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RICOH CO LTD  
Form 6-K  
October 28, 2008

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

REPORT OF FOREIGN PRIVATE ISSUER

Pursuant to Rule 13a-16 or 15d-16  
of the Securities Exchange Act of 1934

For the month of October 2008

Commission File Number 2 - 68279

RICOH COMPANY, LTD.

-----  
(Translation of Registrant's name into English)

13-1, Ginza 8-Chome, Chuo-ku, Tokyo 104-8222, Japan

-----  
(Address of Principal Executive Offices)

(Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.)

Form 20-F        Form 40-F   

(Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):  )

(Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):  )

(Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.)

Yes        No   

(If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82- )

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Ricoh Company, Ltd.

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(Registrant)

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By: /S/ Zenji Miura

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 Zenji Miura  
 Director, Chief Financial Officer  
 Corporate Executive Vice President

October 28, 2008

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 RICOH

October 28, 2008

QUARTERLY REPORT

Half year ended September 30, 2008  
 (Results for the Period from April 1, 2008 to September 30, 2008)  
 Three months ended September 30, 2008  
 (Results for the Period from July 1, 2008 to September 30, 2008)

PERFORMANCE OUTLINE (CONSOLIDATED)

(1) Half year ended September 30, 2007, 2008 and Year ending March 31, 2009  
 (Forecast)

	Half year ended September 30, 2008 Results	Half year ended September 30, 2007 Results	Change	Ma F
Domestic sales	483.8	504.4	-4.1%	
Overseas sales	582.1	583.9	-0.3%	
Net sales	1,065.9	1,088.3	-2.1%	
Gross profit	443.3	451.2	-1.8%	
Operating income	65.0	84.5	-23.0%	
Income before income taxes	58.8	85.0	-30.8%	
Net income	34.3	53.1	-35.4%	
Exchange rate (Yen/US\$)	106.15	119.37	-13.22	
Exchange rate (Yen/EURO)	162.69	162.36	0.33	
Net income per share-basic (yen)	47.56	72.83	-25.27	
Net income per share-diluted (yen)	46.28	70.90	-24.62	
Cash flows from operating activities	21.1	78.8	-57.7	
Cash flows from investing activities	-65.6	-137.1	71.4	
Cash flows from financing activities	34.1	-7.2	41.4	
Cash and cash equivalents at end of period	159.6	190.1	-30.4	
Capital expenditures	46.9	39.6	7.3	
Depreciation for tangible fixed assets	35.3	35.6	-0.3	
R&D expenditures	63.2	61.5	1.6	

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	September 30, 2008	March 31, 2008	Change
Total assets	2,220.8	2,214.3	6.5
Shareholders' investment	1,102.4	1,080.1	22.2
Interest-bearing debt	426.8	384.3	42.5
Equity ratio (%)	49.6	48.8	0.8
Shareholders' investment per share (yen)	1,519.08	1,498.29	20.79

(2) Three months ended September 30, 2007 and 2008

	Three months ended September 30, 2008 Results	Three months ended September 30, 2007 Results	Change
Domestic sales	249.9	259.7	-3.8%
Overseas sales	294.4	298.5	-1.4%
Net sales	544.3	558.2	-2.5%
Gross profit	214.9	222.4	-3.4%
Operating income	25.3	37.9	-33.3%
Income before income taxes	15.1	31.7	-52.4%
Net income	8.6	19.3	-55.4%
Exchange rate (Yen/US\$)	107.63	117.98	-10.35
Exchange rate (Yen/EURO)	161.92	162.00	-0.08
Net income per share-basic (yen)	11.85	26.45	-14.60
Net income per share-diluted (yen)	11.53	25.75	-14.22
Capital expenditures	26.5	22.5	3.9
Depreciation for tangible fixed assets	17.6	18.8	-1.2
R&D expenditures	31.4	34.3	-2.8

RICOH COMPANY, LTD.

\* The Company bases the forecast estimates for the fiscal year ending March 31, 2009 above upon information currently available to management, which involves risks and uncertainties that could cause actual results to differ materially from those projected.

1

RICOH COMPANY, LTD. AND CONSOLIDATED SUBSIDIARIES

FINANCIAL HIGHLIGHTS FOR THE SECOND QUARTER ENDED SEPTEMBER 30, 2008 (U.S. GAAP FINANCIAL INFORMATION)

1. RESULTS FOR THE PERIOD FROM APRIL 1, 2008 TO SEPTEMBER 30, 2008

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(1) Operating Results

	(Millions of yen)	
	Half year ended September 30, 2008	Half year ended September 30, 2007
Net sales	1,065,927	1,088,373
(% change from the previous corresponding period)	-2.1	10.3
Operating income	65,076	84,568
(% change from the previous corresponding period)	-23.0	15.6
Income before income taxes	58,875	85,042
(% change from the previous corresponding period)	-30.8	14.5
Net income	34,345	53,160
(% change from the previous corresponding period)	-35.4	2.1
Net income per share-basic (yen)	47.56	72.83
Net income per share-diluted (yen)	46.28	70.90

(2) Financial Position

	(Millions of yen)	
	September 30, 2008	March 31, 2008
Total assets	2,220,881	2,214,368
Shareholders' Investment	1,102,493	1,080,196
Equity ratio (%)	49.6	48.8
Shareholders' investment per share (yen)	1,519.08	1,498.29

