

# **Results Briefing**

## **for the Interim Period of the Fiscal Year Ending March 31, 2010**

**October 22, 2009**

**Ricoh Leasing Company, Ltd**

# Contents

---

## Performance Overview (10/3 2Q)

● Consolidated Results	P.4
● Factors Affecting Operating Income	.5
● Breakdown of Revenue	.6
● Transaction Volume by Business	.7
● Balance of Operating Assets and Default Rate	.9
● Financial Position	.10
● Shareholders' Equity and Shareholders' Equity Ratio	.11
● Selling, General & Administrative (SG&A) Expenses	.12

## Forecasts (10/3)

● Consolidated Income Forecast	P.14
● Revenue Forecast	.15
● Transaction Volume Plan by Core Business	.16
● Consolidated Transaction Volume	.18
● Future Directions	.19

## Reference Material

P.21 2

# **Performance Overview**

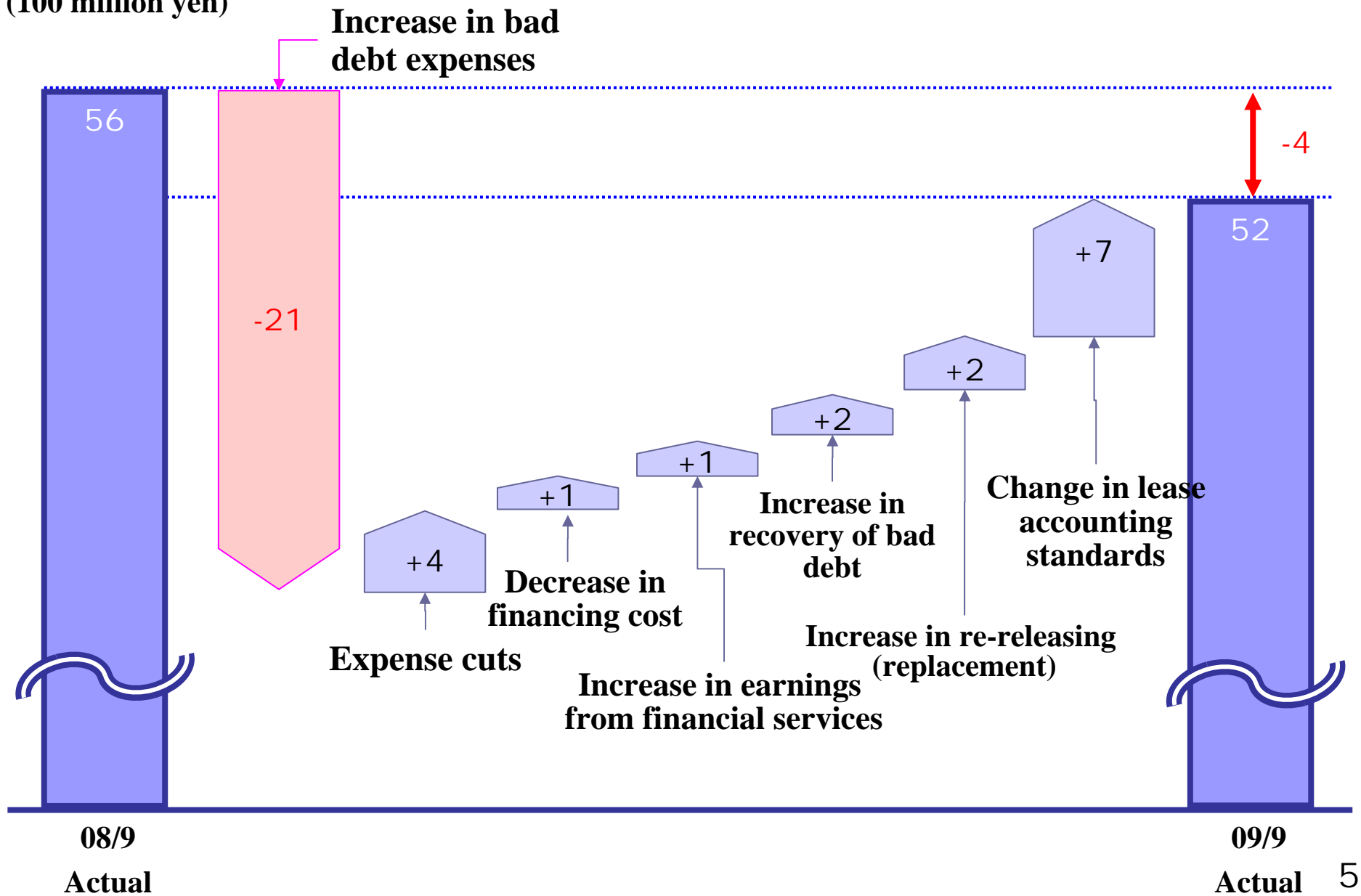
**(10/3 2Q)**

# Consolidated Results

(100 million yen, %)	08/9	09/9			
