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RICOH CO LTD  
Form 6-K  
April 27, 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 April 2011

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            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)

By: /S/ Zenji Miura

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Zenji Miura  
Chief Financial Officer,  
Deputy President and  
Representative Director

April 27, 2011

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RICOH

April 27, 2011

FLASH REPORT

Year ended March 31, 2011  
(Results for the Period from April 1, 2010 to March 31, 2011)  
Three months ended March 31, 2011  
(Results for the Period from January 1, 2011 to March 31, 2011)

PERFORMANCE OUTLINE (CONSOLIDATED)

(1) Year ended March 31, 2010, 2011 and Year ending March 31, 2012 (Forecast)

	Year ended March 31, 2010 (Results)	Year ended March 31, 2011 (Results)	Ch
Domestic sales	876.5	875.8	
Overseas sales	1,139.7	1,066.1	
Net sales	2,016.3	1,942.0	
Gross profit	822.3	790.0	
Operating income	65.9	60.1	
Income before income taxes	57.5	45.4	
Net income attributable to Ricoh Company, Ltd.	27.8	19.6	
Exchange rate (Yen/US\$)	92.91	85.77	
Exchange rate (Yen/EURO)	131.21	113.28	
Net income attributable to Ricoh Company, Ltd. shareholders per share-basic (yen)	38.41	27.08	
Net income attributable to Ricoh Company, Ltd. shareholders per share-diluted (yen)	37.36	26.53	
Return on equity attributable to Ricoh Company, Ltd. (%)	2.9	2.1	
Income before income taxes on total assets (%)	2.3	2.0	
Operating income on net sales (%)	3.3	3.1	

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Total assets	2,383.9	2,262.3	-
Ricoh Company, Ltd. shareholders' equity	973.3	929.8	-
Interest-bearing debt	684.4	630.4	-
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Ricoh Company, Ltd. shareholders' equity ratio (%)	40.8	41.1	-
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Ricoh Company, Ltd. shareholders' equity per share (yen)	1,341.45	1,281.70	-
-----			
Cash flows from operating activities	190.7	130.0	-
Cash flows from investing activities	-89.5	-92.0	-
Cash flows from financing activities	-113.3	-92.1	-
Cash and cash equivalents at end of period	242.1	179.1	-
-----			
Capital expenditures	66.9	66.9	-
Depreciation for tangible fixed assets	70.3	67.2	-
R&D expenditures	109.8	110.8	-
-----			
Number of employees (Japan) (thousand people)	41.1	40.1	-
Number of employees (Overseas) (thousand people)	67.4	68.9	-
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RICOH COMPANY, LTD.

- \* Ricoh bases the forecast estimates for March 31, 2012 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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(2) Three months ended March 31, 2010 and 2011

	Three months March 31,
-----	
Domestic sales	250.0
Overseas sales	291.5
Net sales	541.6
Gross profit	213.9
Operating income	28.2
Income before income taxes	26.7
Net income attributable to Ricoh Company, Ltd.	13.4
-----	
Exchange rate (Yen/US\$)	90.76
Exchange rate (Yen/EURO)	125.64
-----	
Net income attributable to Ricoh Company, Ltd. shareholders per share-basic (yen)	18.54
Net income attributable to Ricoh Company, Ltd. shareholders per share-diluted (yen)	18.04
-----	
Return on equity attributable to Ricoh Company, Ltd. (%)	1.4
Income before income taxes on total assets (%)	1.1
Operating income on net sales (%)	5.2
-----	
Capital expenditures	18.6

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Depreciation for tangible fixed assets  
R&D expenditures

18.4  
27.9

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RICOH COMPANY, LTD. AND CONSOLIDATED SUBSIDIARIES  
FLASH REPORT (CONSOLIDATED RESULTS FOR THE YEAR ENDED MARCH 31, 2011)

1. RESULTS FOR THE PERIOD FROM APRIL 1, 2010 TO MARCH 31, 2011

(1) Operating Results

	(Millions of yen)	
	Year ended March 31, 2010	Year ended March 31, 2011
Net sales	2,016,337	1,942,013
(% change from the previous corresponding period)	-3.6	-3.7
Operating income	65,997	60,196
(% change from the previous corresponding period)	-11.5	-8.8
Income before income taxes	57,524	45,400
(% change from the previous corresponding period)	85.9	-21.1
Net income attributable to Ricoh Company, Ltd.	27,873	19,650
(% change from the previous corresponding period)	326.8	-29.5
Net income attributable to Ricoh Company, Ltd. shareholders per share-basic (yen)	38.41	27.08
Net income attributable to Ricoh Company, Ltd. shareholders per share-diluted (yen)	37.36	26.53
Return on equity attributable to Ricoh Company, Ltd. (%)	2.9	2.1
Income before income taxes on total assets (%)	2.3	2.0
Operating income on net sales (%)	3.3	3.1