2. DIVIDEND INFORMATION

	Year ended March 31, 2008 (Results)	Year ending March 31, 2009 (Forecast)
Cash dividends, applicable to the year (yen)	33.00	37.00
Interim (yen)	16.00	18.00
Year-end (yen)	17.00	19.00

Notes: Revision of expected dividends during this period: No

3. FORECAST OF OPERATING RESULTS FROM APRIL 1, 2008 TO MARCH 31, 2009

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(Millions of yen)

	Year ending March 31, 2009
Net sales	2,150,000
Operating income	150,000
Income before income taxes	142,000
Net income	87,000
Net income per share (yen)	120.48

Notes: Revision of forecast of consolidated operating results during this period: Yes

## 4. OTHERS

- (1) Changes in significant subsidiaries: No
- (2) Changes in accounting method: Yes
- \* For details see "4.Others" on page 5.
- (3) Number of common stock outstanding (including treasury stock):  
As of September 30, 2008 744,912,078 shares As of March 31, 2008  
744,912,078 shares
- (4) Number of treasury stock:  
As of September 30, 2008 19,146,842 shares As of March 31, 2008 23,960,828  
shares
- (5) Average number of common stock:  
As of September 30, 2008 722,135,512 shares As of March 31, 2008  
729,901,240 shares

2

## CONSOLIDATED PERFORMANCE

### 1. OPERATING RESULTS

#### \*Overview

Consolidated net sales of Ricoh Group for the first half of fiscal year 2009 (6months period from April 1, 2008 to September 30, 2008) decreased by 2.1% as compared to the previous corresponding period, to Yen 1,065.9 billion. During this quarter, the average yen exchange rates were Yen 106.15 against the U.S. dollar (up Yen 13.22) and Yen 162.69 against the Euro (down Yen 0.33). Net sales would have increased by 1.0% excluding impact of such foreign currency exchange fluctuation.

As for Japan, while sales of laser printers increased, sales of black & white PPCs (plain paper copiers) and MFPs (multifunctional printers) as well as sales in Industrial Products and Other segments decreased. Consequently, overall domestic sales decreased by 4.1% as compared to the previous corresponding period.

As for overseas, despite the appreciation of the Yen against the U.S. dollar, the increase in sales of color MFPs and color laser printers contributed to the favorable performance in each geographic area to strengthen its sales structures and expand printer business operations. Although sales in the Americas increased by 0.9% (+13.4%, excluding foreign currency exchange fluctuation) due mainly to

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economic downturns and the appreciation of the Yen against the U.S. dollar, sales in Europe decreased by 0.1% (+0.3%, excluding foreign currency exchange fluctuation) and sales in Other, comprised of China, South East Asia and Oceania, decreased by 4.2% (+1.9%, excluding foreign currency exchange fluctuation). As a result, sales in the overseas market decreased by 0.3% as compared to the previous corresponding period. Excluding effects of foreign currency fluctuations, net sales in overseas would have increased by 5.3% as compared to the previous corresponding period.

Although gross profit decreased by 1.8% as compared to the previous corresponding period, to Yen 443.3 billion due mainly to the appreciation of the Yen, gross profit as a percentage of net sales increased by 0.1 percentage point as compared to the previous corresponding period, to 41.6%. This increase primarily reflects the increase in sales derived from cost reduction.

Selling, general and administrative expenses increased by 3.2% as compared to the previous corresponding period, to Yen 378.2 billion due to the increase of expenses relating to expanding printer business operations and R&D activity.

As a result, operating income decreased by 23.0% as compared to the previous corresponding period, to Yen 65.0 billion.

Other (income) expenses, foreign exchange loss increased as compared to the previous corresponding period. As a result, income before income taxes decreased by 30.8% as compared to the previous corresponding period, to Yen 58.8 billion.

As a result, net income decreased by 35.4% as compared to the previous corresponding period, to Yen 34.3 billion.

3

### \*Conditions by Product Line

Conditions by Product Line for half year ended September 30, 2008 are as follows;

Imaging & Solutions (Sales down 0.5% to Yen 919.7 billion)

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Imaging Solutions (Sales down 1.6% to Yen 814.1 billion)

-----  
As for PPCs and MFPs, while sales of color products remained steady, sales of monochrome products decreased significantly as compared to the previous corresponding period.

As for printers, sales increased both in Japan and overseas, reflecting Ricoh's continuing effort to strengthen its sales structures and expand printer business operations.

Excluding effects of foreign currency fluctuations, net sales in this category would have increased by 2.1% as compared to the previous corresponding period.

Network System Solutions (Sales up 8.7% to Yen 105.6 billion)

-----  
Sales in this category increased by 8.7% as compared to the previous corresponding period, to Yen 105.6 billion. Excluding effects of foreign currency fluctuations, net sales in this category would have increased by

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9.6% as compared to the previous corresponding period.

Overseas IT service business was changed from Imaging Solutions to Network System Solutions in this period. The effect of the change was Yen 9.5 billion.

As a result, sales in the Imaging & Solutions segment decreased by 0.5% as compared to the previous corresponding period, to Yen 919.7 billion. Operating income decreased by 11.4% as compared to the previous corresponding period, to Yen 98.2 billion due to the increase of expenses relating to the expansion of its business operations as well as the appreciation of the Yen against U.S. dollar.

Industrial Products (Sales down 12.4% to Yen 67.8 billion)  
-----

Sales in the Industrial Products segment decreased by 12.4% as compared to the previous corresponding period, to Yen 67.8 billion. Sales of electronic components decreased.