	Interim Actual	Forecast at 09/3	Actual	YoY	Against forecast
<b>Revenue</b>	1,167	1,140	1,143	-2.1	3
<b>Gross profit</b>	124	-	138	11.0	-
<b>Selling, general and administrative expenses</b>	68	-	85	25.3	-
<b>Operating income</b>	56	44	52	-6.5	8
<b>Income before special items</b>	56	42	51	-8.6	8
<b>Extraordinary gains</b>	6	-	0	-	0
<b>Net income</b>	36	24	30	-16.7	5
	(Yen)			YoY	
<b>EPS</b>	116.27	78.48	96.87	-19.40	18.39
<b>Dividends</b>	17.5	18.0	18.0	0.5	0.0

# Factors Affecting Operating Income

(100 million yen)



## Breakdown of Revenue

(100 million yen, %)		08/9	09/9	
		Actual	Actual	YoY
	Real leasing revenue	1,041	1,033	-0.7
	Liquidation deduction	-68	-54	-
	Leasing revenue	972	979	0.7
	Installment revenue	64	48	-23.6
	Revenue from loans	10	10	1.5
	Received commission	11	12	8.0
	Other revenue	108	92	-15.4
	<b>Total revenue</b>	<b>1,167</b>	<b>1,143</b>	<b>-2.1</b>

