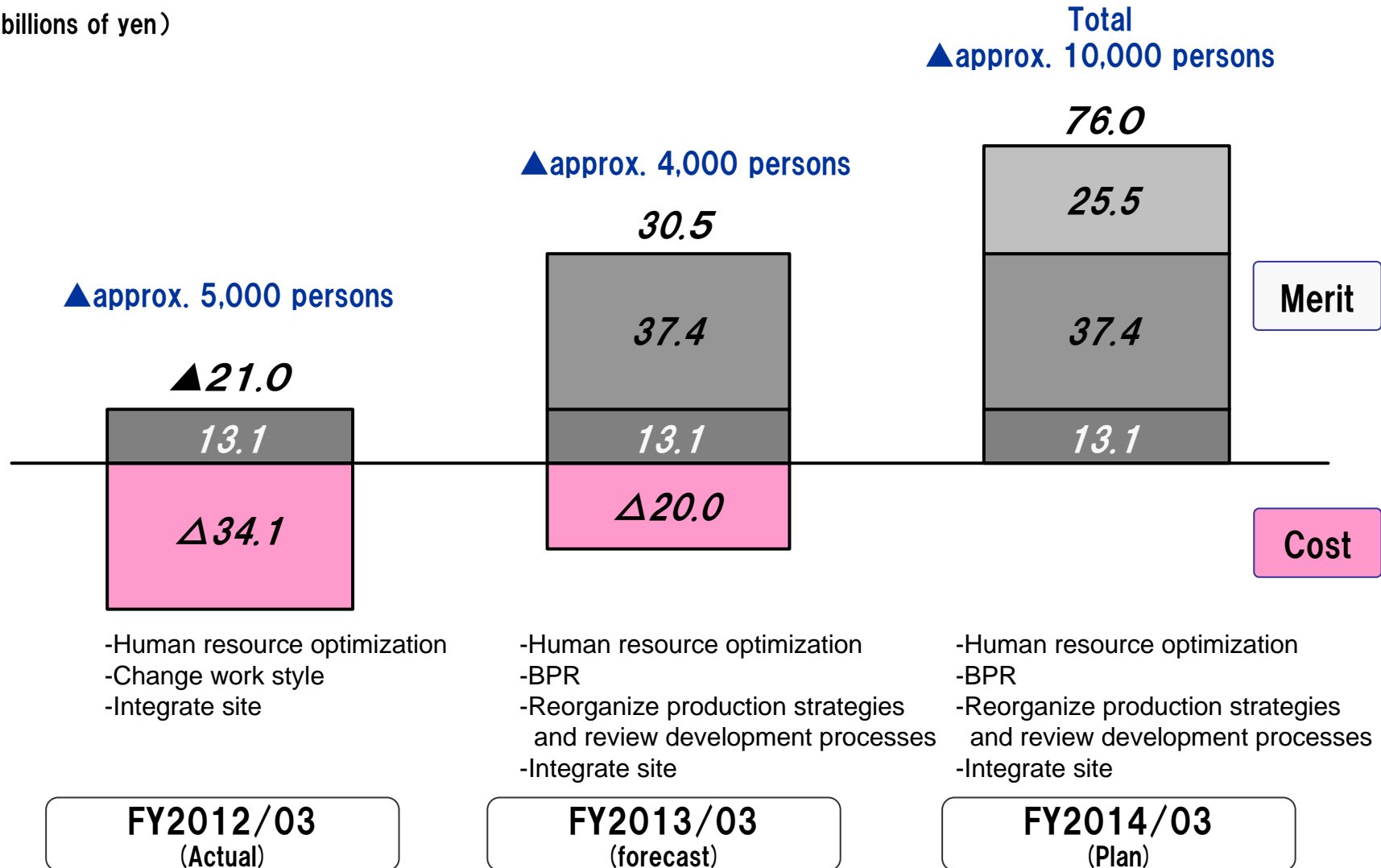
Impacts of forex per yen annually

(billion yen)	sales	OP
US\$	6.5	1.3
Euro	3.5	1.5



Progress of structural reform (CRGP)

(billions of yen)