As a result, operating income in the Industrial Products segment was Yen 0.7 billion (Yen 2.6 billion for the previous corresponding period).

Other (Sales down 9.2% to Yen 78.3 billion)  
-----

Net sales in the Other segment decreased by 9.2% as compared to the previous corresponding period, to Yen 78.3 billion. Sales of digital cameras decreased both in Japan and overseas.

As a result operating income in the Other segment was Yen 1.5 billion (Yen 1.1 billion for the previous corresponding period).

## 2. FINANCIAL POSITION

### \*Assets, Liabilities and Shareholders' Investment

Total Assets amounted to Yen 2,220.8 billion as of September 30, 2008.

For Assets, inventories increased from the end of the previous period. As a result, total assets increased by Yen 6.5 billion, to Yen 2,220.8 billion.

For Liabilities, although short-term borrowings increased, trade payables and long-term indebtedness decreased. As a result, total liabilities decreased by Yen 6.7 billion, to Yen 1,069.1 billion.

Minority Interest decreased by Yen 9.0 billion, to Yen 49.2 billion, due primarily to the fact that Ricoh Elemex Corporation became a wholly owned subsidiary of Ricoh.

Shareholders' investment increased by Yen 22.2 billion, to Yen 1,102.4 billion due primarily to the fact that the decrease by dividends payment was sufficiently offset by the increase by earning profit.

### \*Cash Flows (First half year from April 1, 2008 to September 30, 2008)

Cash Flows results for half year ended September 30, 2008 are as follows;

Net cash provided by operating activities in this period decreased by Yen 57.7 billion as compared to the previous corresponding period, to Yen 21.1 billion. Net income and trade payables decreased and inventories and finance receivables increased as compared to the previous corresponding period.

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Net cash used in investing activities in this period decreased by Yen 71.4 billion as compared to the previous corresponding period, to Yen 65.6 billion. Net cash used in investing activities in the previous corresponding period consisted primarily of a payment in connection with the establishment and commencement of a joint venture company with IBM Corporation.

As a result, free cash flows generated by operating and investing activities decreased by Yen 13.7 billion as compared to the previous corresponding period, to cash outflows of Yen 44.5 billion.

Net cash used in financing activities amounted to Yen 34.1 billion due primarily to an increase in short-term borrowings.

As a result, cash and cash equivalents as of September 30, 2008 decreased by Yen 10.9 billion as compared to the end of the preceding fiscal year, to Yen 159.6 billion.

4

### 3. FORECAST FOR THE ENTIRE FISCAL YEAR

As for the forecast of business results for the first half of fiscal year ending March 31, 2009 and exchange rate fluctuations, we have revised downward our forecast of sales, gross profit, operating income, income before income taxes and net income from announced in July 2008. This revision reflects the third quarter result and so on.

Ricoh assumes that exchange rates of Yen 100.00 against the U.S. dollar and of Yen 130.00 against the Euro in and after the third quarter, which were changed from announced in July 2008.

Our performance forecast for fiscal year 2009 is as follows:

Exchange Rate Assumptions for the full year ending March 31, 2009

US\$ 1 = Yen 103.08 (Yen 114.40 in previous fiscal year)

EURO 1 = Yen 146.35 (Yen 161.69 in previous fiscal year)

	Year ending March 31, 2009 (Forecast)	Year ended March 31, 2008 (Results)	Change
Domestic sales	1,000.0	1,016.0	-1.6%
Overseas sales	1,150.0	1,203.9	-4.5%
Net sales	2,150.0	2,219.9	-3.2%
Gross profit	898.0	927.7	-3.2%
Operating income	150.0	181.5	-17.4%
Income before income taxes	142.0	174.6	-18.7%
Net income	87.0	106.4	-18.3%

\* Ricoh bases the forecast estimates for the year ending March 31, 2009 above upon information currently available to management, which involves risks and uncertainties that could cause actual results to differ materially from those projected.

### 4. OTHERS

(1) Changes in significant subsidiaries:



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Not applicable

(2) Changes in accounting method:

Adoption of new accounting standards:

i. In September 2006, the FASB issued SFAS No.157, "Fair Value Measurements". The effect that adoption of SFAS 157 has on its consolidated results of operations and financial condition was not material.

ii. In September 2006, the FASB issued SFAS 158, "Employers' Accounting for Defined Benefit Pension and Other Postretirement Plans". The effect that adoption of SFAS 158 has on its consolidated results of operations and financial condition was not material.

5

### 5. CONSOLIDATED FINANCIAL STATEMENTS

#### (1) CONSOLIDATED BALANCE SHEETS

##### Assets

	September 30, 2008	Mar
-----		
Current Assets		
Cash and time deposits	162,239	
Trade receivables	693,161	
Inventories	206,178	
Other current assets	62,406	
Total Current Assets	1,123,984	
Fixed Assets		
Tangible fixed assets	256,394	
Finance receivables	457,943	
Other investments	382,560	
Total Fixed Assets	1,096,897	
-----		
Total Assets	2,220,881	

##### Note:

##### Contents of cash and time deposits;

Cash and cash equivalents	159,674
Time deposits	2,565

##### Liabilities and Shareholders' Investment

	September 30, 2008	Mar
-----		
Current Liabilities		
Trade payables	328,121	
Short-term borrowings	217,125	
Other current liabilities	183,691	
Total Current Liabilities	728,937	