## Transaction Volume by Business

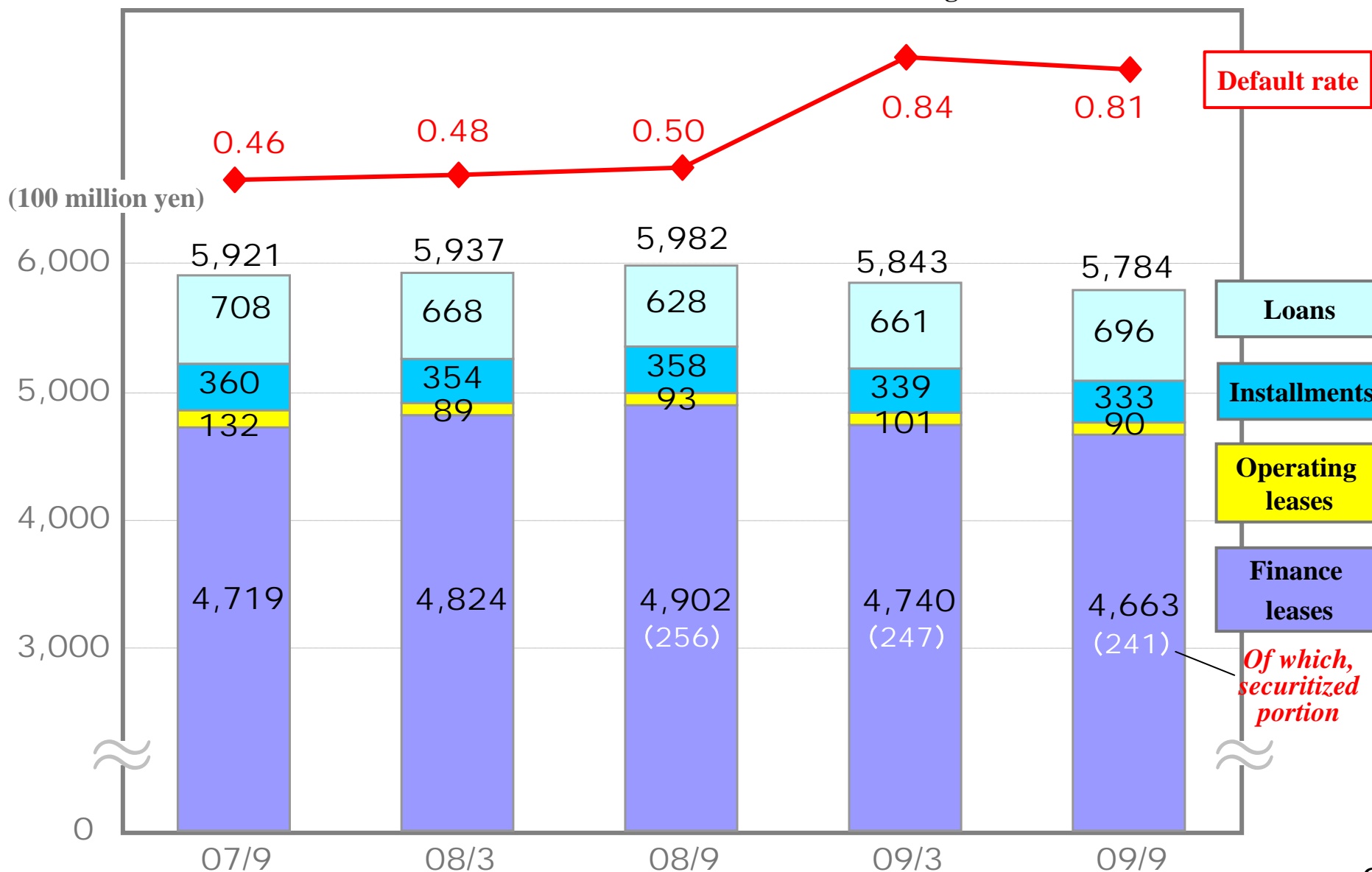
Acceptance basis (100 million yen, %)	08/9	09/9	
	Actual	Actual	YoY
Finance leases	1,234	1,051	-14.8
Operating leases	43	33	-24.1
Installments	81	56	-31.3
<b>Core business</b>	<b>1,360</b>	<b>1,141</b>	<b>-16.1</b>
<b>Financial services business</b>	<b>78</b>	<b>81</b>	<b>3.5</b>
<b>Total transaction volume</b>	<b>1,438</b>	<b>1,222</b>	<b>-15.0</b>

## Transaction Volume by Core Business

Acceptance basis (100 million yen, %)	08/9	09/9		Japan Leasing Association April–August Cumulative Total YoY
	Actual	Actual	YoY	
Office and IT-related equipment	963	812	-15.7	-21.0
Medical equipment	170	173	2.1	-10.7
Industrial machinery	95	50	-46.7	-20.2
Commercial and service industry equipment	49	45	-7.3	-15.7
Vehicles and transport equipment	33	21	-34.7	-30.3
Others	48	36	-23.6	-12.9
<b>Total</b>	<b>1,360</b>	<b>1,141</b>	<b>-16.1</b>	<b>-19.7</b>

