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RICOH CO LTD  
Form 6-K  
October 28, 2010

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 2010

Commission File Number 2 - 68279

RICOH COMPANY, LTD.

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(Translation of Registrant's name into English)

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

(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)

By: /S/ Zenji Miura

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Zenji Miura  
Director, Chief Financial Officer  
Corporate Executive Vice President

October 28, 2010

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RICOH

October 28, 2010

QUARTERLY REPORT

Half year ended September 30, 2010  
(Results for the Period from April 1, 2010 to September 30, 2010)  
Three months ended September 30, 2010  
(Results for the Period from July 1, 2010 to September 30, 2010)

PERFORMANCE OUTLINE (CONSOLIDATED)

- (1) Half year ended September 30, 2009, 2010 and Year ending March 31, 2011  
(Forecast)

	Half year ended September 30, 2010 Results	Half year ended September 30, 2009 Results	Change
Domestic sales	439.0	421.6	4.1%
Overseas sales	531.7	567.1	-6.2%
Net sales	970.8	988.7	-1.8%
Gross profit	402.9	398.2	1.2%
Operating income	38.0	13.9	171.6%
Income before income taxes	28.0	6.7	314.8%
Net income attributable to Ricoh Company, Ltd.	12.5	1.8	592.0%
Exchange rate (Yen/US\$)	89.03	95.56	-6.53
Exchange rate (Yen/EURO)	114.14	133.24	-19.10
Net income attributable to Ricoh Company, Ltd. shareholders per share-basic (yen)	17.24	2.49	14.75
Net income attributable to Ricoh Company, Ltd. shareholders per share-diluted (yen)	16.77	2.41	14.36
Cash flows from operating activities	67.5	83.2	-15.7
Cash flows from investing activities	-49.6	-53.4	3.8
Cash flows from financing activities	23.3	-61.6	84.9
Cash and cash equivalents at end of period	274.0	224.2	49.8
Capital expenditures	39.5	38.4	1.0

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Depreciation for tangible fixed assets	33.4	33.9	-0.5
R&D expenditures	53.9	55.9	-1.9
	September 30, 2010	March 31, 2010	Change
-----			
Total assets	2,343.0	2,383.9	-40.8
Ricoh Company, Ltd. shareholders' equity	927.8	973.3	-45.4
Interest-bearing debt	731.6	684.4	47.1
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Ricoh Company, Ltd. shareholders' equity ratio (%)	39.6	40.8	-1.2
Ricoh Company, Ltd. shareholders' equity per share (yen)	1,278.84	1,341.45	-62.61

(2) Three months ended September 30, 2009 and 2010

	(Billions of yen)		
	Three months ended September 30, 2010	Three months ended September 30, 2009	
	Results	Results	Change
-----			
Domestic sales	226.1	214.9	5.2%
Overseas sales	261.7	282.4	-7.3%
Net sales	487.9	497.4	-1.9%
Gross profit	198.6	197.8	0.4%
Operating income	16.1	7.9	104.1%
Income before income taxes	12.5	3.3	275.2%
Net income attributable to Ricoh Company, Ltd.	5.1	0.9	472.3%
-----			
Exchange rate (Yen/US\$)	85.95	93.64	-7.69
Exchange rate (Yen/EURO)	110.80	133.79	-22.99
-----			
Net income attributable to Ricoh Company, Ltd. shareholders per share-basic (yen)	7.13	1.25	5.88
Net income attributable to Ricoh Company, Ltd. shareholders per share-diluted (yen)	6.94	1.21	5.73
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Capital expenditures	23.7	21.0	2.6
Depreciation for tangible fixed assets	17.3	17.3	0.0
R&D expenditures	28.3	28.7	-0.3
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### RICOH COMPANY, LTD.

\* The Company bases the forecast estimates for the fiscal year ending March 31, 2011 above upon information currently available to management, which involves risks and uncertainties that could cause actual results to differ materially from those projected.

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### 1. RESULTS FOR THE PERIOD FROM APRIL 1, 2010 TO SEPTEMBER 30, 2010

#### (1) Operating Results

(Millions of yen)		
	Half year ended September 30, 2010	Half year ended September 30, 2009
Net sales	970,856	988,791
(% change from the previous corresponding period)	-1.8	-7.2
Operating income	38,012	13,995
(% change from the previous corresponding period)	171.6	-78.5
Income before income taxes	28,065	6,766
(% change from the previous corresponding period)	314.8	-88.5
Net income attributable to Ricoh Company, Ltd.	12,512	1,808
(% change from the previous corresponding period)	592.0	-94.7
Net income attributable to Ricoh Company, Ltd. shareholders per share-basic (yen)	17.24	2.49
Net income attributable to Ricoh Company, Ltd. shareholders per share-diluted (yen)	16.77	2.41

#### (2) Financial Position

(Millions of yen)		
	September 30, 2010	March 31, 2010
Total assets	2,343,047	2,383,943
Total equity	979,931	1,023,874
Ricoh Company, Ltd. shareholders' equity	927,886	973,341
Ricoh Company, Ltd. shareholders' equity ratio (%)	39.6	40.8
Ricoh Company, Ltd. shareholders' equity per share (yen)	1,278.84	1,341.45

### 2. DIVIDEND INFORMATION

	Year ended March 31, 2010 (Results)	Year ending March 31, 2011 (Forecast)
Cash dividends, applicable to the year (yen)	33.00	33.00
Interim (yen)	16.50	16.50
Year-end (yen)	16.50	16.50