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Fixed Liabilities			
Long-term indebtedness		209,765	
Accrued pension and severance costs		101,283	
Other fixed liabilities		29,121	
Total Fixed Liabilities		340,169	
-----			
Total Liabilities		1,069,106	1
-----			
Minority Interest		49,282	
-----			
Shareholders' Investment			
Common stock		135,364	
Additional paid-in capital		186,117	
Retained earnings		857,327	
Accumulated other comprehensive income (loss)		-39,688	
Treasury stock		-36,627	
Total Shareholders' Investment		1,102,493	1
-----			
Total Liabilities and Shareholders' Investment		2,220,881	2
-----			
Note:			
Other comprehensive income;			
Net unrealized holding gains (losses) on available-for-sale securities		-69	
Pension liability adjustments		-21,076	
Net unrealized gains (losses) on derivative instruments		12	
Cumulative translation adjustments		-18,555	
Reference: Exchange rate		September 30, 2008	Ma
US\$ 1		Yen 103.57	Ye
EURO 1		Yen 149.05	Ye

6

(2) CONSOLIDATED STATEMENTS OF INCOME

Half year ended September 30, 2007 and 2008

	(Million)		
	Half year ended September 30, 2008	Half year ended September 30, 2007	Change
-----			
Net sales	1,065,927	1,088,373	-22,446
Cost of sales	622,583	637,120	-14,537
Percentage of net sales (%)	58.4	58.5	
Gross Profit	443,344	451,253	-7,909
Percentage of net sales (%)	41.6	41.5	
Selling, general and administrative expenses	378,268	366,685	11,583
Percentage of net sales (%)	35.5	33.7	
Operating income	65,076	84,568	-19,492
Percentage of net sales (%)	6.1	7.8	
Other (income) expenses			
Interest and dividend income	3,078	3,160	-82
Percentage of net sales (%)	0.3	0.3	
Interest expense	2,448	2,721	-273
Percentage of net sales (%)	0.2	0.3	

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Other, net	6,831	-35	6,866
Percentage of net sales (%)	0.6	-0.0	
Income before income taxes, equity income and minority interests	58,875	85,042	-26,167
Percentage of net sales (%)	5.5	7.8	
Provision for income taxes	22,582	29,878	-7,296
Percentage of net sales (%)	2.1	2.7	
Minority interests in earnings of subsidiaries	1,970	2,959	-989
Percentage of net sales (%)	0.2	0.3	
Equity in earnings of affiliates	22	955	-933
Percentage of net sales (%)	0.0	0.1	
Net Income	34,345	53,160	-18,815
Percentage of net sales (%)	3.2	4.9	

Reference : Exchange rate

US\$ 1	Yen 106.15	Yen 119.37
EURO 1	Yen 162.69	Yen 162.36

Three months ended September 30, 2007 and 2008

(Million)

	Three months ended September 30, 2008	Three months ended September 30, 2007	Change
Net sales	544,353	558,260	-13,907
Cost of sales	329,406	335,777	-6,371
Percentage of net sales (%)	60.5	60.1	
Gross Profit	214,947	222,483	-7,536
Percentage of net sales (%)	39.5	39.9	
Selling, general and administrative expenses	189,621	184,531	5,090
Percentage of net sales (%)	34.8	33.1	
Operating income	25,326	37,952	-12,626
Percentage of net sales (%)	4.7	6.8	
Other (income) expenses			
Interest and dividend income	1,790	1,855	-65
Percentage of net sales (%)	0.3	0.3	
Interest expense	1,379	1,572	-193
Percentage of net sales (%)	0.3	0.3	
Other, net	10,597	6,457	4,140
Percentage of net sales (%)	1.9	1.1	
Income before income taxes, equity income and minority interests	15,140	31,778	-16,638
Percentage of net sales (%)	2.8	5.7	
Provision for income taxes	5,757	11,686	-5,929
Percentage of net sales (%)	1.1	2.1	
Minority interests in earnings of subsidiaries	796	1,337	-541
Percentage of net sales (%)	0.1	0.2	
Equity in earnings of affiliates	15	550	-535
Percentage of net sales (%)	0.0	0.1	
Net Income	8,602	19,305	-10,703
Percentage of net sales (%)	1.6	3.5	

Reference : Exchange rate

US\$ 1	Yen 107.63	Yen 117.98
EURO 1	Yen 161.92	Yen 162.00

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7

CONSOLIDATED SALES BY PRODUCT CATEGORY

Half year ended September 30, 2007 and 2008

	Half year ended September 30, 2008	Half year ended September 30, 2007	Change
(Million)			
[Imaging & Solutions]			
Imaging Solutions	814,105	827,392	-13,287
Percentage of net sales (%)	76.4	76.0	
Network System Solutions	105,667	97,235	8,432
Percentage of net sales (%)	9.9	9.0	
Imaging & Solutions Total	919,772	924,627	-4,855
Percentage of net sales (%)	86.3	85.0	
[Industrial Products]			
Industrial Products	67,841	77,476	-9,635
Percentage of net sales (%)	6.4	7.1	
[Other]			
Other	78,314	86,270	-7,956
Percentage of net sales (%)	7.3	7.9	
Grand Total	1,065,927	1,088,373	-22,446
Percentage of net sales (%)	100.0	100.0	

\* Overseas IT service business was changed from Imaging Solutions to Network System Solutions in this period. The effect of the change was Yen 9,543 million.