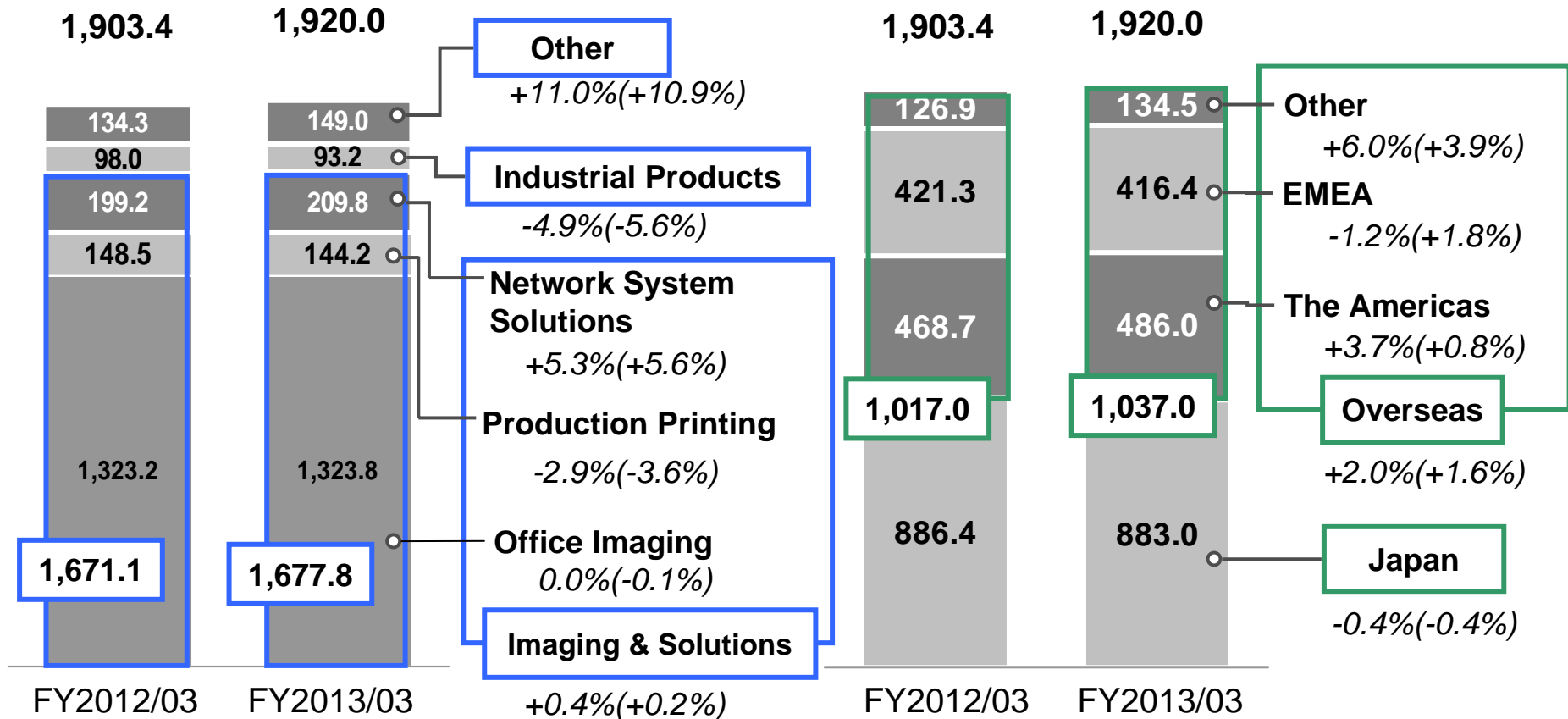
FY2013/3 sales forecast

By product category

Y-o-Y (without forex)
+0.9%(+0.7%)

By area

(billions of yen)
Y-o-Y (without forex)
+0.9%(+0.7%)



New value for the customer - hot new products and services -

Interactive whiteboard



Desk edge/short throw projection system



Geljet full color wide format MFP



- Space saving: desk edge design
- Unified Communication System (UCS) connected easy and small footprint video conferencing

