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RICOH CO LTD
Form 6-K
February 02, 2011

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 February 2011

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 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-___)

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

Zenji Miura
Director, Chief Financial Officer
Corporate Executive Vice President

February 2, 2011

RICOH

February 2, 2011

QUARTERLY REPORT

Nine months ended December 31, 2010
Results for the Period from April 1, 2010 to December 31, 2010
Three months ended December 31, 2010
Results for the Period from October 1, 2010 to December 31, 2010

PERFORMANCE OUTLINE (CONSOLIDATED)

- (1) Third Quarter ended December 31, 2009, 2010 and Year ending March 31, 2011
(Forecast)

	Third Quarter ended December 31, 2010 Results	Third Quarter ended December 31, 2009 Results	Change
Domestic sales	649.4	626.5	3.7%
Overseas sales	789.6	848.2	-6.9%
Net sales	1,439.0	1,474.7	-2.4%
Gross profit	599.4	608.4	-1.5%
Operating income	53.9	37.7	43.1%
Income before income taxes	41.3	30.8	34.1%
Net income attributable to Ricoh Company, Ltd.	20.3	14.4	41.1%
Exchange rate (Yen/US\$)	86.90	93.62	-6.72
Exchange rate (Yen/EURO)	113.53	133.03	-19.50
Net income attributable to Ricoh Company, Ltd. shareholders per share-basic (yen)	28.03	19.87	8.16
Net income attributable to Ricoh Company, Ltd. shareholders per share-diluted (yen)	27.30	19.32	7.98
Cash flows from operating activities	74.3	108.9	-34.5
Cash flows from investing activities	-64.1	-66.7	2.5
Cash flows from financing activities	-92.6	-81.9	-10.7
Cash and cash equivalents at end of period	147.8	217.1	-69.3
Capital expenditures	48.6	48.3	0.3

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Depreciation for tangible fixed assets	50.1	51.8	-1.7
R&D expenditures	81.3	81.8	-0.5

	December 31, 2010	March 31, 2010	Change
Total assets	2,191.0	2,383.9	-192.9
Ricoh Company, Ltd. shareholders' equity	907.5	973.3	-65.7
Interest-bearing debt	627.8	684.4	-56.5
Ricoh Company, Ltd. shareholders' equity ratio (%)	41.4	40.8	0.6
Ricoh Company, Ltd. shareholders' equity per share (yen)	1,250.96	1,341.45	-90.49

(2) Three months ended December 31, 2009 and 2010

	Three months ended December 31, 2010 Results	Three months ended December 31, 2009 Results	Change
Domestic sales	210.3	204.8	2.7%
Overseas sales	257.8	281.1	-8.3%
Net sales	468.1	485.9	-3.7%
Gross profit	196.5	210.2	-6.5%
Operating income	15.9	23.7	-32.7%
Income before income taxes	13.2	24.0	-44.8%
Net income attributable to Ricoh Company, Ltd.	7.8	12.6	-37.9%
Exchange rate (Yen/US\$)	82.66	89.75	-7.09
Exchange rate (Yen/EURO)	112.30	132.60	-20.30
Net income attributable to Ricoh Company, Ltd. shareholders per share-basic (yen)	10.79	17.38	-6.59
Net income attributable to Ricoh Company, Ltd. shareholders per share-diluted (yen)	10.54	16.91	-6.37
Capital expenditures	9.1	9.8	-0.7
Depreciation for tangible fixed assets	16.7	17.8	-1.1
R&D expenditures	27.3	25.8	1.4

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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RICOH COMPANY, LTD. AND CONSOLIDATED SUBSIDIARIES
 FINANCIAL HIGHLIGHTS FOR THE THIRD QUARTER ENDED DECEMBER 31, 2010 (U.S. GAAP
 FINANCIAL INFORMATION)

1. RESULTS FOR THE PERIOD FROM APRIL 1, 2010 TO DECEMBER 31, 2010

(1) Operating Results

	(Millions of yen)	
	Third Quarter ended December 31, 2010	Third Quarter ended December 31, 2009
Net sales	1,439,051	1,474,731
(% change from the previous corresponding period)	-2.4	-5.9
Operating income	53,989	37,732
(% change from the previous corresponding period)	43.1	-56.3
Income before income taxes	41,344	30,823
(% change from the previous corresponding period)	34.1	-48.7
Net income attributable to Ricoh Company, Ltd.	20,340	14,416
(% change from the previous corresponding period)	41.1	-51.2
Net income attributable to Ricoh Company, Ltd. shareholders per share-basic (yen)	28.03	19.87
Net income attributable to Ricoh Company, Ltd. shareholders per share-diluted (yen)	27.30	19.32

(2) Financial Position

	(Millions of yen)	
	December 31, 2010	March 31, 2010
Total assets	2,191,006	2,383,943
Total equity	960,207	1,023,874
Ricoh Company, Ltd. shareholders' equity	907,592	973,341
Ricoh Company, Ltd. shareholders' equity ratio (%)	41.4	40.8
Ricoh Company, Ltd. shareholders' equity per share (yen)	1,250.96	1,341.45