Reference : Exchange rate

US\$ 1	Yen 106.15	Yen 119.37
EURO 1	Yen 162.69	Yen 162.36

Three months ended September 30, 2007 and 2008

	Three months ended September 30, 2008	Three months ended September 30, 2007	Change
[Imaging & Solutions]			
Imaging Solutions	403,987	415,209	-11,222
Percentage of net sales (%)	74.2	74.4	
Network System Solutions	60,527	56,580	3,947

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Percentage of net sales (%)	11.1	10.1	
Imaging & Solutions Total	464,514	471,789	-7,27
Percentage of net sales (%)	85.3	84.5	
-----			
[Industrial Products]			
Industrial Products	34,746	41,940	-7,19
Percentage of net sales (%)	6.4	7.5	
-----			
[Other]			
Other	45,093	44,531	56
Percentage of net sales (%)	8.3	8.0	
-----			
Grand Total	544,353	558,260	-13,90
Percentage of net sales (%)	100.0	100.0	
-----			

\* Overseas IT service business was changed from Imaging Solutions to Network System Solutions in this period. The effect of the change was Yen 4,851 million.

Reference : Exchange rate

US\$ 1	Yen 107.63	Yen 117.98
EURO 1	Yen 161.92	Yen 162.00

8

CONSOLIDATED SALES BY GEOGRAPHIC AREA

Half year ended September 30, 2007 and 2008

	Half year ended September 30, 2008	Half year ended September 30, 2007	Change
(Million)			
-----			
[Domestic]	483,817	504,439	-20,62
Percentage of net sales (%)	45.4	46.3	
[Overseas]	582,110	583,934	-1,82
Percentage of net sales (%)	54.6	53.7	
The Americas	217,585	215,701	1,88
Percentage of net sales (%)	20.4	19.8	
Europe	288,710	289,116	-40
Percentage of net sales (%)	27.1	26.6	
Other	75,815	79,117	-3,30
Percentage of net sales (%)	7.1	7.3	
Grand Total	1,065,927	1,088,373	-22,44
Percentage of net sales (%)	100.0	100.0	
-----			

Reference : Exchange rate

US\$ 1	Yen 106.15	Yen 119.37
EURO 1	Yen 162.69	Yen 162.36

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Three months ended September 30, 2007 and 2008

	Three months ended September 30, 2008	Three months ended September 30, 2007	Change
			(Million)
[Domestic]	249,948	259,705	-9,757
Percentage of net sales (%)	45.9	46.5	
[Overseas]	294,405	298,555	-4,150
Percentage of net sales (%)	54.1	53.5	
The Americas	115,921	112,527	3,394
Percentage of net sales (%)	21.3	20.2	
Europe	140,039	142,267	-2,228
Percentage of net sales (%)	25.7	25.5	
Other	38,445	43,761	-5,316
Percentage of net sales (%)	7.1	7.8	
Grand Total	544,353	558,260	-13,907
Percentage of net sales (%)	100.0	100.0	
Reference : Exchange rate			
US\$ 1	Yen 107.63	Yen 117.98	
EURO 1	Yen 161.92	Yen 162.00	

9

(3) CONSOLIDATED STATEMENTS OF CASH FLOWS

	Half year ended September 30, 2008
I. Cash Flows from Operating Activities:	
Net income	34,345
Adjustments to reconcile net income to net cash provided by operating activities--	
Depreciation and amortization	48,742
Equity in earnings of affiliates, net of dividends received	-22
Deferred income taxes	-5,797
Loss on disposals and sales of tangible fixed assets	760
Pension and severance costs, less payments	1,245
Changes in assets and liabilities--	
Decrease (Increase) in trade receivables	4,719
Increase in inventories	-15,586
Increase in finance receivables	-16,240
Decrease in trade payables	-33,167
Decrease in accrued income taxes and accrued expenses and other	-9,550
Other, net	11,651
Net cash provided by operating activities	21,100

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II. Cash Flows from Investing Activities:	
Proceeds from sales of property, plant and equipment	73
Expenditures for property, plant and equipment	-46,965
Payments for purchases of available-for-sale securities	-909
Proceeds from sales of available-for-sale securities	253
Increase in time deposits	-1,047
Other, net	-17,045
-----	
Net cash used in investing activities	-65,640
-----	
III. Cash Flows from Financing Activities:	
Proceeds from long-term indebtedness	25,329
Repayment of long-term indebtedness	-37,243
Increase in short-term borrowings, net	58,981
Repayment of long-term debt securities	--
Dividends paid	-12,256
Payment for purchase of treasury stock	-317
Other, net	-312
-----	
Net cash used in financing activities	34,182
-----	
IV. Effect of Exchange Rate Changes on Cash and Cash Equivalents	-575
-----	
V. Net Increase (Decrease) in Cash and Cash Equivalents	-10,933
-----	
VI. Cash and Cash Equivalents at Beginning of Year	170,607
-----	
VII. Cash and Cash Equivalents at End of Period	159,674
-----	

10

(4) NOTES ON PREMISE GOING CONCERN

Not applicable

(5) SEGMENT INFORMATION

(a) Operating Segments Information

Half year ended September 30, 2007 and 2008

	Half year ended September 30, 2008	Half year e September 30,
-----		
IMAGING & SOLUTIONS:		
Net sales:		
Unaffiliated customers	919,772	924,62
Intersegment	--	--
Total	919,772	924,62
-----		
Operating expenses	821,569	813,77
-----		
Operating income	98,203	110,85