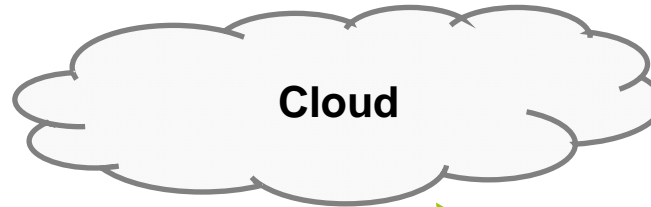


Expansion of offering values in communication area

■ Interactive Whiteboard links various devices and services

Services

Hardware /Software



Collaborating over distances



New

Data and information sharing

print

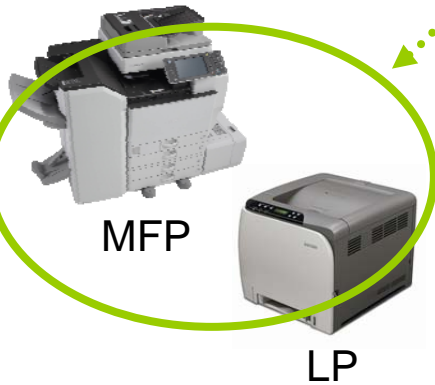
email

display

connect

connect

- ✓ write
- ✓ display
- ✓ share



MFP

LP



PC

mobile



UCS



PJS

Document

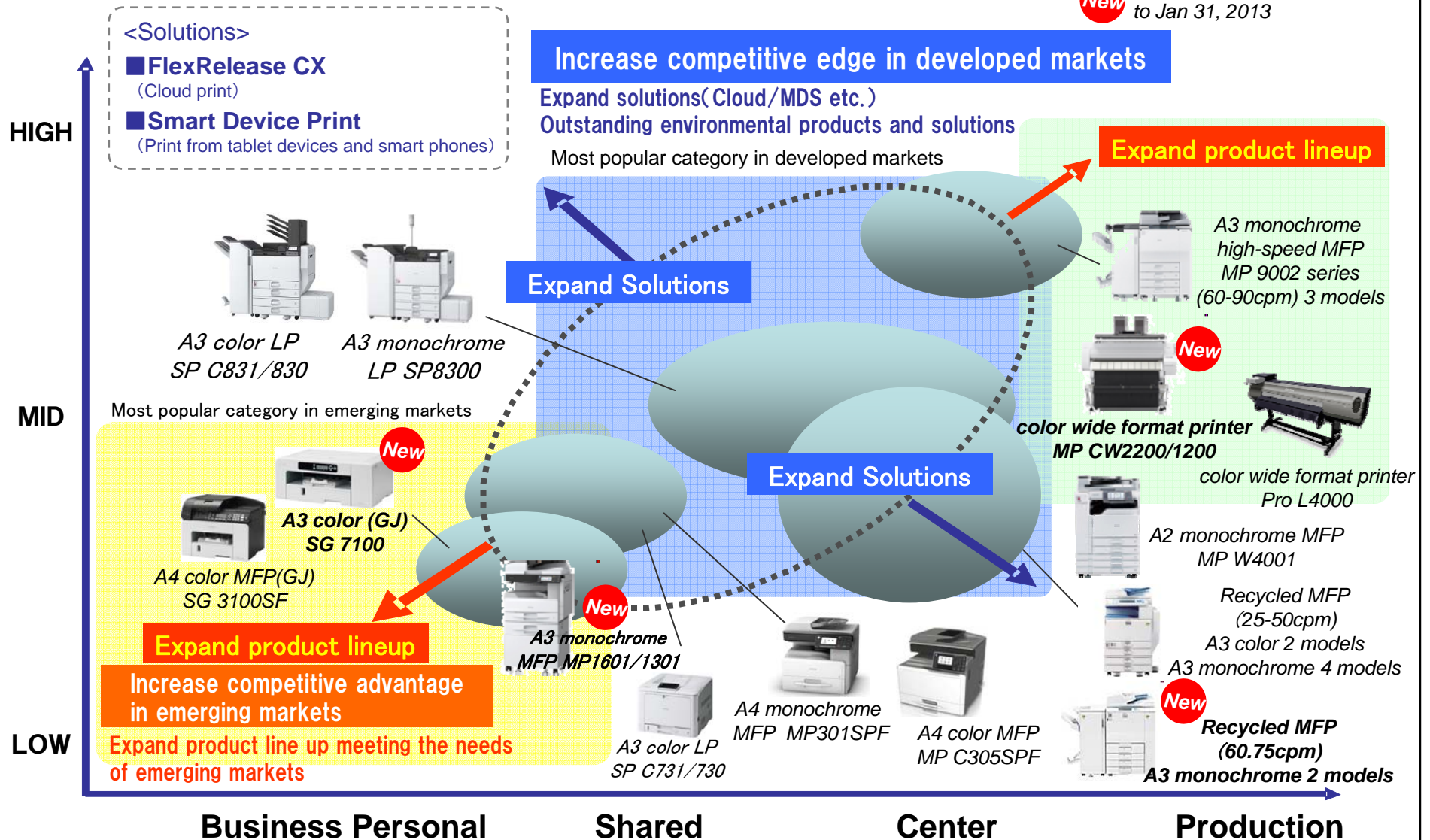
IT services

Communication

FY2013/03 new products (Imaging & Solutions – Document)



New Released between Nov 1, 2012 to Jan 31, 2013





FY2013/03 new products (Imaging & Solutions – Document)