Notes: Revision of expected dividends during this period: No

### 3. FORECAST OF OPERATING RESULTS FROM APRIL 1, 2010 TO MARCH 31, 2011

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(Millions of yen)

	Year ending March 31, 2011
Net sales	2,020,000
Operating income	85,000
Income before income taxes	75,000
Net income attributable to Ricoh Company, Ltd.	35,000
Net income attributable to Ricoh Company, Ltd. shareholders per share (yen)	48.24

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, 2010 744,912,078 shares As of March 31, 2010 744,912,078 shares

(4) Number of treasury stock:

As of September 30, 2010 19,341,964 shares As of March 31, 2010 19,320,723 shares

(5) Average number of common stock:

As of September 30, 2010 725,577,955 shares As of September 30, 2009 725,660,852 shares

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## CONSOLIDATED PERFORMANCE

### 1. OPERATING RESULTS

#### \*Overview

Consolidated net sales of Ricoh Group for the first half of fiscal year 2010 (six months period from April 1, 2010 to September 30, 2010) decreased by 1.8% as compared to the previous corresponding period, to Yen 970.8 billion. During this period, the average yen exchange rates were Yen 89.03 against the U.S. dollar (up Yen 6.53) and Yen 114.14 against the Euro (up Yen 19.10). Net sales would have increased by 3.7% excluding impact of such foreign currency exchange

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fluctuation.

The Japanese economy had shown some moderate recovery from the second half of the previous year. However, unpredictable situation remained because of the sharp appreciation of the Yen against the U.S. dollar and the Euro as well as decline of the stock market. Despite the severe situation, domestic sales in all the segments such as the Imaging & Solutions, Industrial Products and Other increased from the previous corresponding period. Consequently, overall sales in Japan increased by 4.1% as compared to the previous corresponding period.

The overseas economy had shown recovery trend partially due to the increase of European export to other regions derived from the depreciation of the Euro as well as the strong demand in the emerging markets including China. However, it remained uncertain due to financial crisis and employment insecurity in some European countries. Moreover, the appreciation of the Yen against the U.S. dollar and the Euro developed, and therefore Ricoh continued to be in the severe business environment. As for overseas sales, although sales in the Americas, due to the appreciation of the Yen against the U.S. dollar, decreased by 5.8% (+1.2%, excluding foreign currency exchange fluctuation) and sales in Europe, due to the sharp appreciation of the Yen against the Euro, decreased by 11.1% (+3.3%, excluding foreign currency exchange fluctuation), sales in Other, comprised of China, South East Asia and Oceania, increased by 10.2% (+14.0%, excluding foreign currency exchange fluctuation).

As a result, sales in the overseas market decreased by 6.2% as compared to the previous corresponding period. Excluding effects of foreign currency fluctuations, net sales in overseas would have increased by 3.4% as compared to the previous corresponding period.

Gross profit, despite decrease in sales and the appreciation of the Yen, increased by 1.2% as compared to the previous corresponding period, to Yen 402.9 billion due mainly to the increased sales of value-added high-margin products in addition to ongoing cost reduction.

Group-wide cost reduction efforts contributed largely to a decline in selling, general and administrative expenses. Consequently, selling, general and administrative expenses decreased by 5.0% as compared to the previous corresponding period, to Yen 364.9 billion.

As a result, operating income increased by 171.6% as compared to the previous corresponding period, to Yen 38.0 billion.

For other (income) expenses, foreign exchange loss increased. As a result, income before income taxes increased by 314.8% as compared to the previous corresponding period, to Yen 28.0 billion.

As a result, net income attributable to Ricoh Company, Ltd. increased by Yen 10.7 billion as compared to the previous corresponding period, to Yen 12.5 billion.

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\*Conditions by Product Line

Conditions by Product Line for half year ended September 30, 2010 are as follows;

Imaging & Solutions (Sales down 2.8% to Yen 850.9 billion)

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Imaging Solutions (Sales down 5.2% to Yen 706.6 billion)  
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Sales in this category decreased by 5.2% as compared to the previous corresponding period, to Yen 706.6 billion. The sales would have increased by 1.2% excluding the effects of foreign currency fluctuations.

As for sales of PPCs, MFPs and printers, while the sales of color products remained steady, the sales of monochrome products decreased as compared to the previous corresponding period. Sales of production printing products increased due to the sales of new color product released in the second half of the previous year.

Network System Solutions (Sales up 10.9% to Yen 144.2 billion)  
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Sales in this category increased by 10.9% as compared to the previous corresponding period, to Yen 144.2 billion due mainly to expanding MDS (Managed Document Services) and IT service around the world.

As a result, sales in the Imaging & Solutions segment decreased by 2.8% as compared to the previous corresponding period, to Yen 850.9 billion. Operating income increased by 41.6% as compared to the previous corresponding period, to Yen 73.0 billion due mainly to the increased sales of value-added high-margin products in addition to ongoing cost reduction.

Industrial Products (Sales up 8.9% to Yen 55.7 billion)  
-----

Sales in the Industrial Products segment increased by 8.9% as compared to the previous corresponding period, to Yen 55.7 billion. Sales of semiconductor devices, thermal media, optical equipment and electronic components increased as compared to the previous corresponding period. As a result, operating income in the Industrial Products segment amounted to Yen 1.0 billion (operating loss Yen 0.7 billion for the previous corresponding period).