2. DIVIDEND INFORMATION

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	Year ended March 31, 2010 (Results)	Year ending March 31, 2011 (Forecast)
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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

	(Millions of yen)
	Year ending March 31, 2011
<hr/>	
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: No

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

(4) Number of treasury stock:

As of December 31, 2010 19,395,128 shares As of March 31, 2010 19,320,723 shares

(5) Average number of common stock:

As of December 31, 2010 725,570,022 shares As of December 31, 2009 725,624,044 shares

CONSOLIDATED PERFORMANCE

1. OPERATING RESULTS

*Overview

Consolidated net sales of Ricoh Group for the 9 months of fiscal year 2010 (9 months period from April 1, 2010 to December 31, 2010) decreased by 2.4% as compared to the previous corresponding period, to Yen 1,439.0 billion. During this period, the average yen exchange rates were Yen 86.90 against the U.S. dollar (up Yen 6.72) and Yen 113.53 against the Euro (up Yen 19.50). Net sales would have increased by 3.3% excluding impact of such foreign currency exchange 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 3.7% as compared to the previous corresponding period.

As for the overseas economy, in the Americas, unpredictable situation remained despite the recovery in individual consumption and capital investment in America. In Europe, although the economy had shown recovery trend partially due to the increase of European export to other regions derived from the depreciation of the Euro, it remained uncertain due to financial crisis and employment insecurity in some countries. In Other, comprised of China, South East Asia and Oceania, the emerging markets including China and India achieved strong growth. Ricoh continued to be in the severe business environment in Europe due to the appreciation of the Yen.

As for overseas sales, although sales in the Americas, due to the appreciation of the Yen against the U.S. dollar, decreased by 6.5% (+0.8%, excluding foreign currency exchange fluctuation) and sales in Europe, due to the sharp appreciation of the Yen against the Euro, decreased by 11.1% (+3.8%, excluding foreign currency exchange fluctuation), sales in Other, comprised of China, South East Asia and Oceania, increased by 7.0% (+11.2%, excluding foreign currency exchange fluctuation).

As a result, sales in the overseas market decreased by 6.9% as compared to the previous corresponding period. Excluding effects of foreign currency fluctuations, net sales in overseas would have increased by 3.1% as compared to the previous corresponding period.

Gross profit, despite the increased sales of value-added high-margin products in addition to ongoing cost reduction, decreased by 1.5% as compared to the previous corresponding period, to Yen 599.4 billion due to the appreciation of the Yen.

Group-wide cost reduction efforts contributed largely to a decline in selling, general and administrative expenses. Consequently, selling, general and administrative expenses decreased by 4.4% as compared to the previous corresponding period, to Yen 545.4 billion.

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As a result, operating income increased by 43.1% as compared to the previous corresponding period, to Yen 53.9 billion.

For other (income) expenses, while foreign exchange loss increased as compared to the previous corresponding period, interest expense decreased by 5.5% compared to the previous corresponding period due to the interest-bearing debt reduction. As a result, income before income taxes increased by 34.1% as compared to the previous corresponding period, to Yen 41.3 billion.

As a result, net income attributable to Ricoh Company, Ltd. increased by 41.1% as compared to the previous corresponding period, to Yen 20.3 billion.

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*Conditions by Product Line

Conditions by Product Line for the 9 months ended December 31, 2010 are as follows;

Imaging & Solutions (Sales down 3.2% to Yen 1,264.4 billion)

Imaging Solutions (Sales down 5.4% to Yen 1,052.8 billion)

Sales in this category decreased by 5.4% as compared to the previous corresponding period, to Yen 1,052.8 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 9.7% to Yen 211.5 billion)

Sales in this category increased by 9.7% as compared to the previous corresponding period, to Yen 211.5 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 3.2% as compared to the previous corresponding period, to Yen 1,264.4 billion. Operating income increased by 16.3% as compared to the previous corresponding period, to Yen 108.1 billion due mainly to the increased sales of value-added high-margin products in addition to ongoing cost reduction.

Industrial Products (Sales up 7.6% to Yen 82.1 billion)

Sales in the Industrial Products segment increased by 7.6% as compared to the previous corresponding period, to Yen 82.1 billion. Sales of semiconductor devices, 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 0.7 billion (operating loss Yen 1.0 billion for the previous corresponding period).

Other (Sales up 0.2% to Yen 92.5 billion)

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Net sales in the Other segment increased by 0.2% as compared to the previous corresponding period, to Yen 92.5 billion. Sales of digital cameras and so on increased mainly in Japan. As a result, operating loss in the Other segment amounted to Yen 1.5 billion (operating loss Yen 1.9 billion for the previous corresponding period).

2. FINANCIAL POSITION

*Assets, Liabilities and Equity

For Assets, cash and time deposits decreased from the end of the previous fiscal year due to the interest-bearing debt reduction. 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 192.9 billion, to Yen 2,191.0 billion.