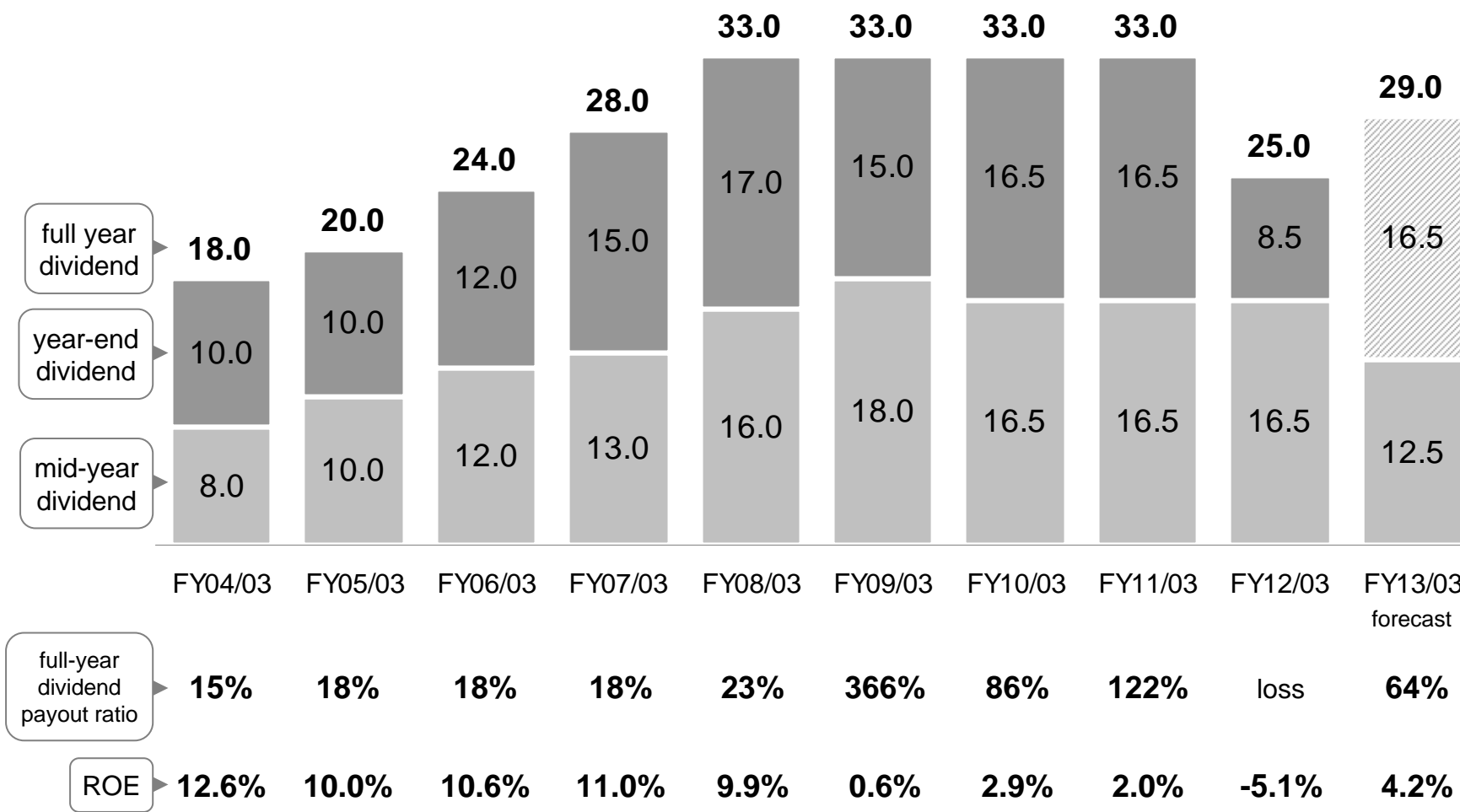


	FY2011/03	FY2012/03	FY2013/03
Color MFP	<p>MP C2801 MP C3301 MP C4001 MP C5001 MP C2201 MP C2051</p>	<p>MP C4002 MP C5002 MP C2802 MP C3302</p>	
Mono MFP	<p>Major new MFP launch from 12/03 2H to 13/03 Apr-Dec.</p>	<p>MP4002 MP5002 MP3352 MP2852 MP2352</p>	<p>MP 9002 MP 7502 MP 6002 MP1301 MP1601</p>
A4 MFP	<p>MP C300 MP C400 SP C241SF SP C230SFL</p>	<p>SP5200S SP5210SF SP100SU SP100SF SP3510SF</p>	<p>MP301SPF MP C305SPF SG 3100SF</p>



Dividend and ROE

(yen)



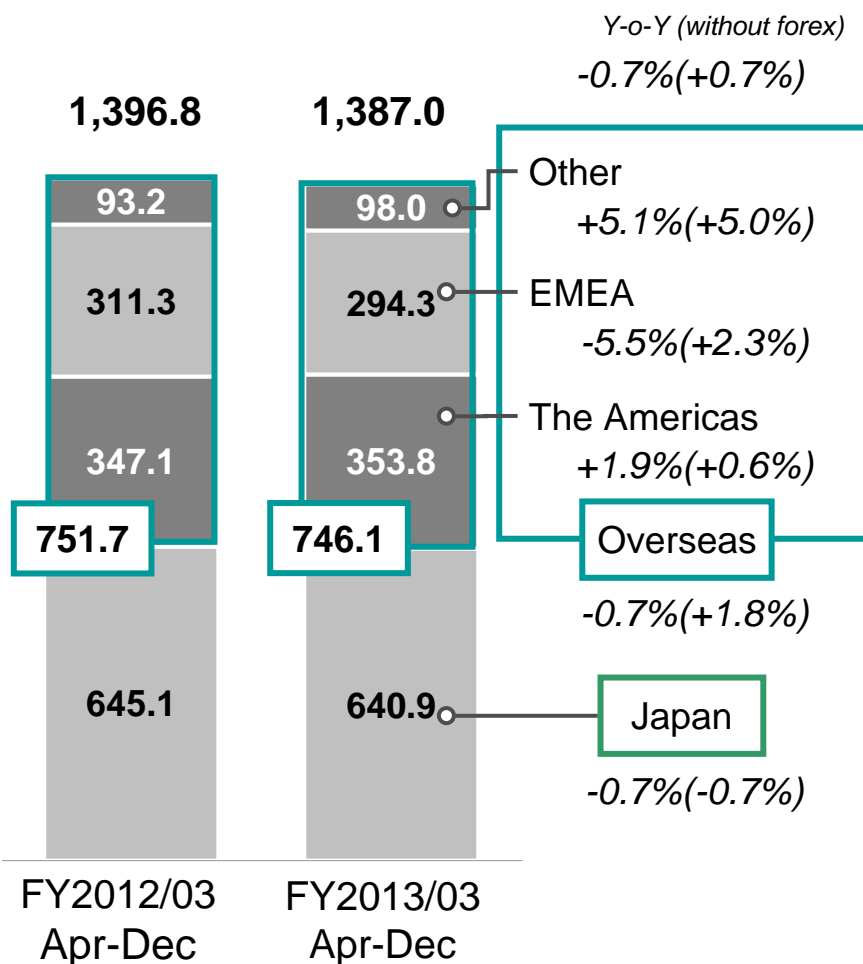


Appendix

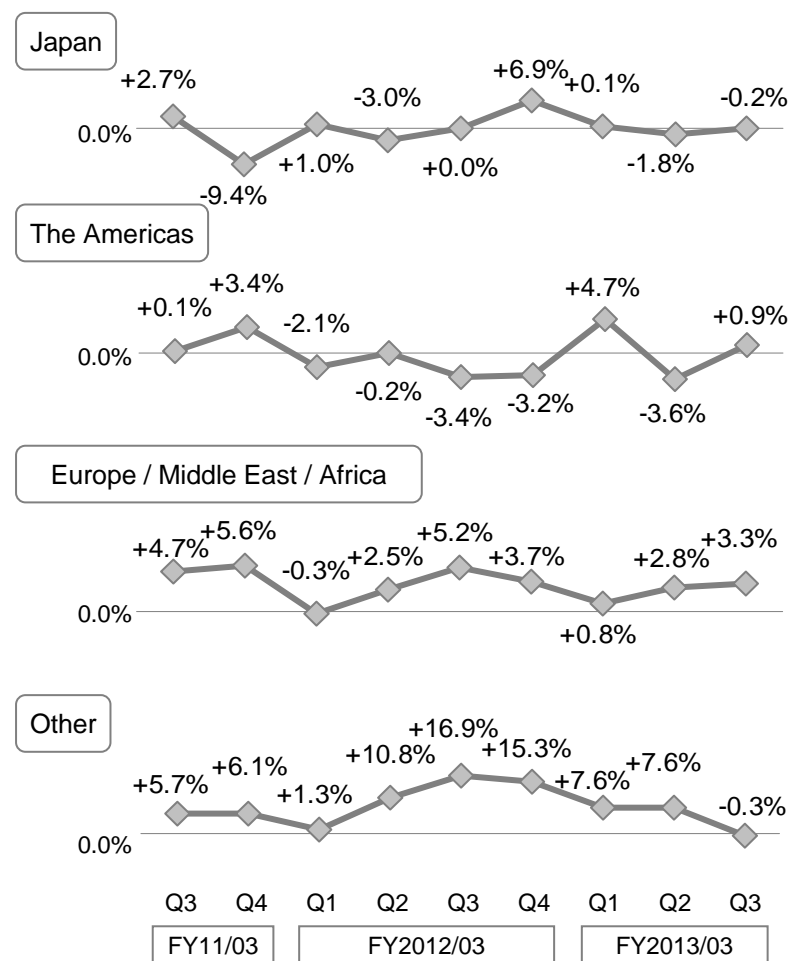


FY2013/03 Apr-Dec sales by area

Sales by year (billions of yen)