Notes:

- i. Comprehensive loss: Yen 15,660 million (-%) (Yen 23,003 million (-%) in income in previous fiscal year)
- ii. Equity in loss of affiliates: Yen 22 million (Yen 6 million in earnings in previous fiscal year)

(2) Financial Position

	(Millions of yen)	
	March 31, 2010	March 31, 2011
Total assets	2,383,943	2,262,396
Total equity	1,023,874	982,764
Ricoh Company, Ltd. shareholders' equity	973,341	929,877

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Ricoh Company, Ltd. shareholders' equity ratio (%)	40.8	41.1
Ricoh Company, Ltd. shareholders' equity per share (yen)	1,341.45	1,281.70

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### (3) Cash Flows

(Millions of yen)

	Year ended March 31, 2010	Year ended March 31, 2011
Cash flows from operating activities	190,703	130,050
Cash flows from investing activities	-89,570	-92,008
Cash flows from financing activities	-113,378	-92,108
Cash and cash equivalents at end of period	242,165	179,169

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### 2. DIVIDEND INFORMATION

(Millions of yen)

	Year ended March 31, 2010	Year ended March 31, 2011	Year ending March 31, 2012
Cash dividends, applicable to the year (yen)	33.00	33.00	33.00
Half year (yen)	16.50	16.50	16.50
Year-end (yen)	16.50	16.50	16.50
Total annual dividends (millions of yen)	23,945	23,943	--
Payout Ratio (%)	85.9	121.9	82.6
Dividends on shareholders' equity (%)	2.3	2.5	--

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### 3. FORECAST OF OPERATING RESULTS FROM APRIL 1, 2011 TO MARCH 31, 2012

(Millions of yen)

	Year ending March 31, 2012
Net sales	2,090,000
Operating income	70,000
Income before income taxes	63,000
Net income attributable to Ricoh Company, Ltd.	29,000
Net income attributable to Ricoh Company, Ltd. shareholders per share (yen)	39.97

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### 4. OTHERS

(1) Changes in significant subsidiaries: No

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(2) Change in accounting method has been made.

(3) Number of common stock outstanding (including treasury stock):

As of March 31, 2011	744,912,078 shares	As of March 31, 2010	744,912,078 shares
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(4) Number of treasury stock:

As of March 31, 2011	19,409,410 shares	As of March 31, 2010	19,320,723 shares
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(5) Average number of common stock:

As of March 31, 2011	725,554,477 shares	As of March 31, 2010	725,613,259 shares
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### 1. PERFORMANCE

#### (1) OPERATING RESULTS

##### \*Overview

Consolidated net sales of Ricoh Group for fiscal year 2010 (April 1, 2010 to March 31, 2011) decreased by 3.7% from the previous corresponding period, to Yen 1,942.0 billion. During this period, the average yen exchange rates were Yen 85.77 against the U.S. dollar (up Yen 7.14) and Yen 113.28 against the euro (up Yen 17.93). Sales would have increased by 1.9% excluding the effects of foreign currency exchange fluctuations.

The Japanese economy had shown some moderate recovery from the second half of the previous year. However, market conditions remained unpredictable due to the sharp appreciation of the Yen against the U.S. dollar and the Euro as well as the stock market decline. As a result of the Great East Japan Earthquake on March 11, 2011, Ricoh suffered damage to its equipment, manufacturing, sales, services and R&D sites in the affected areas. While Ricoh established a taskforce for emergency disaster control shortly after the quake took place and was working hard to assure full recovery, the sales and shipments of products were delayed widely in Japan due to the shattered transport systems and the shortage of gasoline. Consequently, overall sales in Japan decreased by 0.1% from the previous corresponding period.