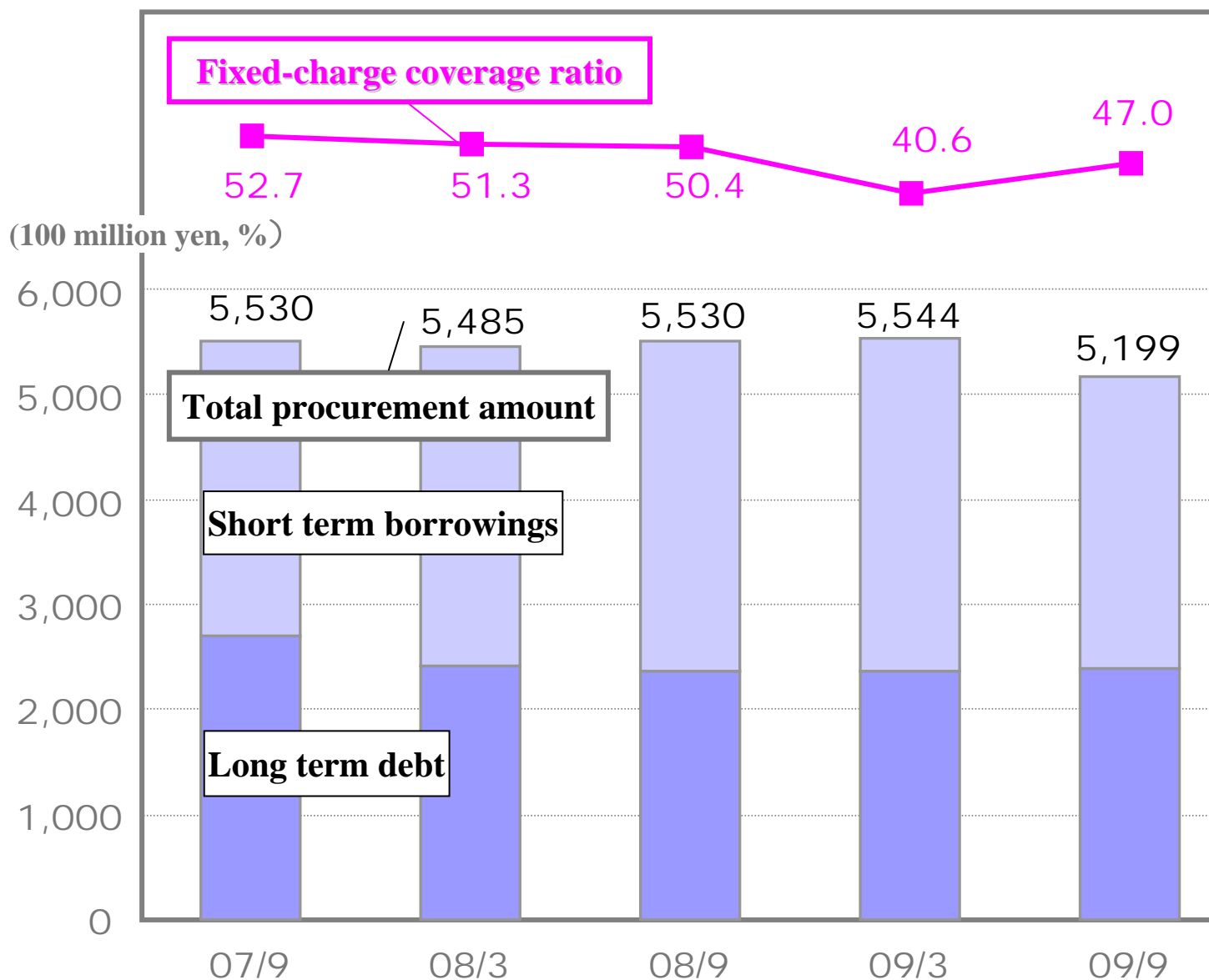
# Balance of Operating Assets and Default Rate

Default rate = Default loss amount / Average balance of trade assets



Note: Figures for 08/9, 09/3 and 09/9 do not exclude securitized portion.