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Operating income on sales in Imaging & Solutions (%)	10.7	12.
-----		
INDUSTRIAL PRODUCTS:		
Net sales:		
Unaffiliated customers	67,841	77,47
Intersegment	2,293	2,15
Total	70,134	79,63
-----		
Operating expenses	69,358	76,93
-----		
Operating income	776	2,69
Operating income on sales in Industrial Products (%)	1.1	3.
-----		
OTHER:		
Net sales:		
Unaffiliated customers	78,314	86,27
Intersegment	--	--
Total	78,314	86,27
-----		
Operating expenses	76,733	85,10
-----		
Operating income	1,581	1,16
Operating income on sales in Other (%)	2.0	1.
-----		
CORPORATE AND ELIMINATIONS:		
Net sales:		
Intersegment	-2,293	-2,15
Total	-2,293	-2,15
-----		
Operating expenses:		
Intersegment	-2,292	-2,15
Corporate	35,483	30,14
Total	33,191	27,99
-----		
Operating income	-35,484	-30,14
-----		
CONSOLIDATED:		
Net sales:		
Unaffiliated customers	1,065,927	1,088,37
Intersegment	--	--
Total	1,065,927	1,088,37
-----		
Operating expenses	1,000,851	1,003,80
-----		
Operating income	65,076	84,56
Operating income on consolidated net sales (%)	6.1	7.
-----		

11

Three months ended September 30, 2007 and 2008

Three months ended September 30, 2008	Three months September 30,
--	-------------------------------



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IMAGING & SOLUTIONS:		
Net sales:		
Unaffiliated customers	464,514	471,789
Intersegment	--	--
Total	464,514	471,789
-----		
Operating expenses	421,729	421,691
-----		
Operating income	42,785	50,098
Operating income on sales in Imaging & Solutions (%)	9.2	10.6
-----		
INDUSTRIAL PRODUCTS:		
Net sales:		
Unaffiliated customers	34,746	41,940
Intersegment	1,135	1,036
Total	35,881	42,976
-----		
Operating expenses	36,111	41,383
-----		
Operating income	-230	1,593
Operating income on sales in Industrial Products (%)	-0.6	3.7
-----		
OTHER:		
Net sales:		
Unaffiliated customers	45,093	44,531
Intersegment	--	--
Total	45,093	44,531
-----		
Operating expenses	44,025	44,208
-----		
Operating income	1,068	323
Operating income on sales in Other (%)	2.4	0.7
-----		
CORPORATE AND ELIMINATIONS:		
Net sales:		
Intersegment	-1,135	-1,036
Total	-1,135	-1,036
-----		
Operating expenses:		
Intersegment	-1,135	-1,039
Corporate	18,297	14,065
Total	17,162	13,026
-----		
Operating income	-18,297	-14,062
-----		
CONSOLIDATED:		
Net sales:		
Unaffiliated customers	544,353	558,260
Intersegment	--	--
Total	544,353	558,260
-----		
Operating expenses	519,027	520,308
-----		
Operating income	25,326	37,952
Operating income on consolidated net sales (%)	4.7	6.8
-----		

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(b) Geographic Segments Information

Half year ended September 30, 2007 and 2008

	Half year ended September 30, 2008	Half ye September
<b>JAPAN:</b>		
Net sales:		
External customers	499,654	521,
Intersegment	236,933	248,
Total	736,587	769,
Operating expenses	688,870	719,
Operating income	47,717	50,
Operating income on sales in Japan (%)	6.5	
<b>THE AMERICAS:</b>		
Net sales:		
External customers	216,648	213,
Intersegment	2,256	2,
Total	218,904	215,
Operating expenses	224,183	210,
Operating income	(5,279)	5,
Operating income on sales in the Americas (%)	-2.4	
<b>EUROPE:</b>		
Net sales:		
External customers	286,907	289,
Intersegment	1,486	1,
Total	288,393	291,
Operating expenses	268,240	275,
Operating income	20,153	15,
Operating income on sales in Europe (%)	7.0	
<b>OTHER:</b>		
Net sales:		
External customers	62,718	63,
Intersegment	85,165	90,
Total	147,883	154,
Operating expenses	139,585	142,
Operating income	8,298	12,
Operating income on sales in Other (%)	5.6	
<b>CORPORATE AND ELIMINATIONS:</b>		
Net sales:		
Intersegment	-325,840	-343,
Total	-325,840	-343,

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Operating expenses	-320,027	-343,
-----		
Operating income	-5,813	
-----		
CONSOLIDATED:		
Net sales:		
External customers	1,065,927	1,088,
Intersegment	--	
Total	1,065,927	1,088,
-----		
Operating expenses	1,000,851	1,003,
-----		
Operating income	65,076	84,
Operating income on consolidated net sales (%)	6.1	
-----		

13

Three months ended September 30, 2007 and 2008

	Three months ended September 30, 2008	Three months ended September 30, 2007
-----		
JAPAN:		
Net sales:		
External customers	258,534	269,
Intersegment	113,562	106,
Total	372,096	376,
-----		
Operating expenses	350,455	360,
-----		
Operating income	21,641	15,
Operating income on sales in Japan (%)	5.8	
-----		
THE AMERICAS:		
Net sales:		
External customers	115,363	111,
Intersegment	1,032	1,
Total	116,395	112,
-----		
Operating expenses	120,461	108,
-----		
Operating income	(4,066)	3,
Operating income on sales in the Americas (%)	-3.5	
-----		
EUROPE:		
Net sales:		
External customers	138,651	142,
Intersegment	763	
Total	139,414	143,
-----		
Operating expenses	130,930	134,
-----		
Operating income	8,484	9,