As for the overseas economy, in the Americas, despite the recovery in individual consumption and capital investment, market conditions remained unpredictable. Similarly in Europe, even though 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 the widening intra-regional economic disparities derived from the financial crisis and employment insecurity in some countries. In Africa and the Middle East, some countries were politically-unstable due mainly to the movement for

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democratization. Emerging markets such as China and India, on the other hand, achieved strong growth. Ricoh continued to face 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 6.4% (+1.5%, excluding foreign currency exchange fluctuation) and sales in Europe, due to the sharp appreciation of the Yen against the Euro, decreased by 9.7% (+4.2%, excluding foreign currency exchange fluctuation), sales in Other, comprised of China, South East Asia and Oceania, increased by 5.5% (+9.8%, excluding foreign currency exchange fluctuation) from the previous corresponding period.

As a result, sales in the overseas market decreased by 6.5% as compared to the previous corresponding period. Excluding effects of foreign currency fluctuations, net sales in overseas would have increased by 3.5% 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 3.9% as compared to the previous corresponding period, to Yen 790.0 billion due mainly 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 3.5% as compared to the previous corresponding period, to Yen 729.8 billion.

As a result, operating income decreased by 8.8% as compared to the previous corresponding period, to Yen 60.1 billion.

For other (income) expenses, foreign exchange loss increased as compared to the previous corresponding period. Income before income taxes decreased by 21.1% as compared to the previous corresponding period, to Yen 45.4 billion.

As a result, net income attributable to Ricoh Company, Ltd. decreased by 29.5% as compared to the previous corresponding period, to Yen 19.6 billion.

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 due to appreciation of the Yen from the previous fiscal year. As a result, total assets decreased by Yen 121.5 billion, to Yen 2,262.3 billion.

For Liabilities, decrease in the interest-bearing debt mainly in foreign countries and redemption of bonds resulted in a decrease in total liabilities of Yen 80.4 billion from the end of the previous fiscal year, to Yen 1,279.6 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 41.1 billion from the end of the previous fiscal year, to Yen 982.7 billion.

A year-end cash dividend of Yen 16.50 per share is proposed. Combined with the interim dividend of Yen 16.50 per share, the total dividend for the fiscal year ended March 31, 2011 will be Yen 33.00 per share.

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### \*Consolidated Sales by Product Line

Imaging & Solutions (Sales down 4.3% to Yen 1,713.3 billion)  
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Sales in the Imaging & Solutions segment which consists of Imaging Solutions and Network System Solutions decreased by 4.3% from the previous corresponding period, to Yen 1,713.3 billion.

Imaging Solutions (Sales down 5.7% to Yen 1,429.8 billion)  
-----

Sales in this category decreased by 5.7% as compared to the previous corresponding period, to Yen 1,429.8 billion. The sales would have increased by 0.8% excluding the effects of foreign currency fluctuations.

As for sales of MFPs, while the sales of color products remained steady, the sales of monochrome products decreased as compared to the previous corresponding period. As for sales of production printing products, the sales of color products increased as well.

Network System Solutions (Sales up 3.4% to Yen 283.4 billion)  
-----

Sales in this category increased by 3.4% as compared to the previous corresponding period, to Yen 283.4 billion due mainly to expanding MDS (Managed Document Services) and IT service around the world.

Industrial Products (Sales up 5.1% to Yen 106.8 billion)  
-----

Sales in the Industrial Products segment increased by 5.1% as compared to the previous corresponding period, to Yen 106.8 billion. Sales of semiconductor devices, optical equipment and electronic components increased as compared to the previous corresponding period.

Other (Sales down 2.0% to Yen 121.8 billion)  
-----

Sales in the Other segment decreased by 2.0% as compared to the previous corresponding period, to Yen 121.8 billion due to the decline in the sales of digital cameras in the overseas market.

[Graph 1] Consolidated sales by product line

The graphs are omitted. The data in the omitted graphs can be shown at the schedule 1 in APPENDIX B.

### \*Consolidated Sales by Geographic Area

Japan (Sales down 0.1% to Yen 875.8 billion)  
-----

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



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decline of the stock market. The capital investments have been reduced due to sluggish sales performance and appreciation of the yen, and personal consumption remain weak. The business environment surrounding Ricoh continued to be severe.

In the Imaging & Solutions segment, the marketing group of Ricoh Company, Ltd. and the seven domestic sales companies are integrated and reorganized into Ricoh Japan Corporation. By the integration and reorganization, Ricoh sought to improve its ability to improve management efficiency by building a sales structure that will enable the Ricoh Group companies to make prompt decisions in response to the diversifying needs of its customers. Sales in the Imaging & Solutions segment decreased by 1.4% from the previous corresponding period, to Yen 692.1 billion.