Other (Sales up 2.7% to Yen 64.1 billion)  
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Net sales in the Other segment increased by 2.7% as compared to the previous corresponding period, to Yen 64.1 billion. Sales of digital cameras and so on increased mainly in Japan. As a result, operating loss in the Other segment amounted to Yen 0.4 billion (operating loss Yen 1.0 billion for the previous corresponding period).

## 2. FINANCIAL POSITION

### \*Assets, Liabilities and Equity

For Assets, cash and time deposits increased temporarily from the end of the previous fiscal year because Ricoh issued unsecured bonds on June 22, 2010 in order to have financial arrangements with redemption of convertible bonds. The yen equivalent of foreign-currency-denominated assets decreased because the appreciation of the Yen developed from the previous fiscal year. As a result, total assets decreased by Yen 40.8 billion, to Yen 2,343.0 billion.

For Liabilities, while short-term borrowings and so on decreased, long-term liabilities increased due to the issue of unsecured bonds. As a result, total liabilities increased by Yen 3.0 billion, to Yen 1,363.1 billion.

For Total Equity, the change in retained earnings resulted from payment for dividends and net income attributable to Ricoh Company, Ltd. Accumulated other comprehensive loss increased due mainly to the fluctuation of cumulative

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translation adjustments reflecting exchange fluctuation from the end of the previous period. As a result, Total Equity decreased by Yen 43.9 billion from the end of the previous fiscal year, to Yen 979.9 billion.

\*Cash Flows (First half year from April 1, 2010 to September 30, 2010)

Net cash provided by operating activities in this period decreased by Yen 15.7 billion as compared to the previous corresponding period, to Yen 67.5 billion due mainly to the increase in inventories.

Net cash used in investing activities in this period decreased by Yen 3.8 billion as compared to the previous corresponding period, to Yen 49.6 billion.

As a result, free cash inflows generated by operating and investing activities decreased by Yen 11.8 billion as compared to the previous corresponding period, to Yen 17.8 billion.

Net cash provided by financing activities amounted to Yen 23.3 billion due primarily to the issue of unsecured bonds.

As a result, cash and cash equivalents as of September 30, 2010 increased by Yen 31.8 billion as compared to the end of the preceding fiscal year, to Yen 274.0 billion.

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### 3. FORECAST FOR THE ENTIRE FISCAL YEAR

The forecast of business results for the full fiscal year ending March 31, 2011 is as follows. While Ricoh has not revised its forecast of operating income, income before income taxes and net income attributable to Ricoh Company, Ltd. from announced in August 2010, Ricoh has revised downward its forecast of sales and gross profit. This revision reflects the business result for the six months ended September 30, 2010 and exchange rate fluctuations.

Ricoh assumes exchange rates of Yen 80.00 against the U.S. dollar and of Yen 110.00 against the Euro in and after the third quarter, which were revised from the forecast that announced in August 2010. The actual exchange rates during the first half of fiscal year 2010 are incorporated in annual exchange rates assumption.

Our performance forecast for fiscal year 2011 is as follows:

Exchange Rate Assumptions for the full year ending March 31, 2011

US\$ 1 = Yen 84.52 (Yen 92.91 in previous fiscal year)

EURO 1 = Yen 112.07 (Yen 131.21 in previous fiscal year)

(Billions of yen)			
	Year ending March 31, 2011 (Forecast)	Year ended March 31, 2010 (Results)	Change
Domestic sales	920.0	876.5	5.0%
Overseas sales	1,100.0	1,139.7	-3.5%
Net sales	2,020.0	2,016.3	0.2%
Gross profit	825.0	822.3	0.3%
Operating income	85.0	65.9	28.8%



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Income before income taxes	75.0	57.5	30.4%
Net income attributable to Ricoh Company, Ltd.	35.0	27.8	25.6%

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\* Ricoh bases the forecast estimates for the year ending March 31, 2011 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:

Not applicable

(2) Changes in accounting method:

Adoption of new accounting standards:

Ricoh adopted the FASB Accounting Standards Codification ("ASC") 860 "Transfers and Servicing" updated by the FASB issued Accounting Standard Update ("ASU") No. 2009-16, "Accounting for Transfers of Financial Assets" in this fiscal year. This statement eliminates the concept of a qualifying special-purpose entity ("QSPE"), establishes conditions for reporting a transfer of a portion of a financial asset as a sale, clarifies the financial-asset derecognition criteria, revises how interests retained by the transferor in a sale of financial assets initially are measured.

Ricoh also adopted FASB ASC 810 "Consolidation" updated by the FASB issued ASU No. 2009-17, "Improvements to Financial Reporting by Enterprises Involved with Variable Interest Entities" in this fiscal year. This accounting standard requires an enterprise to perform an analysis to identify the primary beneficiary of a variable interest entity and also requires ongoing reassessments of whether an enterprise is the primary beneficiary of a variable interest entity.

Ricoh recognized Yen 24,251 million as leasing receivables and Yen 20,222 million as current portion of long-term indebtedness and long-term indebtedness on Consolidated Balance Sheets to conform with these FASB ASC. The adoption of these FASB ASC did not have a material impact on cumulative effect on retained earnings.