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Operating income on sales in Europe (%)		6.1	
-----			
OTHER:			
Net sales:			
External customers		31,805	35,
Intersegment		41,238	43,
Total		73,043	78,
-----			
Operating expenses		69,312	71,
-----			
Operating income		3,731	6,
Operating income on sales in Other (%)		5.1	
-----			
CORPORATE AND ELIMINATIONS:			
Net sales:			
Intersegment		-156,595	-152,
Total		-156,595	-152,
-----			
Operating expenses		-152,131	-155,
-----			
Operating income		-4,464	3,
-----			
CONSOLIDATED:			
Net sales:			
External customers		544,353	558,
Intersegment		--	
Total		544,353	558,
-----			
Operating expenses		519,027	520,
-----			
Operating income		25,326	37,
Operating income on consolidated net sales (%)		4.7	
-----			

(6) NOTES ON SIGNIFICANT CHANGES IN SHAREHOLDERS' INVESTMENT

Not applicable

14

-APPENDIX-

1. CONSOLIDATED SALES BY PRODUCT CATEGORY

Half year ended September 30, 2007 and 2008

	Half year ended September 30, 2008	Half year ended September 30, 2007	Change
-----			
[Imaging & Solutions]			
Imaging Solutions	814,105	827,392	-13,287
Percentage of net sales (%)	76.4	76.0	
Domestic	286,162	296,648	-10,486
Overseas	527,943	530,744	-2,801

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Network System Solutions	105,667	97,235	8,432
Percentage of net sales (%)	9.9	9.0	
Domestic	88,716	91,630	-2,914
Overseas	16,951	5,605	11,346
Imaging & Solutions Total	919,772	924,627	-4,855
Percentage of net sales (%)	86.3	85.0	
Domestic	374,878	388,278	-13,400
Overseas	544,894	536,349	8,545
The Americas	208,409	206,293	2,116
Europe	275,622	271,610	4,012
Other	60,863	58,446	2,417
-----			
[Industrial Products]			
Industrial Products	67,841	77,476	-9,635
Percentage of net sales (%)	6.4	7.1	
Domestic	37,314	44,251	-6,937
Overseas	30,527	33,225	-2,698
The Americas	8,118	8,013	105
Europe	10,879	11,526	-647
Other	11,530	13,686	-2,156
-----			
[Other]			
Other	78,314	86,270	-7,956
Percentage of net sales (%)	7.3	7.9	
Domestic	71,625	71,910	-285
Overseas	6,689	14,360	-7,671
The Americas	1,058	1,395	-337
Europe	2,209	5,980	-3,771
Other	3,422	6,985	-3,563
-----			
Grand Total	1,065,927	1,088,373	-22,446
Percentage of net sales (%)	100.0	100.0	
Domestic	483,817	504,439	-20,622
Percentage of net sales (%)	45.4	46.3	
Overseas	582,110	583,934	-1,824
Percentage of net sales (%)	54.6	53.7	
The Americas	217,585	215,701	1,884
Percentage of net sales (%)	20.4	19.8	
Europe	288,710	289,116	-406
Percentage of net sales (%)	27.1	26.6	
Other	75,815	79,117	-3,302
Percentage of net sales (%)	7.1	7.3	
-----			

Reference: Exchange rate

US\$ 1	Yen 106.15	Yen 119.37	Yen -13.22
EURO 1	Yen 162.69	Yen 162.36	Yen 0.33

\* Each category includes the following product line:

Imaging Solutions	Digital PPCs, color PPCs, digital duplicators, facsimile machines, analog PPCs, diazo copiers, scanners, MFPs(multifunctional printers), laser printers and software
Network System Solutions	Personal computers, servers, network systems and network related software
Industrial Products	Thermal media, optical equipment, semiconductor devices, electronic components and measuring equipment
Other	Digital cameras

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\* Overseas IT service business was changed from Imaging Solutions to Network System Solutions in this period. The effect of the change was Yen 9,543 million.

A1

Three months ended September 30, 2007 and 2008

	Three months ended September 30, 2008	Three months ended September 30, 2007	Change
-----			
[Imaging & Solutions]			
Imaging Solutions	403,987	415,209	-11,222
Percentage of net sales (%)	74.2	74.4	
Domestic	138,093	144,975	-6,882
Overseas	265,894	270,234	-4,340
Network System Solutions	60,527	56,580	3,947
Percentage of net sales (%)	11.1	10.1	
Domestic	51,379	53,592	-2,213
Overseas	9,148	2,988	6,160
Imaging & Solutions Total	464,514	471,789	-7,275
Percentage of net sales (%)	85.3	84.5	
Domestic	189,472	198,567	-9,095
Overseas	275,042	273,222	1,820
The Americas	111,049	107,636	3,413
Europe	133,718	133,351	367
Other	30,275	32,235	-1,960
-----			
[Industrial Products]			
Industrial Products	34,746	41,940	-7,194
Percentage of net sales (%)	6.4	7.5	
Domestic	18,796	23,591	-4,795
Overseas	15,950	18,349	-2,399
The Americas	4,239	4,519	-280
Europe	5,124	5,558	-434
Other	6,587	8,272	-1,685
-----			
[Other]			
Other	45,093	44,531	562
Percentage of net sales (%)	8.3	8.0	
Domestic	41,680	37,547	4,133
Overseas	3,413	6,984	-3,571
The Americas	633	372	261
Europe	1,197	3,358	-2,161
Other	1,583	3,254	-1,671
-----			
Grand Total	544,353	558,260	-13,907
Percentage of net sales (%)	100.0	100.0	
Domestic	249,948	259,705	-9,757
Percentage of net sales (%)	45.9	46.5	
Overseas	294,405	298,555	-4,150
Percentage of net sales (%)	54.1	53.5	
The Americas	115,921	112,527	3,394
Percentage of net sales (%)	21.3	20.2	