Sales in the Industrial Products segment increased by 16.5% as compared to the previous corresponding period, to Yen 65.4 billion. Sales of semiconductor devices, optical equipment and electronic components increased as compared to the previous corresponding period.

Sales in the Other segment decreased mainly due to sluggish sales of digital cameras.

Overall sales in Japan decreased by 0.1% from the previous corresponding period, to Yen 875.8 billion.

The Americas (Sales down 6.4% to Yen 521.9 billion)

-----  
In the Americas, unpredictable situation remained despite the recovery in individual consumption and capital investment in America, but due to the strengthened sales structure and expansion of sales channel through the acquisition of IKON in fiscal year 2008, sales in the Imaging & Solutions segment, which was main segment, increased from the previous fiscal year on a local currency basis. However, due to the abrupt appreciation of the Yen against the U.S. dollar, the sales decreased on a yen basis.

As a result, overall sales in the Americas decreased by 6.4% from the previous corresponding period, to Yen 521.9 billion. The sales in this area would have increased by 1.5% excluding the effects of foreign currency fluctuations.

Europe (Sales down 9.7% to Yen 413.9 billion)

-----  
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 the widening intra-regional economic disparities derived from the financial crisis and employment insecurity in some countries. In addition, the sharp depreciation of the Euro developed.

As a result, under such severe conditions surrounding Ricoh, overall sales in Europe decreased by 9.7% from the previous corresponding period, to Yen 413.9 billion. The sales in this area would have increased by 4.2% excluding the effects of foreign currency fluctuations.

Other (Sales up 5.5% to Yen 130.2 billion)

-----  
The Other segment includes China, South East Asia and Oceania. The emerging markets including China and India achieved strong growth. Ricoh strengthened sales force mainly in the emerging markets. Consequently, despite the appreciation of the yen, sales in the Imaging & Solutions segment increased from the previous corresponding period.

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As a result, overall sales in Other increased by 5.5% from the previous corresponding period, to Yen 130.2 billion. The sales in this area would have increased by 9.8% excluding the effects of foreign currency fluctuations.

[Graph 2] Consolidated sales by geographic area

The graphs are omitted. The data in the omitted graphs can be shown at the schedule 2 in APPENDIX B.

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### \*Segment Information

#### Operating Segment

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#### Imaging & Solutions

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Even though the sales of color products increased, overall sales in Imaging & Solutions segment decreased by 4.3% from the previous corresponding period, to Yen 1,713.3 billion due to the appreciation of the yen.

Operating income on net sales, despite the increased sales of value-added high-margin products in addition to ongoing cost reduction, remained steady. Operating income decreased by 4.3% from the previous corresponding period, to Yen 134.4 billion.

#### Industrial Products

-----

Sales in the Industrial Products segment increased by 5.8% as compared to the previous corresponding period, to Yen 112.2 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 1.0 billion (operating loss Yen 1.3 billion for the previous corresponding period).

#### Other

-----

Sales in the Other segment decreased by 2.0% as compared to the previous corresponding period, to Yen 121.8 billion. Sales of digital cameras and so on decreased mainly in the overseas.

As a result, operating loss in the Other segment amounted to Yen 4.9 billion (operating loss Yen 3.4 billion for the previous corresponding period).

(Billions of yen)

	Year ended March 31, 2010	Year ended March 31, 2011	Change (%)
-----			
Imaging & Solutions:			
Net sales	1,790.2	1,713.3	-4.3
Operating income	140.4	134.4	-4.3
Operating income			

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on sales(%)	7.8	7.8	0.0points
-----			
Industrial Products:			
Net sales	106.1	112.2	5.8
Operating income	-1.3	1.0	--
Operating income			
on sales(%)	-1.3	0.9	2.2points
-----			
Other:			
Net sales	124.4	121.8	-2.0
Operating income	-3.4	-4.9	--
Operating income			
on sales(%)	-2.8	-4.0	-1.2points
-----			

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### Geographic Segment

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#### Japan

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Despite the global recession and the appreciation of the Yen, overall sales in Japan segment increased by 1.0% from the previous corresponding period, to Yen 1,286.3 billion. Due mainly to the appreciation of the Yen, operating income decreased by 9.6% from the previous corresponding period, to Yen 29.9 billion and operating income on net sales decreased by 0.3 percentage points from the previous corresponding period, to 2.3%.