For Liabilities, interest-bearing debt decreased. Ricoh promoted the interest-bearing debt reduction mainly in foreign countries. Also, Ricoh redeemed bonds. As a result, total liabilities decreased by Yen 129.2 billion from the end of the previous fiscal year, to Yen 1,230.7 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 translation adjustments reflecting exchange fluctuation from the end of the previous period. As a result, Total Equity decreased by Yen 63.6 billion from the end of the previous fiscal year, to Yen 960.2 billion.

*Cash Flows (9 months from April 1, 2010 to December 31, 2010)

Net cash provided by operating activities in this period decreased by Yen 34.5 billion as compared to the previous corresponding period, to Yen 74.3 billion due mainly to the increase in inventories.

Net cash used in investing activities in this period decreased by Yen 2.5 billion as compared to the previous corresponding period, to Yen 64.1 billion.

As a result, free cash inflows generated by operating and investing activities decreased by Yen 32.0 billion as compared to the previous corresponding period, to Yen 10.1 billion.

Net cash used in financing activities amounted to Yen 92.6 billion due primarily to repayment of the interest-bearing debt and payment for dividends.

As a result, cash and cash equivalents as of December 31, 2010 decreased by Yen 94.3 billion as compared to the end of the previous fiscal year, to Yen 147.8 billion.

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3. FORECAST FOR THE ENTIRE FISCAL YEAR

Ricoh has not revised its forecast of business results for the full fiscal year ending March 31, 2011 from announced in October 2010. This forecast reflects the business result for the nine months ended December 31, 2010 and competition in the market as well as exchange rate fluctuations.

Ricoh assumes exchange rates of Yen 80.00 against the U.S. dollar and of Yen 110.00 against the Euro during the fourth quarter.

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Our performance forecast for the full fiscal year ending March 31, 2011 is as follows:

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

US\$ 1 = Yen 85.18 (Yen 92.91 in previous fiscal year)

EURO 1 = Yen 112.65 (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%
Income before income taxes	75.0	57.5	30.4%
Net income attributable to Ricoh Company, Ltd.	35.0	27.8	25.6%

* 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 24,282 million as leasing receivables and Yen 20,228 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

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on retained earnings.

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5. CONSOLIDATED FINANCIAL STATEMENTS

(1) CONSOLIDATED BALANCE SHEETS

Assets	(Millions of dollars)		
	December 31, 2010	March 31, 2010	Change
Assets			
Current Assets			
Cash and time deposits	149,560	243,888	-94,328
Trade receivables	632,184	667,614	-35,430
Inventories	183,271	169,251	14,020
Other current assets	61,207	63,859	-2,652
Total Current Assets	1,026,222	1,144,612	-118,390
Fixed Assets			
Tangible fixed assets	255,692	263,021	-7,329
Finance receivables	445,294	445,896	-602
Other investments	463,798	530,414	-66,616
Total Fixed Assets	1,164,784	1,239,331	-74,547
Total Assets	2,191,006	2,383,943	-192,937
Note:			
Contents of cash and time deposits;			
Cash and cash equivalents	147,816	242,165	
Time deposits	1,744	1,723	
Liabilities and Equity			
Current Liabilities			
Trade payables		244,041	273,397
Short-term borrowings		124,514	169,727
Other current liabilities		183,627	217,280
Total Current Liabilities		552,182	660,404
Fixed Liabilities			
Long-term indebtedness		503,343	514,718
Accrued pension and severance costs		138,896	140,460
Other fixed liabilities		36,378	44,487
Total Fixed Liabilities		678,617	699,665
Total Liabilities		1,230,799	1,360,069
Equity			
Common stock		135,364	135,364
Additional paid-in capital		186,083	186,083
Retained earnings		816,688	820,701
Accumulated other comprehensive loss		-193,719	-132,051

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Treasury stock	-36,824	-36,756
Total Ricoh Company, Ltd. shareholders' equity	907,592	973,341
Noncontrolling interests	52,615	50,533

Total Equity	960,207	1,023,874

Total Liabilities and Equity	2,191,006	2,383,943

Note:

Accumulated other comprehensive loss;

Net unrealized holding gains (losses) on available-for-sale securities	1,101	2,372
Pension liability adjustments	-45,795	-47,335
Net unrealized gains (losses) on derivative instruments	-1,242	-1,157
Cumulative translation adjustments	-147,783	-85,931

Reference: Exchange rate	December 31, 2010	March 31, 2010
US\$ 1	Yen 81.49	Yen 93.04
EURO 1	Yen 107.90	Yen 124.92

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(2) CONSOLIDATED STATEMENTS OF INCOME