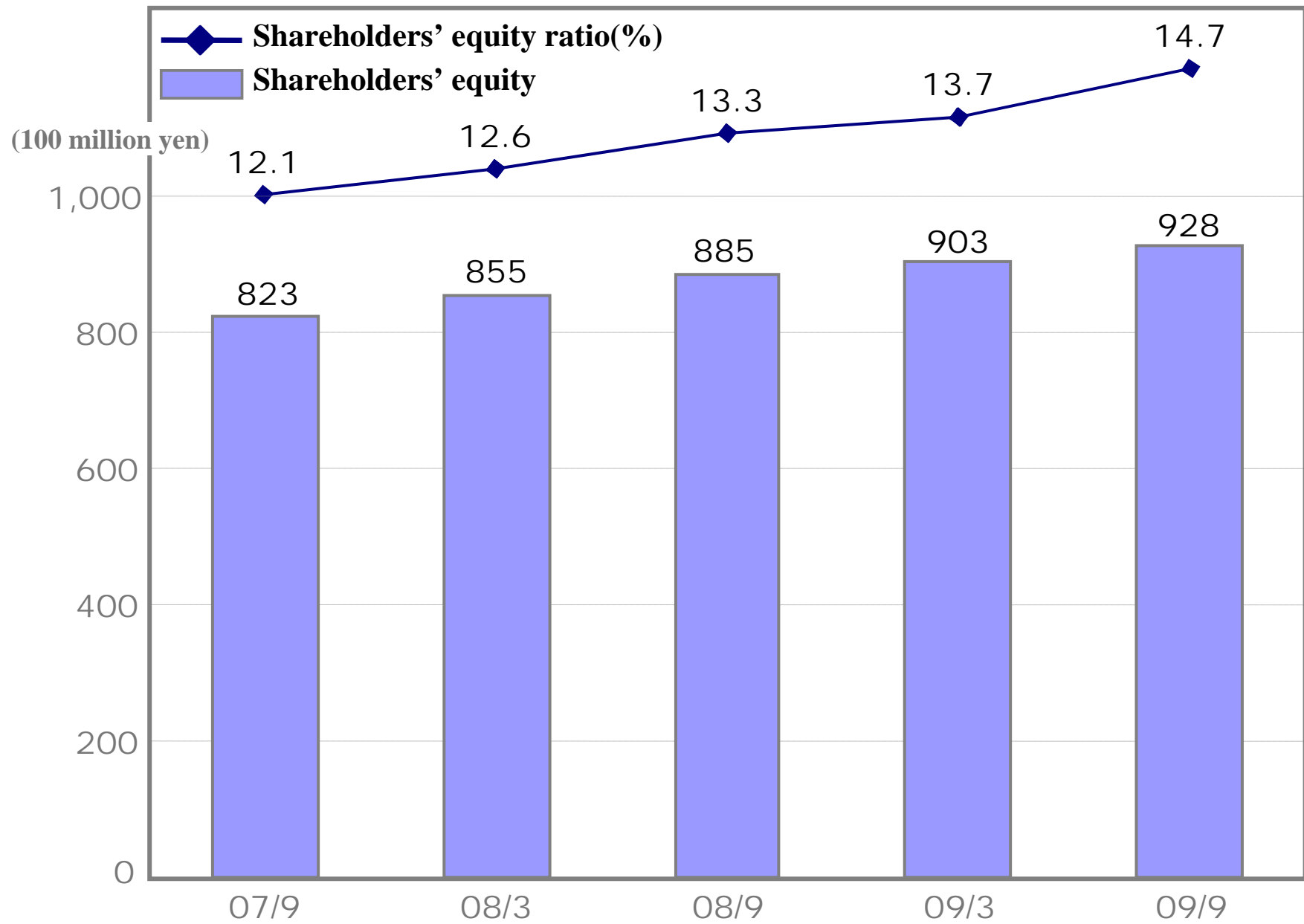
# Financial Position



- **D/E Ratio**  
5.6 Times
- **Interest Coverage Ratio**  
2.5 Times
- **Interest Coverage Ratio**  
59.7%
- **Rating Position**  
S&P A+  
R&I AA-  
JCR AA-