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#### 5. CONSOLIDATED FINANCIAL STATEMENTS

(1) CONSOLIDATED BALANCE SHEETS

Assets	(Milli	
	September 30, 2010 March 31, 2010	
Current Assets		
Cash and time deposits	275,700	243,888
Trade receivables	636,255	667,614

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Inventories	182,436	169,251
Other current assets	61,327	63,859
Total Current Assets	1,155,718	1,144,612
Fixed Assets		
Tangible fixed assets	262,872	263,021
Finance receivables	447,324	445,896
Other investments	477,133	530,414
Total Fixed Assets	1,187,329	1,239,331
Total Assets	2,343,047	2,383,943

Note:

Contents of cash and time deposits;		
Cash and cash equivalents	274,059	242,165
Time deposits	1,641	1,723

Liabilities and Equity

(Millio

September 30, 2010    March 31, 2010

Current Liabilities		
Trade payables	245,713	273,397
Short-term borrowings	133,753	169,727
Other current liabilities	207,014	217,280
Total Current Liabilities	586,480	660,404
Fixed Liabilities		
Long-term indebtedness	597,848	514,718
Accrued pension and severance costs	139,980	140,460
Other fixed liabilities	38,808	44,487
Total Fixed Liabilities	776,636	699,665
Total Liabilities	1,363,116	1,360,069
Equity		
Common stock	135,364	135,364
Additional paid-in capital	186,083	186,083
Retained earnings	820,831	820,701
Accumulated other comprehensive loss	-177,630	-132,051
Treasury stock	-36,762	-36,756
Total Ricoh Company, Ltd. shareholders' equity	927,886	973,341
Noncontrolling interests	52,045	50,533
Total Equity	979,931	1,023,874
Total Liabilities and Equity	2,343,047	2,383,943

Note:

Accumulated other comprehensive loss;		
Net unrealized holding gains (losses) on available-for-sale securities	-4	2,372
Pension liability adjustments	-46,877	-47,335
Net unrealized gains (losses) on derivative instruments	-1,603	-1,157
Cumulative translation adjustments	-129,146	-85,931

Reference: Exchange rate  
             US\$ 1  
             EURO 1

September 30, 2010    March 31, 2010  
                           Yen 83.82    Yen 93.04  
                           Yen 114.24    Yen 124.92

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(2) CONSOLIDATED STATEMENTS OF INCOME

Half year ended September 30, 2009 and 2010

	Half year ended September 30, 2010	Half year ended September 30, 2009
Net sales	970,856	988,791
Cost of sales	567,938	590,589
Percentage of net sales (%)	58.5	59.7
Gross Profit	402,918	398,202
Percentage of net sales (%)	41.5	40.3
Selling, general and administrative expenses	364,906	384,207
Percentage of net sales (%)	37.6	38.9
Operating income	38,012	13,995
Percentage of net sales (%)	3.9	1.4
Other (income) expenses		
Interest and dividend income	1,375	1,742
Percentage of net sales (%)	0.1	0.2
Interest expense	3,911	4,071
Percentage of net sales (%)	0.4	0.4
Other, net	7,411	4,900
Percentage of net sales (%)	0.7	0.5
Income before income taxes, equity income and minority interests	28,065	6,766
Percentage of net sales (%)	2.9	0.7
Provision for income taxes	13,594	3,874
Percentage of net sales (%)	1.4	0.4
Equity in earnings of affiliates	-7	12
Percentage of net sales (%)	-0.0	0.0
Consolidated net income	14,464	2,904
Percentage of net sales (%)	1.5	0.3
Net income attributable to noncontrolling interests	1,952	1,096
Percentage of net sales (%)	0.2	0.1
Net income attributable to Ricoh Company, Ltd.	12,512	1,808
Percentage of net sales (%)	1.3	0.2
Reference : Exchange rate		
US\$ 1	Yen 89.03	Yen 95.56
EURO 1	Yen 114.14	Yen 133.24

Three months ended September 30, 2009 and 2010

Three months ended September 30, 2010      Three months ended September 30, 2009

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Net sales	487,902	497,402
Cost of sales	289,302	299,505
Percentage of net sales (%)	59.3	60.2
Gross Profit	198,600	197,897
Percentage of net sales (%)	40.7	39.8
Selling, general and administrative expenses	182,435	189,978
Percentage of net sales (%)	37.4	38.2
Operating income	16,165	7,919
Percentage of net sales (%)	3.3	1.6
Other (income) expenses		
Interest and dividend income	778	1,159
Percentage of net sales (%)	0.2	0.2
Interest expense	2,057	1,968
Percentage of net sales (%)	0.4	0.4
Other, net	2,313	3,759
Percentage of net sales (%)	0.5	0.7
Income before income taxes, equity income and minority interests	12,573	3,351
Percentage of net sales (%)	2.6	0.7
Provision for income taxes	6,298	1,995
Percentage of net sales (%)	1.3	0.4
Equity in earnings of affiliates	0	8
Percentage of net sales (%)	0.0	0.0
Consolidated net income	6,275	1,364
Percentage of net sales (%)	1.3	0.3
Net income attributable to noncontrolling interests	1,096	459
Percentage of net sales (%)	0.2	0.1
Net income attributable to Ricoh Company, Ltd.	5,179	905
Percentage of net sales (%)	1.1	0.2
Reference : Exchange rate		
US\$ 1	Yen 85.95	Yen 93.64
EURO 1	Yen 110.80	Yen 133.79

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CONSOLIDATED SALES BY PRODUCT CATEGORY