Third Quarter ended December 31, 2009 and 2010

	Third Quarter ended December 31, 2010	Third Quarter ended December 31, 2009
Net sales	1,439,051	1,474,051
Cost of sales	839,572	866,051
Percentage of net sales (%)	58.3	58.8
Gross Profit	599,479	608,000
Percentage of net sales (%)	41.7	41.2
Selling, general and administrative expenses	545,490	570,000
Percentage of net sales (%)	37.9	38.7
Operating income	53,989	37,950
Percentage of net sales (%)	3.8	2.6
Other (income) expenses		
Interest and dividend income	2,154	2,154
Percentage of net sales (%)	0.1	0.1
Interest expense	5,816	6,000
Percentage of net sales (%)	0.4	0.4
Other, net	8,983	2,000
Percentage of net sales (%)	0.6	0.1
Income before income taxes, equity income and minority interests	41,344	30,000
Percentage of net sales (%)	2.9	2.0
Provision for income taxes	18,150	14,000
Percentage of net sales (%)	1.3	0.9
Equity in earnings of affiliates	-15	
Percentage of net sales (%)	0.0	
Consolidated net income	23,179	15,000
Percentage of net sales (%)	1.6	1.0

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Net income attributable to noncontrolling interests	2,839	1,
Percentage of net sales (%)	0.2	
Net income attributable to Ricoh Company, Ltd.	20,340	14,
Percentage of net sales (%)	1.4	

Reference : Exchange rate		
US\$ 1	Yen 86.90	Yen 93
EURO 1	Yen 113.53	Yen 133

Three months ended December 31, 2009 and 2010

	Three months ended December 31, 2010	Three months ended December 31,
Net sales	468,195	485,9
Cost of sales	271,634	275,7
Percentage of net sales (%)	58.0	56
Gross Profit	196,561	210,2
Percentage of net sales (%)	42.0	43
Selling, general and administrative expenses	180,584	186,4
Percentage of net sales (%)	38.6	38
Operating income	15,977	23,7
Percentage of net sales (%)	3.4	4
Other (income) expenses		
Interest and dividend income	779	4
Percentage of net sales (%)	0.2	0
Interest expense	1,905	2,0
Percentage of net sales (%)	0.4	0
Other, net	1,572	-1,9
Percentage of net sales (%)	0.4	-0
Income before income taxes, equity income and minority interests	13,279	24,0
Percentage of net sales (%)	2.8	5
Provision for income taxes	4,556	11,0
Percentage of net sales (%)	1.0	2
Equity in earnings of affiliates	-8	
Percentage of net sales (%)	0.0	0
Consolidated net income	8,715	12,9
Percentage of net sales (%)	1.9	2
Net income attributable to noncontrolling interests	887	3
Percentage of net sales (%)	0.2	0
Net income attributable to Ricoh Company, Ltd.	7,828	12,6
Percentage of net sales (%)	1.7	2

Reference : Exchange rate		
US\$ 1	Yen 82.66	Yen 89.
EURO 1	Yen 112.30	Yen 132.

CONSOLIDATED SALES BY PRODUCT CATEGORY

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Third Quarter ended December 31, 2009 and 2010

	Third Quarter ended	Third
	December 31, 2010	Dece

[Imaging & Solutions]		
Imaging Solutions	1,052,884	
Percentage of net sales (%)	73.2	
Network System Solutions	211,523	
Percentage of net sales (%)	14.7	
Imaging & Solutions Total	1,264,407	
Percentage of net sales (%)	87.9	

[Industrial Products]		
Industrial Products	82,136	
Percentage of net sales (%)	5.7	

[Other]		
Other	92,508	
Percentage of net sales (%)	6.4	

Grand Total	1,439,051	
Percentage of net sales (%)	100.0	

Reference : Exchange rate		
US\$ 1	Yen 86.90	
EURO 1	Yen 113.53	Y

Three months ended December 31, 2009 and 2010

	Three months ended	Three
	December 31, 2010	Decemb

[Imaging & Solutions]		
Imaging Solutions	346,188	
Percentage of net sales (%)	73.9	
Network System Solutions	67,236	
Percentage of net sales (%)	14.4	
Imaging & Solutions Total	413,424	
Percentage of net sales (%)	88.3	

[Industrial Products]		
Industrial Products	26,393	
Percentage of net sales (%)	5.6	

[Other]		
Other	28,378	
Percentage of net sales (%)	6.1	

Grand Total	468,195	
Percentage of net sales (%)	100.0	

Reference : Exchange rate		
US\$ 1	Yen 82.66	Y
EURO 1	Yen 112.30	Ye

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CONSOLIDATED SALES BY GEOGRAPHIC AREA

Third Quarter ended December 31, 2009 and 2010

(Million)

	Third Quarter ended December 31, 2010	Third Quarter ended December 31, 2009	Change	
[Domestic]	649,422	626,527	22,895	
Percentage of net sales (%)	45.1	42.5		
[Overseas]	789,629	848,204	-58,575	
Percentage of net sales (%)	54.9	57.5		
The Americas	389,424	416,397	-26,973	
Percentage of net sales (%)	27.1	28.2		
Europe	303,531	341,467	-37,936	
Percentage of net sales (%)	21.1	23.2		
Other	96,674	90,340	6,334	
Percentage of net sales (%)	6.7	6.1		
Grand Total	1,439,051	1,474,731	-35,680	
Percentage of net sales (%)	100.0	100.0		
Reference : Exchange rate				
US\$ 1	Yen 86.90	Yen 93.62		
EURO 1	Yen 113.53	Yen 133.03		