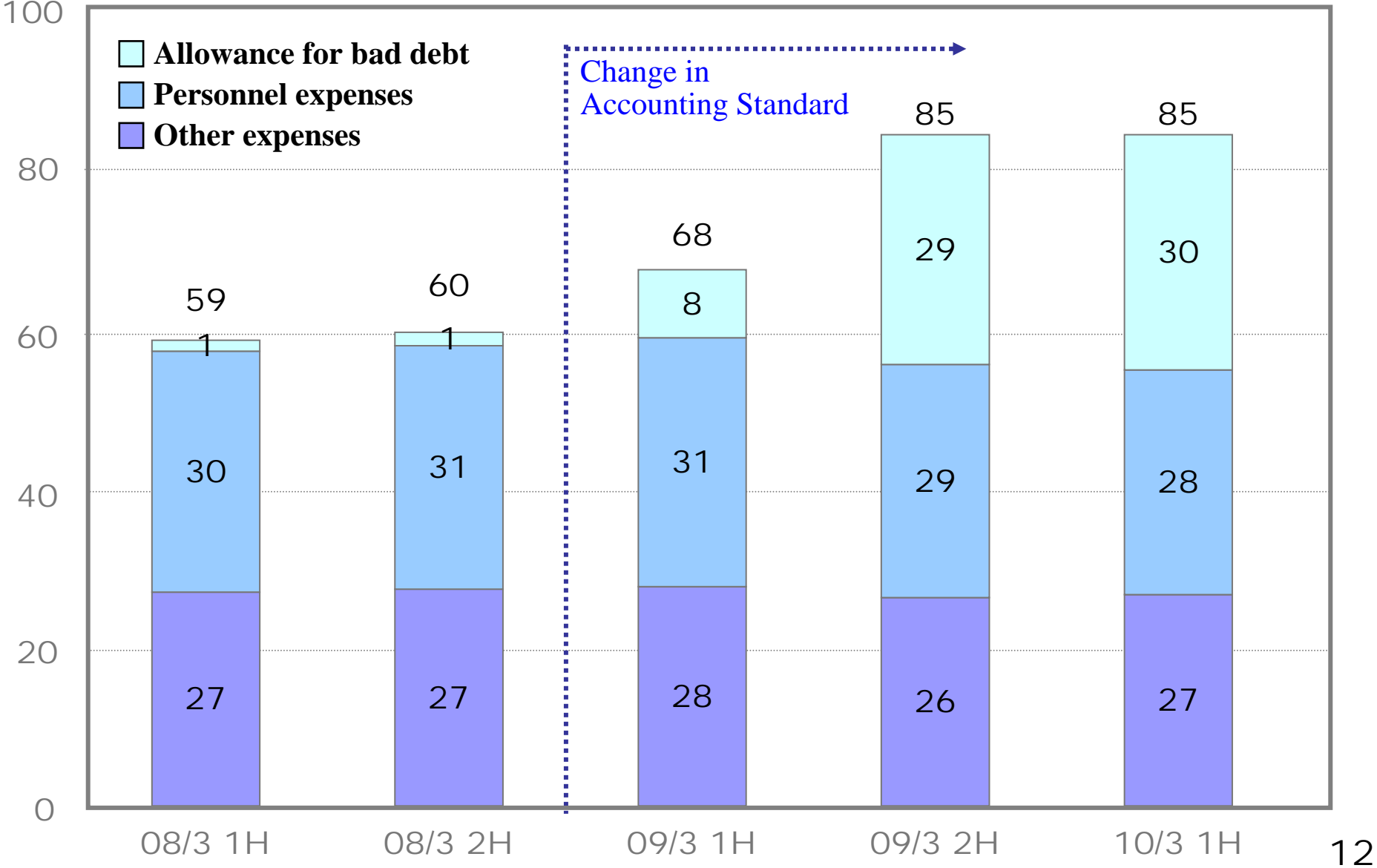
Note: Figures for 08/9, 09/3 and 09/9 do not exclude debt payable from securitization.