Half year ended September 30, 2009 and 2010

	Half year ended September 30, 2010	Half September
[Imaging & Solutions]		
Imaging Solutions	706,696	
Percentage of net sales (%)	72.8	
Network System Solutions	144,287	
Percentage of net sales (%)	14.9	
Imaging & Solutions Total	850,983	
Percentage of net sales (%)	87.7	
[Industrial Products]		
Industrial Products	55,743	

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Percentage of net sales (%)	5.7	
-----		
[Other]		
Other	64,130	
Percentage of net sales (%)	6.6	
-----		
Grand Total	970,856	
Percentage of net sales (%)	100.0	
-----		
Reference : Exchange rate		
US\$ 1	Yen 89.03	Y
EURO 1	Yen 114.14	Ye

Three months ended September 30, 2009 and 2010

		Three months ended Three
		September 30, 2010 Septem
-----		
[Imaging & Solutions]		
Imaging Solutions	346,771	
Percentage of net sales (%)	71.1	
Network System Solutions	79,523	
Percentage of net sales (%)	16.3	
Imaging & Solutions Total	426,294	
Percentage of net sales (%)	87.4	
-----		
[Industrial Products]		
Industrial Products	27,838	
Percentage of net sales (%)	5.7	
-----		
[Other]		
Other	33,770	
Percentage of net sales (%)	6.9	
-----		
Grand Total	487,902	
Percentage of net sales (%)	100.0	
-----		
Reference : Exchange rate		
US\$ 1	Yen 85.95	Y
EURO 1	Yen 110.80	Ye

\*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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CONSOLIDATED SALES BY GEOGRAPHIC AREA

Half year ended September 30, 2009 and 2010

(Millions)

	Half year ended September 30, 2010	Half year ended September 30, 2009	Change	%
[Domestic]	439,065	421,689	17,376	4.1
Percentage of net sales (%)	45.2	42.6		
[Overseas]	531,791	567,102	-35,311	-6.2
Percentage of net sales (%)	54.8	57.4		
The Americas	264,857	281,158	-16,301	-5.8
Percentage of net sales (%)	27.3	28.4		
Europe	201,051	226,146	-25,095	-11.1
Percentage of net sales (%)	20.7	22.9		
Other	65,883	59,798	6,085	10.2
Percentage of net sales (%)	6.8	6.1		
Grand Total	970,856	988,791	-17,935	-1.8
Percentage of net sales (%)	100.0	100.0		
Reference : Exchange rate				
US\$ 1	Yen 89.03	Yen 95.56		
EURO 1	Yen 114.14	Yen 133.24		

Three months ended September 30, 2009 and 2010

(Millions)

	Three months ended September 30, 2010	Three months ended September 30, 2009	Change	%
[Domestic]	226,149	214,950	11,199	5.2
Percentage of net sales (%)	46.4	43.2		
[Overseas]	261,753	282,452	-20,699	-7.3
Percentage of net sales (%)	53.6	56.8		
The Americas	131,447	138,388	-6,941	-5.0
Percentage of net sales (%)	26.9	27.8		
Europe	97,934	112,396	-14,462	-12.8
Percentage of net sales (%)	20.1	22.6		
Other	32,372	31,668	704	2.2
Percentage of net sales (%)	6.6	6.4		
Grand Total	487,902	497,402	-9,500	-1.9
Percentage of net sales (%)	100.0	100.0		
Reference : Exchange rate				
US\$ 1	Yen 85.95	Yen 93.64		
EURO 1	Yen 110.80	Yen 133.79		

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(3) CONSOLIDATED STATEMENTS OF CASH FLOWS

	Half year ended September 30, 2010	Ha Sep
-----		
I. Cash Flows from Operating Activities:		
Consolidated net income	14,464	
Adjustments to reconcile consolidated net income to net cash provided by operating activities--		
Depreciation and amortization	46,718	
Equity in earnings of affiliates, net of dividends received	7	
Deferred income taxes	821	
Loss on disposals and sales of tangible fixed assets	661	
Pension and severance costs, less payments	978	
Changes in assets and liabilities--		
Decrease in trade receivables	21,391	
(Increase) Decrease in inventories	-24,231	
Decrease in finance receivables	4,263	
Decrease in trade payables	-20,612	
Increase (Decrease) in accrued income taxes and accrued expenses and other	13,044	
Other, net	10,004	
-----		
Net cash provided by operating activities	67,508	
-----		
II. Cash Flows from Investing Activities:		
Proceeds from sales of property, plant and equipment	429	
Expenditures for property, plant and equipment, including interest capitalized	-39,541	
Payments for purchases of available-for-sale securities	-85	
Proceeds from sales of available-for-sale securities	5	
Increase in time deposits	-57	
Purchase of business, net of cash acquired	--	
Other, net	-10,393	
-----		
Net cash used in investing activities	-49,642	
-----		
III. Cash Flows from Financing Activities:		
Proceeds from long-term indebtedness	28,615	
Repayment of long-term indebtedness	-61,958	
Decrease in short-term borrowings, net	-10,783	
Proceeds from issuance of long-term debt securities	79,741	
Dividends paid	-11,972	
Payment for purchase of treasury stock	-72	
Other, net	-264	
-----		
Net cash provided by (used in) financing activities	23,307	
-----		
IV. Effect of Exchange Rate Changes on Cash and Cash Equivalents	-9,279	
-----		
V. Net Increase (Decrease) in Cash and Cash Equivalents	31,894	
-----		
VI. Cash and Cash Equivalents at Beginning of Year	242,165	
-----		
VII. Cash and Cash Equivalents at End of Period	274,059	