Three months ended December 31, 2009 and 2010

(Millions)

	Three months ended December 31, 2010	Three months ended December 31, 2009	Change	%
[Domestic]	210,357	204,838	5,519	2.7
Percentage of net sales (%)	44.9	42.2		
[Overseas]	257,838	281,102	-23,264	-8.3
Percentage of net sales (%)	55.1	57.8		
The Americas	124,567	135,239	-10,672	-7.9
Percentage of net sales (%)	26.6	27.8		
Europe	102,480	115,321	-12,841	-11.1
Percentage of net sales (%)	21.9	23.7		
Other	30,791	30,542	249	0.8
Percentage of net sales (%)	6.6	6.3		
Grand Total	468,195	485,940	-17,745	-3.6
Percentage of net sales (%)	100.0	100.0		
Reference : Exchange rate				
US\$ 1	Yen 82.66	Yen 89.75		
EURO 1	Yen 112.30	Yen 132.60		

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(3) CONSOLIDATED STATEMENTS OF CASH FLOWS

	Third Quarter ended December 31, 2010	Th D
<hr/>		
I. Cash Flows from Operating Activities:		
Consolidated net income	23,179	
Adjustments to reconcile consolidated net income to net cash provided by operating activities--		
Depreciation and amortization	69,518	
Equity in earnings of affiliates, net of dividends received	15	
Deferred income taxes	2,934	
Loss on disposals and sales of tangible fixed assets	813	
Pension and severance costs, less payments	889	
Changes in assets and liabilities--		
Decrease in trade receivables	9,820	
(Increase) Decrease in inventories	-29,139	
Decrease in finance receivables	11,903	
Decrease in trade payables	-20,183	
Decrease in accrued income taxes and accrued expenses and other	-6,111	
Other, net	10,718	
<hr/>		
Net cash provided by operating activities	74,356	
<hr/>		
II. Cash Flows from Investing Activities:		
Proceeds from sales of property, plant and equipment	732	
Expenditures for property, plant and equipment, including interest capitalized	-48,674	
Expenditures for intangible fixed asset including interest capitalized	-12,153	
Payments for purchases of available-for-sale securities	-230	
Proceeds from sales of available-for-sale securities	17	
(Increase) Decrease in time deposits	-192	
Purchase of business, net of cash acquired	-477	
Other, net	-3,187	
<hr/>		
Net cash used in investing activities	-64,164	
<hr/>		
III. Cash Flows from Financing Activities:		
Proceeds from long-term indebtedness	43,691	
Repayment of long-term indebtedness	-75,039	
Decrease in short-term borrowings, net	-28,110	
Proceeds from issuance of long-term debt securities	79,741	
Repayment of long-term debt securities	-88,307	
Dividends paid	-23,943	
Payment for purchase of treasury stock	-138	
Other, net	-551	
<hr/>		
Net cash used in financing activities	-92,656	
<hr/>		
IV. Effect of Exchange Rate Changes on Cash and Cash Equivalents	-11,885	
<hr/>		
V. Net Decrease in Cash and Cash Equivalents	-94,349	
<hr/>		

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VI. Cash and Cash Equivalents at Beginning of Year	242,165
VII. Cash and Cash Equivalents at End of Period	147,816

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(4) NOTES ON PREMISE GOING CONCERN

Not applicable

(5) SEGMENT INFORMATION

(a) Operating Segments Information

Third Quarter ended December 31, 2009 and 2010

	Third Quarter ended December 31, 2010	Third Quarter ended December 31, 2009
IMAGING & SOLUTIONS:		
Net sales:		
Unaffiliated customers	1,264,407	1,306,090
Intersegment	--	--
Total	1,264,407	1,306,090
Operating expenses	1,156,303	1,213,105
Operating income	108,104	92,985
Operating income on sales in Imaging & Solutions (%)	8.5	7.1
INDUSTRIAL PRODUCTS:		
Net sales:		
Unaffiliated customers	82,136	76,357
Intersegment	4,147	3,153
Total	86,283	79,510
Operating expenses	85,508	80,544
Operating income	775	-1,034
Operating income on sales in Industrial Products (%)	0.9	-1.3
OTHER:		
Net sales:		
Unaffiliated customers	92,508	92,284
Intersegment	--	--
Total	92,508	92,284
Operating expenses	94,041	94,270
Operating income	-1,533	-1,986
Operating income on sales in Other (%)	-1.7	-2.2

CORPORATE AND ELIMINATIONS:

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Net sales:		
Intersegment	-4,147	-3,153
Total	-4,147	-3,153