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Europe	140,039	142,267	-2,228
Percentage of net sales (%)	25.7	25.5	
Other	38,445	43,761	-5,316
Percentage of net sales (%)	7.1	7.8	

Reference: Exchange rate

US\$ 1	Yen 107.63	Yen 117.98	Yen -10.35
EURO 1	Yen 161.92	Yen 162.00	Yen -0.08

\* Each category includes the following product line:

Imaging Solutions	Digital PPCs, color PPCs, digital duplicators, facsimile machines, analog PPCs, diazo copiers, scanners, MFPs(multifunctional printers), laser printers and software
Network System Solutions	Personal computers, servers, network systems and network related software
Industrial Products	Thermal media, optical equipment, semiconductor devices, electronic components and measuring equipment
Other	Digital cameras

\* Overseas IT service business was changed from Imaging Solutions to Network System Solutions in this period. The effect of the change was Yen 4,851 million.

A2

2. FORECAST OF CONSOLIDATED PERFORMANCE

	Half year ended Sept. 30, 2008 Results	Change %	Half year ending March 31, 2009 Forecast	Change %
Net sales	1,065.9	-2.1	1,084.0	-4.2
Gross profit	443.3	-1.8	454.6	-4.6
Operating income	65.0	-23.0	84.9	-12.4
Income before income taxes	58.8	-30.8	83.1	-7.3
Net income	34.3	-35.4	52.6	-1.3
Net income per share-basic (yen)	47.56	--	72.92	--
Net income per share-diluted (yen)	46.28	--	70.95	--
Capital expenditures	46.9	--	43.1	--
Depreciation for tangible fixed assets	35.3	--	39.7	--
R&D expenditures	63.2	--	63.8	--
Exchange rate (Yen/US\$)	106.15	--	100.00	--
Exchange rate (Yen/EURO)	162.69	--	130.00	--

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3. FORECAST OF CONSOLIDATED SALES BY PRODUCT CATEGORY

	Half year ending March 31, 2009				Year ending March 31, 2009		
	Forecast	Change %	Forecast (*)	Change %	Forecast	Change %	Forecast
[Imaging & Solutions]							
Imaging Solutions	832.0	-5.7	911.0	3.3	1,646.1	-3.7	
Domestic	319.0	2.2	319.0	2.2	605.1	-0.6	
Overseas	513.0	-10.0	592.0	3.9	1,040.9	-5.4	
Network System Solutions	117.8	14.5	121.0	17.7	223.4	11.7	
Domestic	98.3	1.9	98.3	1.9	187.0	-0.6	
Overseas	19.5	207.8	22.7	258.3	36.4	205.3	
Imaging & Solutions Total	949.8	-3.6	1,032.0	4.8	1,869.5	-2.1	
Domestic	417.3	2.1	417.3	2.1	792.1	-0.6	
Overseas	532.5	-7.6	614.7	6.7	1,077.3	-3.2	
The Americas	211.2	0.5	230.5	9.7	419.6	0.8	
Europe	249.4	-16.8	308.5	2.9	525.0	-8.1	
Other	71.9	8.7	75.7	14.4	132.7	6.6	
[Industrial Products]							
Industrial Products	63.9	-4.4	66.6	-0.4	131.7	-8.7	
Domestic	34.5	1.6	34.5	1.6	71.8	-8.2	
Overseas	29.4	-10.6	32.1	-2.4	59.9	-9.4	
The Americas	8.4	3.1	9.1	11.7	16.5	2.2	
Europe	8.4	-22.9	10.4	-4.6	19.2	-14.0	
Other	12.6	-9.1	12.6	-9.1	24.1	-12.4	
[Other]							
Other	70.4	-11.8	71.0	-11.0	148.7	-10.5	
Domestic	64.4	-6.5	64.4	-6.5	136.0	-3.4	
Overseas	6.0	-45.2	6.6	-39.7	12.6	-49.9	
The Americas	0.8	0.1	0.8	0.1	1.8	-15.3	
Europe	2.2	-34.0	2.8	-16.0	4.4	-52.7	
Other	3.0	-56.0	3.0	-56.0	6.4	-53.5	
Grand Total	1,084.1	-4.2	1,169.6	3.4	2,150.0	-3.2	
Domestic	516.2	0.9	516.2	0.9	1,000.0	-1.6	
Overseas	567.9	-8.4	653.4	5.4	1,150.0	-4.5	
The Americas	220.4	0.6	240.4	9.7	437.9	0.7	
Europe	260.0	-17.2	321.7	2.4	548.7	-9.0	
Other	87.5	0.8	91.3	5.2	163.3	-1.6	

\* Excluding foreign exchange impact