## (4) NOTES ON PREMISE GOING CONCERN

Not applicable

## (5) SEGMENT INFORMATION

## (a) Operating Segments Information

Half year ended September 30, 2009 and 2010

	Half year ended September 30, 2010	Half year ended September 30, 2009
<b>IMAGING &amp; SOLUTIONS:</b>		
Net sales:		
Unaffiliated customers	850,983	875,129
Intersegment	--	--
Total	850,983	875,129
Operating expenses	777,982	823,576
Operating income	73,001	51,553
Operating income on sales in Imaging & Solutions (%)	8.6	5.9
<b>INDUSTRIAL PRODUCTS:</b>		
Net sales:		
Unaffiliated customers	55,743	51,201
Intersegment	2,591	2,041
Total	58,334	53,242
Operating expenses	57,288	54,009
Operating income	1,046	-767
Operating income on sales in Industrial Products (%)	1.8	-1.4
<b>OTHER:</b>		
Net sales:		
Unaffiliated customers	64,130	62,461
Intersegment	--	--
Total	64,130	62,461
Operating expenses	64,594	63,558
Operating income	-464	-1,097
Operating income on sales in Other (%)	-0.7	-1.8
<b>CORPORATE AND ELIMINATIONS:</b>		
Net sales:		
Intersegment	-2,591	-2,041
Total	-2,591	-2,041



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-----		
Operating expenses:		
Intersegment	-2,598	-2,030
Corporate	35,578	35,683
Total	32,980	33,653
-----		
Operating income	-35,571	-35,694
-----		
CONSOLIDATED:		
Net sales:		
Unaffiliated customers	970,856	988,791
Intersegment	--	--
Total	970,856	988,791
-----		
Operating expenses	932,844	974,796
-----		
Operating income	38,012	13,995
Operating income on consolidated net sales (%)	3.9	1.4
-----		

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Three months ended September 30, 2009 and 2010

	Three months ended September 30, 2010	Three months ended September 30, 2009
-----		
IMAGING & SOLUTIONS:		
Net sales:		
Unaffiliated customers	426,294	438,309
Intersegment	--	--
Total	426,294	438,309
-----		
Operating expenses	391,211	410,615
-----		
Operating income	35,083	27,694
Operating income on sales in Imaging & Solutions (%)	8.2	6.3
-----		
INDUSTRIAL PRODUCTS:		
Net sales:		
Unaffiliated customers	27,838	26,447
Intersegment	1,406	1,147
Total	29,244	27,594
-----		
Operating expenses	28,682	28,007
-----		
Operating income	562	-413
Operating income on sales in Industrial Products (%)	1.9	-1.5
-----		
OTHER:		
Net sales:		
Unaffiliated customers	33,770	32,646
Intersegment	--	--
Total	33,770	32,646
-----		

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Operating expenses	34,106	33,465
Operating income	-336	-819
Operating income on sales in Other (%)	-1.0	-2.5
CORPORATE AND ELIMINATIONS:		
Net sales:		
Intersegment	-1,406	-1,147
Total	-1,406	-1,147
Operating expenses:		
Intersegment	-1,413	-1,140
Corporate	19,151	18,536
Total	17,738	17,396
Operating income	-19,144	-18,543
CONSOLIDATED:		
Net sales:		
Unaffiliated customers	487,902	497,402
Intersegment	--	--
Total	487,902	497,402
Operating expenses	471,737	489,483
Operating income	16,165	7,919
Operating income on consolidated net sales (%)	3.3	1.6

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(b) Geographic Segments Information

Half year ended September 30, 2009 and 2010

	Half year ended September 30, 2010	Half year ended September 30, 2009
JAPAN:		
Net sales:		
External customers	447,617	430,319
Intersegment	212,040	179,609
Total	659,657	609,928
Operating expenses	634,603	601,956
Operating income	25,054	7,972
Operating income on sales in Japan (%)	3.8	1.3
THE AMERICAS:		
Net sales:		
External customers	264,701	280,410
Intersegment	1,605	1,744

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Total	266,306	282,154
Operating expenses	268,386	290,534
Operating income	-2,080	-8,380
Operating income on sales in the Americas (%)	-0.8	-3.0
EUROPE:		
Net sales:		
External customers	201,740	227,259
Intersegment	1,134	1,128
Total	202,874	228,387
Operating expenses	190,344	216,698
Operating income	12,530	11,689
Operating income on sales in Europe (%)	6.2	5.1
OTHER:		
Net sales:		
External customers	56,798	50,803
Intersegment	85,335	68,192
Total	142,133	118,995
Operating expenses	133,881	113,059
Operating income	8,252	5,936
Operating income on sales in Other (%)	5.8	5.0
CORPORATE AND ELIMINATIONS:		
Net sales:		
Intersegment	-300,114	-250,673
Total	-300,114	-250,673
Operating expenses	-294,370	-247,451
Operating income	-5,744	-3,222
CONSOLIDATED:		
Net sales:		
External customers	970,856	988,791
Intersegment	--	--
Total	970,856	988,791
Operating expenses	932,844	974,796
Operating income	38,012	13,995
Operating income on consolidated net sales (%)	3.9	1.4

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September 30, 2010 September 30, 2009

JAPAN:

Net sales:		
External customers	230,491	219,898
Intersegment	99,673	89,099
Total	330,164	308,997
Operating expenses	322,053	303,615
Operating income	8,111	5,382
Operating income on sales in Japan (%)	2.5	1.7

THE AMERICAS:

Net sales:		
External customers	132,343	137,754
Intersegment	828	1,106
Total	133,171	138,860
Operating expenses	134,337	142,507
Operating income	-1,166	-3,647
Operating income on sales in the Americas (%)	-0.9	-2.6

EUROPE:

Net sales:		
External customers	96,500	112,743
Intersegment	510	524
Total	97,010	113,267
Operating expenses	90,743	106,836
Operating income	6,267	6,431
Operating income on sales in Europe (%)	6.5	5.7

OTHER:

Net sales:		
External customers	28,568	27,007
Intersegment	42,422	34,295
Total	70,990	61,302
Operating expenses	67,201	57,766
Operating income	3,789	3,536
Operating income on sales in Other (%)	5.3	5.8

CORPORATE AND ELIMINATIONS:

Net sales:		
Intersegment	-143,433	-125,024
Total	-143,433	-125,024
Operating expenses	-142,597	-121,241
Operating income	-836	-3,783

CONSOLIDATED:

Net sales:		
External customers	487,902	497,402
Intersegment	--	--
Total	487,902	497,402

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Operating expenses	471,737	489,483
-----		
Operating income	16,165	7,919
Operating income on consolidated net sales (%)	3.3	1.6
-----		

(6) NOTES ON SIGNIFICANT CHANGES IN EQUITY

Not applicable

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-APPENDIX-

1. CONSOLIDATED SALES BY PRODUCT CATEGORY

Half year ended September 30, 2009 and 2010

	Half year ended September 30, 2010	Half year ended September 30, 2009	Change	%
-----				
[Imaging & Solutions]				
Imaging Solutions	706,696	745,069	-38,373	-5
Percentage of net sales (%)	72.8	75.4		
Domestic	254,703	255,929	-1,226	-0
Overseas	451,993	489,140	-37,147	-7
Network System Solutions	144,287	130,060	14,227	10
Percentage of net sales (%)	14.9	13.1		
Domestic	87,790	78,816	8,974	11
Overseas	56,497	51,244	5,253	10
Imaging & Solutions Total	850,983	875,129	-24,146	-2
Percentage of net sales (%)	87.7	88.5		
Domestic	342,493	334,745	7,748	2
Overseas	508,490	540,384	-31,894	-5
The Americas	258,660	273,670	-15,010	-5
Europe	193,881	217,489	-23,608	-10
Other	55,949	49,225	6,724	13
-----				
[Industrial Products]				
Industrial Products	55,743	51,201	4,542	8
Percentage of net sales (%)	5.7	5.2		
Domestic	34,619	27,485	7,134	26
Overseas	21,124	23,716	-2,592	-10
The Americas	5,962	7,092	-1,130	-15
Europe	6,670	7,737	-1,067	-13
Other	8,492	8,887	-395	-4
-----				
[Other]				
Other	64,130	62,461	1,669	2
Percentage of net sales (%)	6.6	6.3		
Domestic	61,953	59,459	2,494	4
Overseas	2,177	3,002	-825	-27
The Americas	235	396	-161	-40
Europe	500	920	-420	-45

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Other	1,442	1,686	-244	-14
-----	-----	-----	-----	-----
Grand Total	970,856	988,791	-17,935	-1
Percentage of net sales (%)	100.0	100.0		
Domestic	439,065	421,689	17,376	4
Percentage of net sales (%)	45.2	42.6		
Overseas	531,791	567,102	-35,311	-6
Percentage of net sales (%)	54.8	57.4		
The Americas	264,857	281,158	-16,301	-5
Percentage of net sales (%)	27.3	28.4		
Europe	201,051	226,146	-25,095	-11
Percentage of net sales (%)	20.7	22.9		
Other	65,883	59,798	6,085	10
Percentage of net sales (%)	6.8	6.1		
-----	-----	-----	-----	-----
Reference: Exchange rate				
US\$ 1	Yen 89.03	Yen 95.56	Yen -6.53	
EURO 1	Yen 114.14	Yen 133.24	Yen -19.10	

\*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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Three months ended September 30, 2009 and 2010

	Three months ended September 30, 2010	Three months ended September 30, 2009	Change	%
-----	-----	-----	-----	-----
[Imaging & Solutions]				
Imaging Solutions	346,771	366,971	-20,200	-5
Percentage of net sales (%)	71.1	73.8		
Domestic	124,622	124,504	118	0
Overseas	222,149	242,467	-20,318	-8
Network System Solutions	79,523	71,338	8,185	11
Percentage of net sales (%)	16.3	14.3		
Domestic	51,293	45,446	5,847	12
Overseas	28,230	25,892	2,338	9
Imaging & Solutions Total	426,294	438,309	-12,015	-2
Percentage of net sales (%)	87.4	88.1		
Domestic	175,915	169,950	5,965	3
Overseas	250,379	268,359	-17,980	-6
The Americas	128,261	134,505	-6,244	-4