Operating expenses:		
Intersegment	-4,154	-3,135
Corporate	53,364	52,215
Total	49,210	49,080

Operating income	-53,357	-52,233

CONSOLIDATED:		
Net sales:		
Unaffiliated customers	1,439,051	1,474,731
Intersegment	--	--
Total	1,439,051	1,474,731

Operating expenses	1,385,062	1,436,999

Operating income	53,989	37,732
Operating income on consolidated net sales (%)	3.8	2.6

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Three months ended December 31, 2009 and 2010

	Three months ended December 31, 2010	Three months ended December 31, 2009

IMAGING & SOLUTIONS:		
Net sales:		
Unaffiliated customers	413,424	430,961
Intersegment	--	--
Total	413,424	430,961

Operating expenses	378,321	389,529

Operating income	35,103	41,432
Operating income on sales in Imaging & Solutions (%)	8.5	9.6

INDUSTRIAL PRODUCTS:		
Net sales:		
Unaffiliated customers	26,393	25,156
Intersegment	1,556	1,112
Total	27,949	26,268

Operating expenses	28,220	26,535

Operating income	-271	-267
Operating income on sales in Industrial Products (%)	-1.0	-1.0

OTHER:
Net sales:

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Unaffiliated customers	28,378	29,823
Intersegment	--	--
Total	28,378	29,823

Operating expenses	29,447	30,712

Operating income	-1,069	-889
Operating income on sales in Other (%)	-3.8	-3.0

CORPORATE AND ELIMINATIONS:		
Net sales:		
Intersegment	-1,556	-1,112
Total	-1,556	-1,112

Operating expenses:		
Intersegment	-1,556	-1,105
Corporate	17,786	16,532
Total	16,230	15,427

Operating income	-17,786	-16,539

CONSOLIDATED:		
Net sales:		
Unaffiliated customers	468,195	485,940
Intersegment	--	--
Total	468,195	485,940

Operating expenses	452,218	462,203

Operating income	15,977	23,737
Operating income on consolidated net sales (%)	3.4	4.9

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(b) Geographic Segments Information

Third Quarter ended December 31, 2009 and 2010

	Third Quarter ended December 31, 2010	Third Quarter end December 31, 2009

JAPAN:		
Net sales:		
External customers	660,643	639,289
Intersegment	311,561	288,956
Total	972,204	928,245

Operating expenses	943,523	907,251

Operating income	28,681	20,994
Operating income on sales in Japan (%)	3.0	2.3

THE AMERICAS:

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Net sales:		
External customers	389,203	415,474
Intersegment	2,462	2,710
Total	391,665	418,184

Operating expenses	395,343	429,945

Operating income	-3,678	-11,761
Operating income on sales in the Americas (%)	-0.9	-2.8

EUROPE:		
Net sales:		
External customers	304,670	342,376
Intersegment	1,775	1,706
Total	306,445	344,082

Operating expenses	286,754	324,279

Operating income	19,691	19,803
Operating income on sales in Europe (%)	6.4	5.8

OTHER:		
Net sales:		
External customers	84,535	77,592
Intersegment	122,876	103,913
Total	207,411	181,505

Operating expenses	197,198	171,502

Operating income	10,213	10,003
Operating income on sales in Other (%)	4.9	5.5

CORPORATE AND ELIMINATIONS:		
Net sales:		
Intersegment	-438,674	-397,285
Total	-438,674	-397,285

Operating expenses	-437,756	-395,978

Operating income	-918	-1,307

CONSOLIDATED:		
Net sales:		
External customers	1,439,051	1,474,731
Intersegment	--	--
Total	1,439,051	1,474,731

Operating expenses	1,385,062	1,436,999

Operating income	53,989	37,732
Operating income on consolidated net sales (%)	3.8	2.6

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	Three months ended December 31, 2010	Three months ended December 31, 2009
JAPAN:		
Net sales:		
External customers	213,026	208,970
Intersegment	99,521	109,347
Total	312,547	318,317
Operating expenses	308,920	305,295
Operating income	3,627	13,022
Operating income on sales in Japan (%)	1.2	4.1
THE AMERICAS:		
Net sales:		
External customers	124,502	135,064
Intersegment	857	966
Total	125,359	136,030
Operating expenses	126,957	139,411
Operating income	-1,598	-3,381
Operating income on sales in the Americas (%)	-1.3	-2.5
EUROPE:		
Net sales:		
External customers	102,930	115,117
Intersegment	641	578
Total	103,571	115,695
Operating expenses	96,410	107,581
Operating income	7,161	8,114
Operating income on sales in Europe (%)	6.9	7.0
OTHER:		
Net sales:		
External customers	27,737	26,789
Intersegment	37,541	35,721
Total	65,278	62,510
Operating expenses	63,317	58,443
Operating income	1,961	4,067
Operating income on sales in Other (%)	3.0	6.5
CORPORATE AND ELIMINATIONS:		
Net sales:		
Intersegment	-138,560	-146,612
Total	-138,560	-146,612
Operating expenses	-143,386	-148,527
Operating income	4,826	1,915
CONSOLIDATED:		
Net sales:		
External customers	468,195	485,940