# Shareholders' Equity and Shareholders' Equity Ratio



# Selling, General & Administrative (SG&A) Expenses

(100 million yen)



# Forecasts

(10/3)

## Consolidated Income Forecast

(100 million yen, %)	09/3 Actual	10/3			
		Forecast at 09/3	Forecast	YoY	Amount of revision
<b>Revenue</b>	2,326	2,280	2,263	-2.7	-17
<b>Gross profit</b>	256	264	275	7.3	11
<b>Selling, general and administrative expenses</b>	154	161	167	8.1	5
<b>Operating income</b>	101	102	108	6.0	5
<b>Income before special items</b>	101	100	105	3.2	5
<b>Extraordinary gains</b>	3	0	0	-	0
<b>Net income</b>	61	58	61	0.2	3
	(Yen)			YoY	
<b>EPS</b>	196.02	185.79	196.36	0.34	10.57
<b>Dividends</b>	36.0	36.0	36.0	0.0	0.0

# Revenue Forecast

(100 million yen, %)		09/3 Actual	10/3			
			Forecast at 09/3	Forecast	YoY	Amount of revision
	<b>Real leasing revenue</b>	2,087	2,070	2,046	-2.0	-24
	<b>Liquidation deduction</b>	-124	-120	-104	-	16
	<b>Leasing revenue</b>	1,962	1,950	1,942	-1.1	-8
	<b>Installment revenue</b>	114	100	89	-22.5	-11
	<b>Revenue from loans</b>	20	20	21	3.0	1
	<b>Received commission</b>	22	24	25	9.0	1
	<b>Other revenue</b>	205	186	186	-9.6	0
	<b>Total revenue</b>	2,326	2,280	2,263	-2.7	-17