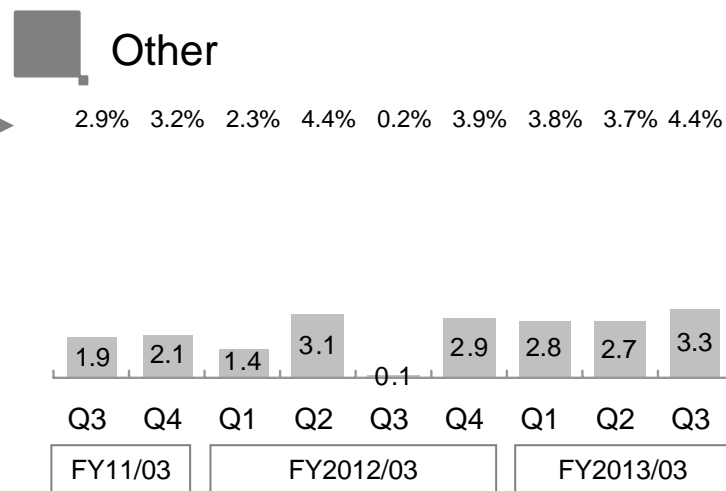
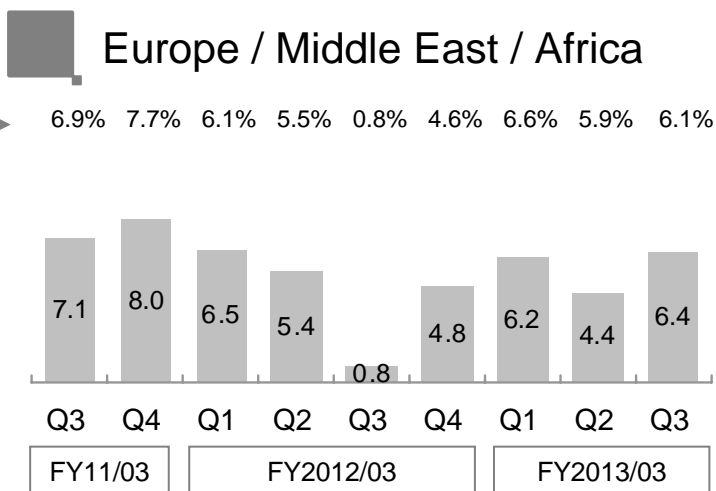
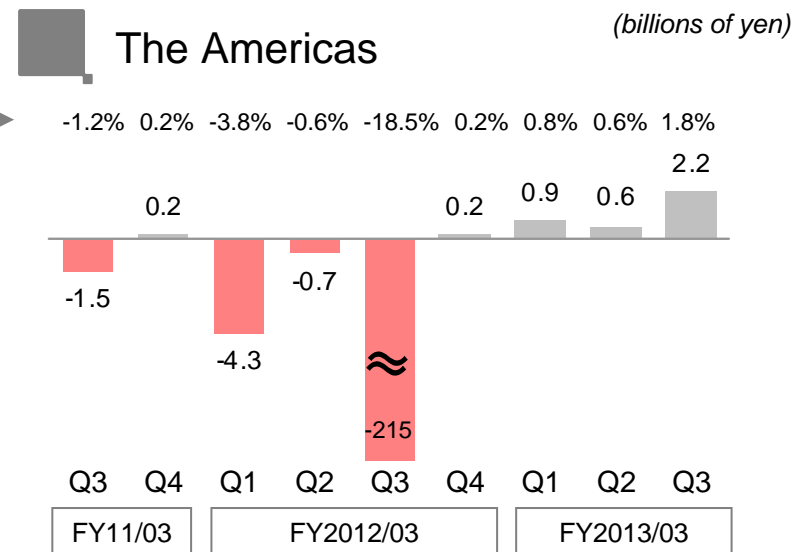
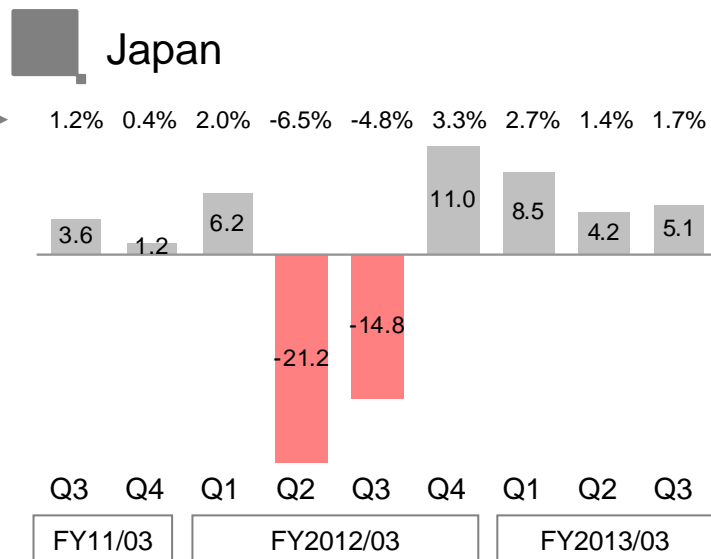