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Intersegment	--	--
Total	468,195	485,940

Operating expenses	452,218	462,203

Operating income	15,977	23,737
Operating income on consolidated net sales (%)	3.4	4.9

(6) NOTES ON SIGNIFICANT CHANGES IN EQUITY

Not applicable

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-APPENDIX-

1. CONSOLIDATED SALES BY PRODUCT CATEGORY

Third Quarter ended December 31, 2009 and 2010

	Third Quarter ended December 31, 2010	Third Quarter ended December 31, 2009	Change	%

[Imaging & Solutions]				
Imaging Solutions	1,052,884	1,113,261	-60,377	-5.4
Percentage of net sales (%)	73.2	75.5		
Domestic	381,825	381,593	232	0.1
Overseas	671,059	731,668	-60,609	-8.3
Network System Solutions	211,523	192,829	18,694	9.7
Percentage of net sales (%)	14.7	13.1		
Domestic	127,051	115,660	11,391	9.8
Overseas	84,472	77,169	7,303	9.5
Imaging & Solutions Total	1,264,407	1,306,090	-41,683	-3.2
Percentage of net sales (%)	87.9	88.6		
Domestic	508,876	497,253	11,623	2.3
Overseas	755,531	808,837	-53,306	-6.6
The Americas	380,310	405,807	-25,497	-6.3
Europe	292,709	328,687	-35,978	-10.9
Other	82,512	74,343	8,169	11.0

[Industrial Products]				
Industrial Products	82,136	76,357	5,779	7.6
Percentage of net sales (%)	5.7	5.2		
Domestic	50,926	41,592	9,334	22.4
Overseas	31,210	34,765	-3,555	-10.2
The Americas	8,807	10,052	-1,245	-12.4
Europe	10,050	11,402	-1,352	-11.9
Other	12,353	13,311	-958	-7.2

[Other]				
Other	92,508	92,284	224	0.2
Percentage of net sales (%)	6.4	6.2		
Domestic	89,620	87,682	1,938	2.2
Overseas	2,888	4,602	-1,714	-37.2

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The Americas	307	538	-231	-42.9
Europe	772	1,378	-606	-44.0
Other	1,809	2,686	-877	-32.7
<hr/>				
Grand Total	1,439,051	1,474,731	-35,680	-2.4
Percentage of net sales (%)	100.0	100.0		
Domestic	649,422	626,527	22,895	3.7
Percentage of net sales (%)	45.1	42.5		
Overseas	789,629	848,204	-58,575	-6.9
Percentage of net sales (%)	54.9	57.5		
The Americas	389,424	416,397	-26,973	-6.5
Percentage of net sales (%)	27.1	28.2		
Europe	303,531	341,467	-37,936	-11.1
Percentage of net sales (%)	21.1	23.2		
Other	96,674	90,340	6,334	7.0
Percentage of net sales (%)	6.7	6.1		
<hr/>				
Reference: Exchange rate				
US\$ 1	Yen 86.90	Yen 93.62	Yen -6.72	
EURO 1	Yen 113.53	Yen 133.03	Yen -19.50	

*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 December 31, 2009 and 2010

	Three months ended December 31, 2010	Three months ended December 31, 2009	Change	%
[Imaging & Solutions]				
Imaging Solutions	346,188	368,192	-22,004	-6.0
Percentage of net sales (%)	73.9	75.8		
Domestic	127,122	125,664	1,458	1.2
Overseas	219,066	242,528	-23,462	-9.7
Network System Solutions	67,236	62,769	4,467	7.1
Percentage of net sales (%)	14.4	12.9		
Domestic	39,261	36,844	2,417	6.6
Overseas	27,975	25,925	2,050	7.9
Imaging & Solutions Total	413,424	430,961	-17,537	-4.1
Percentage of net sales (%)	88.3	88.7		
Domestic	166,383	162,508	3,875	2.4

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Overseas	247,041	268,453	-21,412	-8.0
The Americas	121,650	132,137	-10,487	-7.9
Europe	98,828	111,198	-12,370	-11.1
Other	26,563	25,118	1,445	5.8

[Industrial Products]				
Industrial Products	26,393	25,156	1,237	4.9
Percentage of net sales (%)	5.6	5.2		
Domestic	16,307	14,107	2,200	15.6
Overseas	10,086	11,049	-963	-8.7
The Americas	2,845	2,960	-115	-3.9
Europe	3,380	3,665	-285	-7.8
Other	3,861	4,424	-563	-12.7

[Other]				
Other	28,378	29,823	-1,445	-4.8
Percentage of net sales (%)	6.1	6.1		
Domestic	27,667	28,223	-556	-2.0
Overseas	711	1,600	-889	-55.6
The Americas	72	142	-70	-49.3
Europe	272	458	-186	-40.6
Other	367	1,000	-633	-63.3