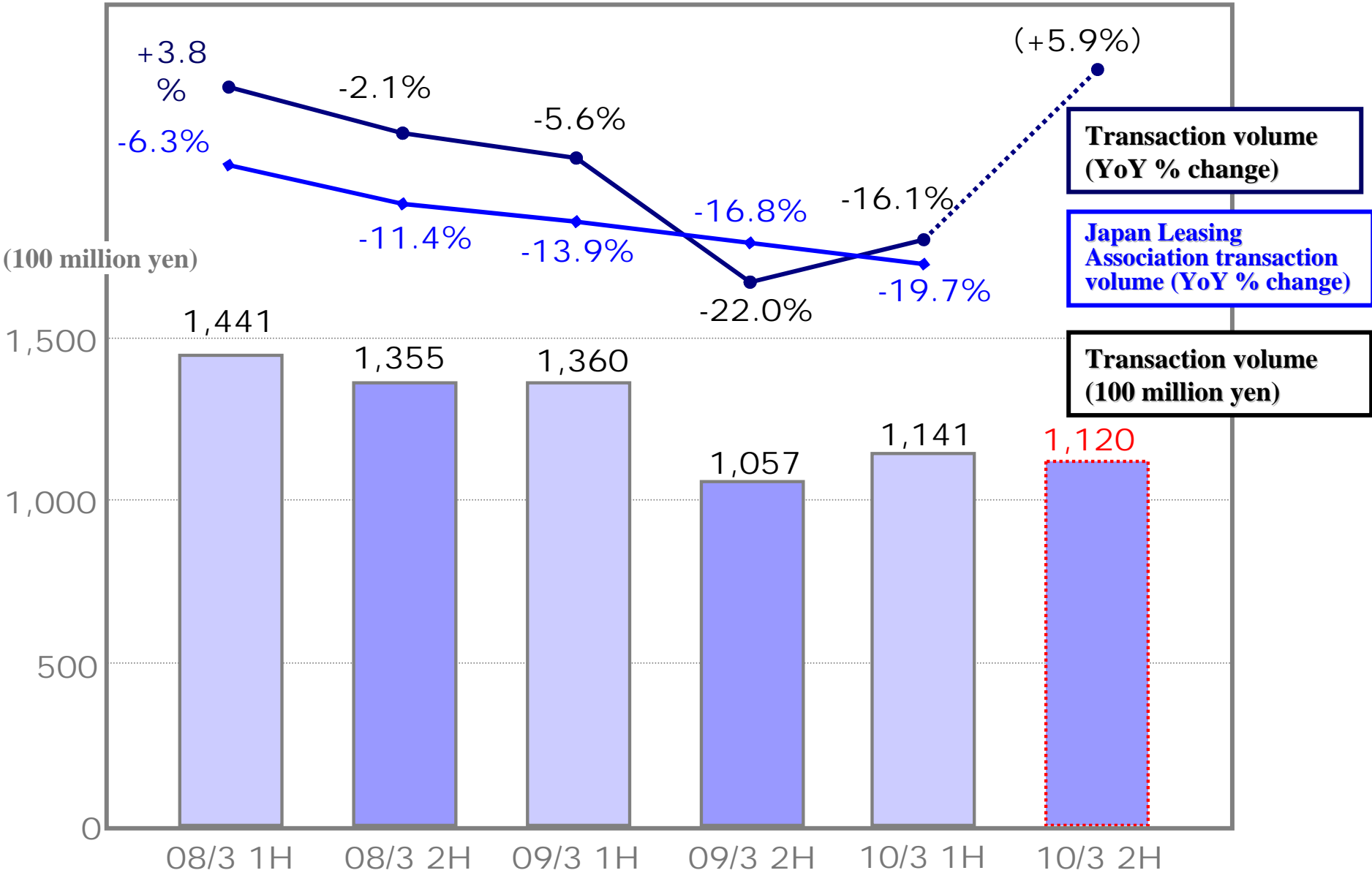
## Transaction Volume Plan by Business

Acceptance basis (100 million yen, %)	09/3	10/3			
	Actual	Forecast at 09/3	Forecast	YoY	Amount of revision
Finance leases	2,193	2,060	2,075	-5.4	15
Operating leases	93	94	70	-25.0	-24
Installments	131	96	116	-11.5	20
<b>Core business</b>	<b>2,417</b>	<b>2,250</b>	<b>2,261</b>	<b>-6.5</b>	<b>11</b>
Financial services business	155	135	150	-3.5	15
<b>Total transaction volume</b>	<b>2,573</b>	<b>2,385</b>	<b>2,411</b>	<b>-6.3</b>	<b>26</b>

## Transaction Volume Plan by Core Business

Acceptance basis (100 million yen, %)	09/3	10/3		
	Actual	Forecast at 09/3	Forecast	YoY
Office and IT-related equipment	1,718	1,620	1,620	-5.7
Medical equipment	322	350	350	8.7
Industrial machinery	148	93	93	-37.3
Commercial and service industry equipment	84	66	77	-8.3
Vehicles and transport equipment	54	45	45	-17.2
Others	90	76	76	-16.1
<b>Total</b>	<b>2,417</b>	<b>2,250</b>	<b>2,261</b>	<b>-6.5</b>

# Consolidated Transaction Volume (Core business)



Note: Transaction volume percentage change for the Japan Leasing Association is the cumulative total from April 2009 through August 2009. (E)

# **Future Directions**

---

## **1. Strengthen Business Foundations**

- 1) Lower default rate through selective acceptance of orders and stricter credit management.
- 2) Bolster debt collection
- 3) Enhance efficiency and quality through reform of operational process
- 4) Expand secondary income (releasing, equipment sales)

## **2. Increase Core Business Transaction Volume**

- 1) Strengthen sales organization capabilities
- 2) Increase sales contact with preferential customers
- 3) Bolster marketing to leading vendors

## **3. Expand Financial Services Business**

## **4. Develop Human Resources**

**RICOH**

**Reliability  
for  
the Future**

**Ricoh Leasing Company, Ltd.**

**Ricoh Leasing Company, Ltd.**

# Reference Material – FY 10/3 Forecast of Factors Affecting Operating Income

(100 million yen)