Quarterly sales y-o-y excluding forex





FY2013/03 Q3 geographic segment





FY2013/03 Q3 income statement

(billions of yen)		FY2012/03 Q3 result	FY2013/03 Q3 result	Y-o-Y Comparison		
				Change	Change(%)	Change(%) without Forex
Net sales	(Japan)	210.5	210.1	-0.4	-0.2%	-0.2%
	(Overseas)	247.1	259.4	+12.3	+5.0%	+1.7%
	Total	457.7	469.6	+11.8	+2.6%	+0.8%
Gross profit		181.4	188.9	+7.5	+4.2%	
	net sales %	39.6%	40.2%			
SG&A		216.3	175.9	-40.4	-18.7%	
	net sales %	47.2%	37.4%			
Operating income		-34.9	13.0	+48.0	—	
	net sales %	-7.6%	2.8%			
Income before income taxes		-38.8	11.7	+50.6	—	
	net sales %	-8.5%	2.5%			
Net income attribute to Ricoh Co.		-44.3	5.5	+49.9	—	
	net sales %	-9.7%	1.2%			
EPS (Yen)		-61.19	7.71	+68.90		
Exchange rate	US \$1	77.39	81.27	+3.88		
	(Yen)	Euro 1	104.29	105.43	+1.14	

Investment

(billions of yen)	FY12/03 Q3	FY13/03 Q3
R&D	29.5	27.4
(% on sales)	6.5%	5.8%
CAPEX	17.0	19.7
Depreciation (tangible fixed assets)	15.9	13.9

FY2013/03 Q3 forex assumption

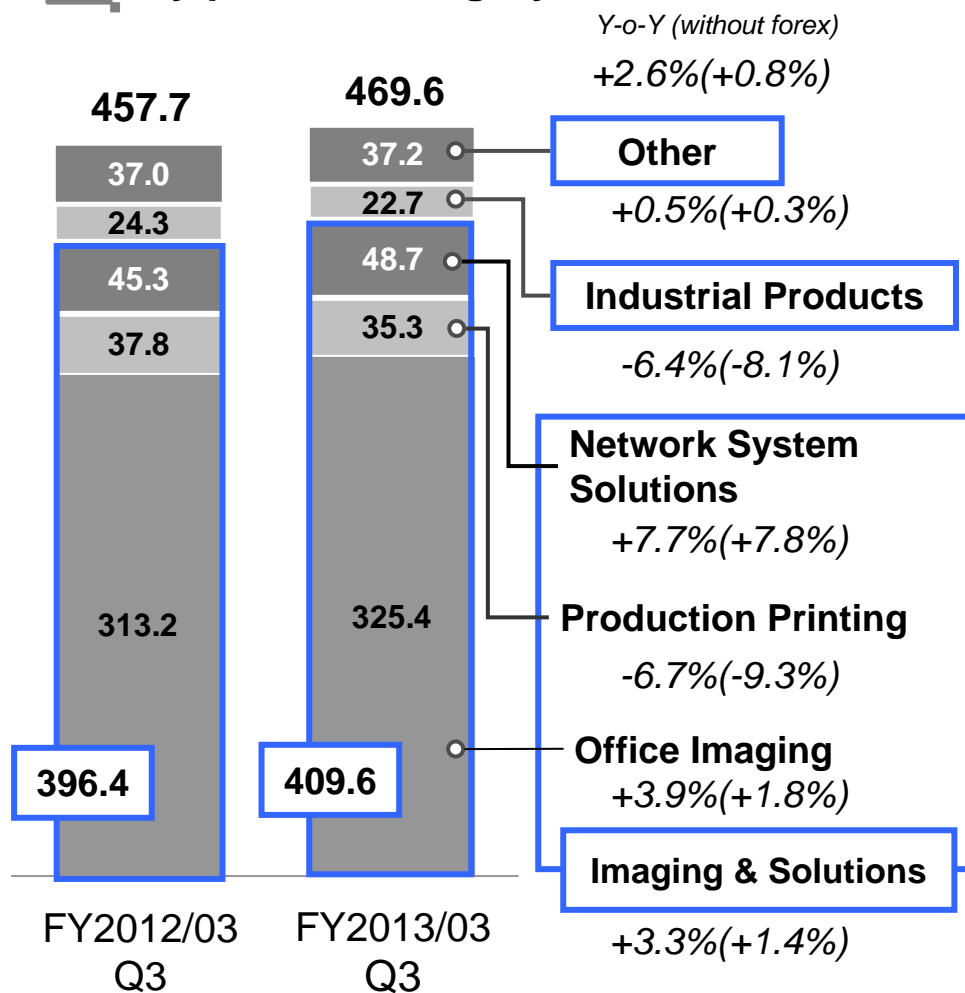
1US\$ =	75.00JPY
1Euro =	100.00JPY

*We have restated the previous year's consolidated financial statements due to changing the fiscal year-ends of our subsidiaries from Jan, 2012.