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Europe	94,523	108,069	-13,546	-12
Other	27,595	25,785	1,810	7
-----				
[Industrial Products]				
Industrial Products	27,838	26,447	1,391	5
Percentage of net sales (%)	5.7	5.3		
Domestic	17,477	14,025	3,452	24
Overseas	10,361	12,422	-2,061	-16
The Americas	3,061	3,766	-705	-18
Europe	3,150	3,770	-620	-16
Other	4,150	4,886	-736	-15
-----				
[Other]				
Other	33,770	32,646	1,124	3
Percentage of net sales (%)	6.9	6.6		
Domestic	32,757	30,975	1,782	5
Overseas	1,013	1,671	-658	-39
The Americas	125	117	8	6
Europe	261	557	-296	-53
Other	627	997	-370	-37
-----				
Grand Total	487,902	497,402	-9,500	-1
Percentage of net sales (%)	100.0	100.0		
Domestic	226,149	214,950	11,199	5
Percentage of net sales (%)	46.4	43.2		
Overseas	261,753	282,452	-20,699	-7
Percentage of net sales (%)	53.6	56.8		
The Americas	131,447	138,388	-6,941	-5
Percentage of net sales (%)	26.9	27.8		
Europe	97,934	112,396	-14,462	-12
Percentage of net sales (%)	20.1	22.6		
Other	32,372	31,668	704	2
Percentage of net sales (%)	6.6	6.4		
-----				
Reference: Exchange rate				
US\$ 1	Yen 85.95	Yen 93.64	Yen -7.69	
EURO 1	Yen 110.80	Yen 133.79	Yen -22.99	

\*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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2. FORECAST OF CONSOLIDATED PERFORMANCE

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	Half year ended Sept. 30, 2010 Results	Change %	Half year end March 31, 2011 Forecast
Net sales	970.8	-1.8	1,049.1
Gross profit	402.9	1.2	422.0
Operating income	38.0	171.6	46.9
Income before income taxes	28.0	314.8	46.9
Net income attributable to Ricoh Company, Ltd.	12.5	592.0	22.4
Net income attributable to Ricoh Company, Ltd. shareholders per share-basic (yen)	17.24	--	31.00
Net income attributable to Ricoh Company, Ltd. shareholders per share-diluted (yen)	16.77	--	30.15
Capital expenditures	39.5	--	32.5
Depreciation for tangible fixed assets	33.4	--	33.6
R&D expenditures	53.9	--	58.0
Exchange rate (Yen/US\$)	89.03	--	80.00
Exchange rate (Yen/EURO)	114.14	--	110.00

3. FORECAST OF CONSOLIDATED SALES BY PRODUCT CATEGORY

(Billions)

	Half year ending March. 31, 2011		Year ending March 31,		Year ending March 31,		Year ending March 31,	
	Forecast	Change %	Forecast (*)	Change %	Forecast	Change %	Forecast (*)	Change %
[Imaging & Solutions]								
Imaging Solutions	766.1	-0.6	837.1	8.6	1,472.8	-2.9	1,591.3	
Domestic	281.0	2.2	281.0	2.2	535.7	0.9	535.7	
Overseas	485.1	-2.3	556.1	12.1	937.1	-4.9	1,055.6	
Network System Solutions	163.5	13.5	172.3	19.6	307.8	12.3	321.7	
Domestic	104.2	13.0	104.2	13.0	192.0	12.3	192.0	
Overseas	59.3	14.5	68.1	31.4	115.8	12.4	129.7	
Imaging & Solutions Total	929.6	1.6	1,009.4	10.3	1,780.6	-0.5	1,913.0	
Domestic	385.2	4.9	385.2	4.9	727.7	3.7	727.7	
Overseas	544.4	-0.7	624.2	13.9	1,052.9	-3.3	1,185.3	
The Americas	263.2	-2.7	297.0	9.8	521.9	-4.1	574.9	
Europe	218.7	-2.4	256.6	14.4	412.6	-6.6	482.0	
Other	62.5	17.0	70.6	32.2	118.4	15.4	128.4	
[Industrial Products]								
Industrial Products	54.7	8.4	56.6	12.0	110.5	8.6	114.0	
Domestic	33.3	16.1	33.3	16.1	67.9	20.9	67.9	
Overseas	21.4	-1.8	23.3	6.7	42.6	-6.5	46.1	
The Americas	6.1	5.6	6.8	18.4	12.1	-6.3	13.2	
Europe	6.4	-15.5	7.5	-0.9	13.1	-14.6	15.2	
Other	8.9	5.4	8.9	5.4	17.4	0.4	17.8	
[Other]								
Other	64.8	4.6	64.9	4.8	129.0	3.7	129.2	



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Domestic	62.5	5.5	62.5	5.5	124.4	4.9	124.4
Overseas	2.3	-14.3	2.5	-9.8	4.5	-21.2	4.8
The Americas	0.2	-16.4	0.2	-6.7	0.4	-31.9	0.4
Europe	0.6	-9.1	0.7	5.3	1.1	-29.9	1.3
Other	1.5	-16.1	1.5	-16.1	3.0	-15.3	3.0
-----							
Grand Total	1,049.1	2.1	1,130.9	10.1	2,020.0	0.2	2,156.2
Domestic	480.9	5.7	480.9	5.7	920.0	5.0	920.0
Overseas	568.2	-0.8	649.9	13.5	1,100.0	-3.5	1,236.2
The Americas	269.5	-2.5	304.1	10.0	534.4	-4.2	588.6
Europe	225.7	-2.9	264.8	13.9	426.8	-6.9	498.4
Other	73.0	14.5	81.1	27.3	138.8	12.4	149.2
-----							

\*Excluding foreign exchange impact

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