Grand Total	468,195	485,940	-17,745	-3.7
Percentage of net sales (%)	100.0	100.0		
Domestic	210,357	204,838	5,519	2.7
Percentage of net sales (%)	44.9	42.2		
Overseas	257,838	281,102	-23,264	-8.3
Percentage of net sales (%)	55.1	57.8		
The Americas	124,567	135,239	-10,672	-7.9
Percentage of net sales (%)	26.6	27.8		
Europe	102,480	115,321	-12,841	-11.1
Percentage of net sales (%)	21.9	23.7		
Other	30,791	30,542	249	0.8
Percentage of net sales (%)	6.6	6.3		

Reference: Exchange rate				
US\$ 1	Yen 82.66	Yen 89.75	Yen -7.09	
EURO 1	Yen 112.30	Yen 132.60	Yen -20.30	

*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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	Third Quarter ended December 31, 2010 Results	Change %	Fourth Quarter ending March 31, 2011 Forecast
Net sales	1,439.0	-2.4	580.9
Gross profit	599.4	-1.5	225.5
Operating income	53.9	43.1	31.0
Income before income taxes	41.3	34.1	33.6
Net income attributable to Ricoh Company, Ltd.	20.3	41.1	14.6
Net income attributable to Ricoh Company, Ltd. shareholders per share-basic (yen)	28.03	--	20.20
Net income attributable to Ricoh Company, Ltd. shareholders per share-diluted (yen)	27.30	--	20.18
Capital expenditures	48.6	--	23.4
Depreciation for tangible fixed assets	50.1	--	16.9
R&D expenditures	81.3	--	30.6
Exchange rate (Yen/US\$)	86.90	--	80.00
Exchange rate (Yen/EURO)	113.53	--	110.00

3. FORECAST OF CONSOLIDATED SALES BY PRODUCT CATEGORY

(Billio

	Fourth Quarter ending March 31, 2011				Year ending March 31, 2011			
	Forecast	Change %	Forecast (*)	Change %	Forecast	Change %	Forecast	Change %
[Imaging & Solutions]								
Imaging Solutions	419.9	4.2	456.5	13.3	1,472.8	-2.9	1,583.0	7.8
Domestic	153.8	3.2	153.8	3.2	535.7	0.9	535.7	0.0
Overseas	266.1	4.8	302.7	19.3	937.1	-4.9	1,047.3	-4.9
Network System Solutions	96.3	18.5	100.6	23.8	307.8	12.3	320.0	3.9
Domestic	65.0	17.3	65.0	17.3	192.0	12.3	192.0	0.0
Overseas	31.3	21.1	35.6	37.7	115.8	12.4	128.0	11.3
Imaging & Solutions Total	516.2	6.6	557.1	15.1	1,780.6	-0.5	1,903.0	6.8
Domestic	218.8	7.0	218.8	7.0	727.7	3.7	727.7	0.0
Overseas	297.4	6.3	338.3	21.0	1,052.9	-3.3	1,175.3	-11.8
The Americas	141.6	2.3	160.6	16.1	521.9	-4.1	570.0	-9.0
Europe	119.9	6.1	136.9	21.2	412.6	-6.6	478.0	-14.3
Other	35.9	27.0	40.8	44.1	118.4	15.4	126.0	7.6
[Industrial Products]								
Industrial Products	28.3	11.8	29.9	17.9	110.5	8.6	114.0	3.6
Domestic	17.0	16.6	17.0	16.6	67.9	20.9	67.9	0.0
Overseas	11.4	5.3	12.9	19.7	42.6	-6.5	46.1	-7.5
The Americas	3.2	15.6	3.7	31.1	12.1	-6.3	13.0	-23.1
Europe	3.0	-22.7	3.5	-11.7	13.1	-14.6	15.0	-10.7
Other	5.1	25.3	5.8	42.1	17.4	0.4	18.1	2.3

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[Other]							
Other	36.4	13.5	36.7	14.2	129.0	3.7	129
Domestic	34.8	12.3	34.8	12.3	124.4	4.9	124
Overseas	1.6	44.4	1.8	64.0	4.5	-21.2	5
The Americas	0.1	39.8	0.1	58.6	0.4	-31.9	0
Europe	0.4	52.5	0.4	74.1	1.1	-29.9	1
Other	1.1	42.5	1.3	61.6	3.0	-15.3	3

Grand Total	580.9	7.3	623.6	15.1	2,020.0	0.2	2,147
Domestic	270.6	8.2	270.6	8.2	920.0	5.0	920
Overseas	310.4	6.5	353.1	21.1	1,100.0	-3.5	1,227
The Americas	144.9	2.6	164.4	16.4	534.4	-4.2	584
Europe	123.3	5.2	140.8	20.2	426.8	-6.9	495
Other	42.2	27.2	47.8	44.3	138.8	12.4	148

* Excluding foreign exchange impact

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