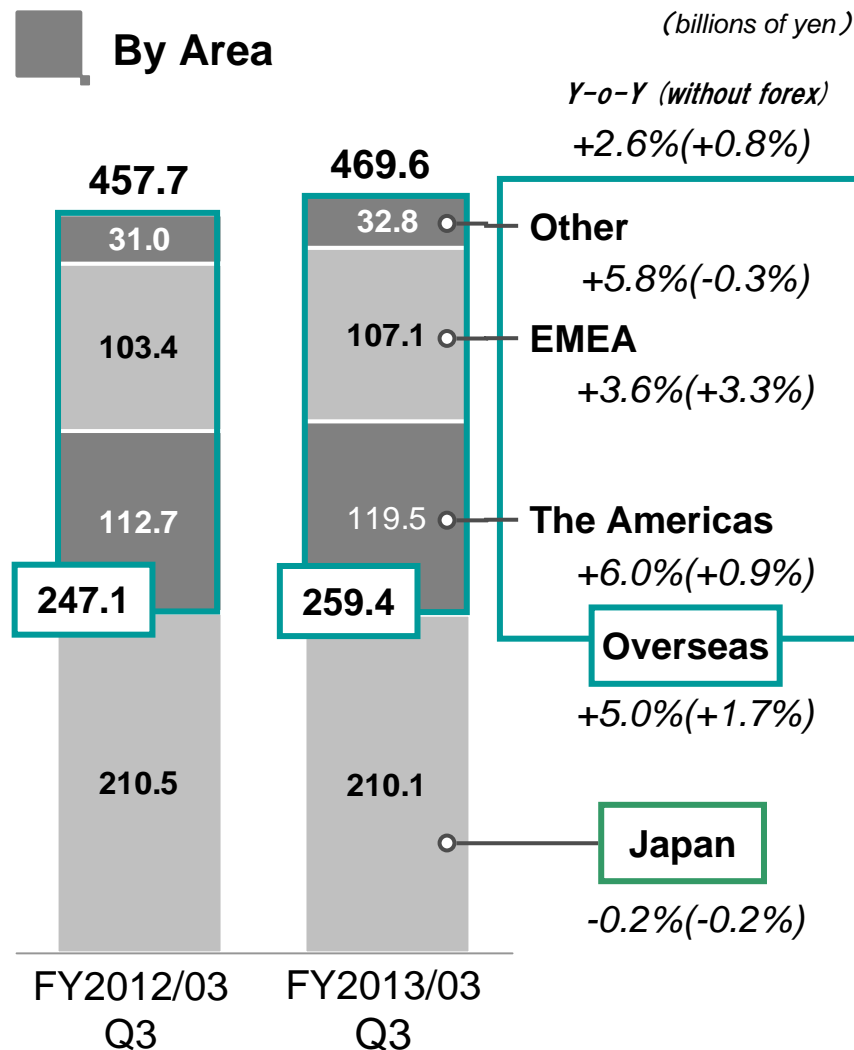


FY2013/3 Q3 sales

By product category



By Area





Appendix: historical data (1)

Imaging & Solutions sales portion by products

*Value based ratio including forex

	FY2012/03				FY2013/03			FY12/03	FY13/03	FY11/03	FY12/03
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q1-Q3	Q1-Q3	Total	Total
MFP	59%	56%	57%	57%	58%	55%	57%	57%	56%	59%	57%
Office Printer	11%	10%	10%	10%	10%	10%	10%	10%	10%	11%	10%
Production Printing(PP)	8%	9%	10%	9%	9%	9%	9%	9%	9%	8%	9%
Office Imaging, other	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%
MDS(Labor charge) & IT Services	9%	10%	10%	11%	10%	11%	11%	10%	11%	9%	10%
Network System Solutions, other	8%	9%	8%	7%	8%	9%	8%	8%	8%	7%	8%

MFP & printer Non-hardware ratio

		FY2012/03				FY2013/03			FY12/03	FY13/03	FY11/03	FY12/03
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q1-Q3	Q1-Q3	Total	Total
MFP	Japan	56%	61%	64%	52%	58%	61%	60%	60%	59%	60%	58%
	Overseas	56%	51%	54%	52%	55%	53%	55%	54%	55%	51%	53%
	Total	56%	55%	57%	52%	56%	56%	57%	56%	56%	54%	55%
Office Printer	Japan					88%	88%	88%		88%		
	Overseas					73%	69%	74%		72%		
	Total					81%	79%	81%		80%		
PP	Japan					63%	58%	61%		61%		
	Overseas					56%	57%	60%		58%		
	Total					58%	57%	60%		58%		



Appendix: historical data (2)



MFP & printer y-o-y (Office Imaging and Production Printing)

*By value

< Hardware >		FY2012/03				FY2013/03			FY12/03 FY13/03		FY11/03 FY12/03	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q1-Q3	Q1-Q3	Total	Total
MFP&Printer	Japan	+18%	-2%	-4%	+10%	-6%	-2%	+11%	+4%	+0%	-3%	+6%
(Office+PP)	Overseas	-13%	-7%	-11%	-11%	+0%	-11%	+0%	-10%	-4%	-4%	-11%
	(Forex excluded)	-8%	-1%	-5%	-6%	+7%	-7%	-4%	-5%	-1%	+6%	-5%
	Total	-4%	-5%	-9%	-4%	-2%	-8%	+3%	-6%	-2%	-4%	-6%
	(Forex excluded)	+0%	-2%	-4%	-1%	+2%	-5%	+1%	-2%	-1%	+3%	-2%
< Non-hardware >												
MFP&Printer	Japan	-5%	+4%	-2%	+0%	+2%	-2%	-2%	-1%	-1%	-2%	-1%
(Office+PP)	Overseas	-4%	-2%	-4%	-1%	-4%	-4%	+7%	-3%	+0%	-7%	-3%
	(Forex excluded)	+2%	+3%	+2%	+4%	+4%	+1%	+4%	+2%	+3%	+3%	+3%
	Total	-4%	+1%	-3%	-1%	-2%	-3%	+3%	-2%	+0%	-5%	-2%
	(Forex excluded)	-1%	+3%	+1%	+2%	+3%	+0%	+1%	+1%	+1%	+1%	+1%

* Total hardware and non-hardware sales of MFP, Office printer, Cut sheet PP, Continuous form PP (excluding sales of solutions and third party products)



Appendix: historical data (3)



MFP & printer y-o-y (Office Imaging)

*By value

< Hardware >		FY2012/03				FY2013/03			FY12/03 FY13/03		FY11/03 FY12/03	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q1-Q3	Q1-Q3	Total	Total
MFP&Printer (Office Imaging)	Japan					-6%	-3%	+11%		+0%		
	Overseas					-3%	-10%	+1%		-4%		
	(Forex excluded)					+4%	-6%	-2%		-2%		
	Total					-4%	-8%	+4%		-3%		
	(Forex excluded)					+0%	-5%	+2%		-1%		
MFP	Japan	+18%	-4%	-5%	+7%	-6%	-1%	+12%	+3%	+1%	-4%	+5%
	Overseas	-14%	-6%	-14%	-15%	-4%	-12%	+0%	-11%	-6%	-5%	-12%
	(Forex excluded)	-8%	-1%	-8%	-10%	+3%	-8%	-3%	-6%	-3%	+6%	-7%
	Total	-4%	-5%	-11%	-7%	-4%	-9%	+4%	-7%	-3%	-4%	-7%
	(Forex excluded)	+0%	-2%	-7%	-4%	+0%	-6%	+2%	-3%	-2%	+3%	-3%
Office Printer	Japan					-1%	-16%	-2%		-7%		
	Overseas					+8%	+22%	+17%		+15%		
	(Forex excluded)					+16%	+28%	+13%		+19%		
	Total					+5%	+6%	+10%		+7%		
	(Forex excluded)					+10%	+9%	+8%		+9%		



Appendix: historical data (4)



MFP & printer y-o-y (Office Imaging)

*By value

< Non-hardware >		FY2012/03				FY2013/03			FY12/03	FY13/03	FY11/03	FY12/03
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q1-Q3	Q1-Q3	Total	Total
MFP&Printer (Office Imaging)	Japan					+2%	-3%	-2%		-1%		
	Overseas					-5%	-6%	+7%		-1%		
	(Forex excluded)					+3%	-1%	+4%		+2%		
	Total					-2%	-4%	+3%		-1%		
	(Forex excluded)					+2%	-2%	+2%		+1%		
MFP	Japan	-5%	-3%	-4%	-1%	+0%	-4%	-3%	-4%	-2%	-2%	-3%
	Overseas	-4%	-3%	-7%	-4%	-5%	-5%	+7%	-5%	-1%	-9%	-4%
	(Forex excluded)	+1%	+2%	-1%	+2%	+2%	+0%	+4%	+1%	+2%	+1%	+1%
	Total	-5%	-3%	-6%	-3%	-3%	-5%	+3%	-4%	-2%	-7%	-4%
	(Forex excluded)	-2%	+0%	-2%	+0%	+1%	-2%	+1%	-1%	+0%	+0%	-1%
Office Printer	Japan					+9%	+1%	+1%		+4%		
	Overseas					-3%	-10%	+10%		-1%		
	(Forex excluded)					+6%	-5%	+6%		+3%		
	Total					+4%	-3%	+5%		+2%		
	(Forex excluded)					+8%	-1%	+3%		+3%		



Appendix: historical data (5)



Production Printing (PP) y-o-y *By value

< Hardware >		FY2012/03				FY2013/03			FY12/03	FY13/03	FY11/03	FY12/03
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q1-Q3	Q1-Q3	Total	Total
PP	Japan					-10%	+8%	+4%		+1%		
	Overseas					+32%	-13%	-9%		+0%		
	(Forex excluded)					+39%	-10%	-13%		+2%		
	Total					+21%	-9%	-7%		+0%		
	(Forex excluded)					+27%	-6%	-10%		+2%		
< Non-hardware >												
PP	Japan					+5%	+6%	-9%		+0%		
	Overseas					+5%	+13%	+7%		+9%		
	(Forex excluded)					+11%	+18%	+4%		+11%		
	Total					+5%	+12%	+3%		+7%		
	(Forex excluded)					+10%	+15%	+1%		+8%		

* Total hardware and non-hardware sales of Cut sheet PP, Continuous form PP (excluding sales of solutions and third party products)



Appendix: historical data (6)



MFP & printer color ratio

		FY2012/03				FY2013/03			FY12/03	FY13/03	FY11/03	FY12/03
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q1-Q3	Q1-Q3	Total	Total
MFP	Japan	76%	77%	78%	68%	70%	68%	74%	77%	71%	72%	74%
	Overseas	56%	56%	58%	53%	56%	55%	56%	57%	56%	52%	56%
	Total	64%	62%	64%	59%	61%	59%	62%	63%	61%	58%	62%
Office Printer	Japan					44%	43%	45%		44%		
	Overseas					32%	32%	33%		32%		
	Total					36%	36%	37%		36%		
PP	Japan					6%	8%	7%		7%		
	Overseas					56%	54%	56%		56%		
	Total					47%	44%	46%		46%		

*For hardware shipment, by value



Number of employees

		'09/03	FY11/03	FY12/03	FY13/03		
					Q1	Q2	Q3
Japan		41,118	40,072	38,519	38,849	38,323	37,793
Overseas	Americas	35,000	34,139	33,262	32,900	32,461	32,025
	EMEA	17,239	17,350	17,637	17,449	18,170	18,290
	China	10,143	11,808	11,960	11,798	12,056	11,883
	AsiaPacific	5,025	5,645	7,864	7,984	8,072	8,151
	Sub total	67,407	68,942	70,723	70,131	70,759	70,349
Total		108,525	109,014	109,242	108,980	109,082	108,142

*As of end of each period

RICOH
imagine. change.