#### The Americas

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Although the strengthened sales structure and expansion of sales channel through the acquisition of IKON have contributed, overall sales in the Americas segment decreased by 6.3% from the previous corresponding period, to Yen 524.8 billion due to the appreciation of the Yen. Operating loss was significantly reduced as compared to the previous corresponding period, to Yen 3.6 billion.

#### Europe

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Overall sales in Europe segment decreased due to business recession in Europe by 9.4% to Yen 419.6 billion. On the other hand, operating income on net sales increased by 0.1 percentage points from the pervious corresponding period due to strengthening of sales structures and other restructuring activities. Operating income decreased by 8.0% from the previous corresponding period, to Yen 27.7 billion.

#### Other

-----

As for overall sales in Other segment, Ricoh strengthened sales force mainly in the emerging markets. Consequently, despite the appreciation of the yen, sales increased from the previous corresponding period to Yen 273.4 billion. Operating income decreased by 13.5% from the previous corresponding period, to Yen 12.4 billion.

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[Graph 3] Geographic segment information

The graphs are omitted. The data in the omitted graphs can be shown at the schedule 3 in APPENDIX B.

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\*Forecast for the entire fiscal year

Economic projections and Ricoh Group's strategies for fiscal year 2011  
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Unpredictable situation is expected to continue in the Japanese economy as it is hard to assess the aftermath of Great East Japan Earthquake.

As for the overseas economy, while it has shown some moderate recovery, it is expected to remain uncertain due to some risk factors such as economic outlook in Europe and the Americas, the soaring oil prices, and the appreciation of the yen.

As for the business environment surrounding Ricoh Group, consumers' needs are expected to become increasingly diversified. More focus is placed on offering eco-friendly products on an industry-wide basis. Tremendous changes are taking place in the industry with the increase in global mergers, acquisition and strategic alliances by competition to strengthen service oriented business along with strengthening presence in the emerging markets.

Under such situation, Ricoh Group will continue to strengthen its core business and develop the new markets, new customers, and new services. In addition, while Ricoh Group will create new innovations, Ricoh Group will continue the group-wide activity of CRGP (Corporate Restructuring and Growth Project) and seek further efficiency centering on cost reduction.

As for the forecast for the entire fiscal year, the unpredictable situation is expected to continue as it is hard to assess the aftermath of Great East Japan Earthquake.

For Ricoh, after recovery activities, the production bases have been restored to the nearly normal operational status by the middle of April. For the future, Ricoh is planning to minimize the influence on product supplies by continuing to produce products with the stock components and use the alternative components to eliminate a supply shortage. However, depending on circumstances of the electric power supply and the restoration state of vendors, it would be possible to have difficulty in producing some of our products. In addition, it remains possible that Ricoh's sales of products and consumable supplies would be affected by the reduction of customer's operations due to the saving on electricity, the decline in customer's demands to invest and so on.

Our performance forecast is based on the assumptions at present. However, as the situation will change from moment to moment, we will disclose the forecast when it will change.

Our performance forecast for fiscal year ending March 31, 2012 is as follows:  
Exchange Rate Assumptions for the full year ending March 31, 2012  
US\$ 1 = Yen 85.00 (Yen 85.77 in previous fiscal year)  
EURO 1 = Yen 120.00 (Yen 113.28 in previous fiscal year)

(Billions of yen)

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Year ended      Year ending

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	March 31, 2011 (Results)	March 31, 2012 (Forecast)	Change
Domestic sales	875.8	900.0	2.8%
Overseas sales	1,066.1	1,190.0	11.6%
Net sales	1,942.0	2,090.0	7.6%
Gross profit	790.0	853.0	8.0%
Operating income	60.1	70.0	16.3%
Income before income taxes	45.4	63.0	38.8%
Net income attributable to Ricoh Company, Ltd.	19.6	29.0	47.6%

Notes:

- \* Ricoh bases the forecast estimates for the year ending March 31, 2012 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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### (2) FINANCIAL POSITION

#### A) Assets, Liabilities, and Equity at Year-End

	(Billions of yen)		
	March 31, 2010	March 31, 2011	Change
Total Assets	2,383.9	2,262.3	-121.5
Total Equity	1,023.8	982.7	-41.1
Ricoh Company, Ltd. shareholders' equity	973.3	929.8	-43.4
Ricoh Company, Ltd. shareholders' equity ratio (%)	40.8%	41.1%	0.3points

For Assets, cash and cash equivalents decreased from the end of the previous corresponding period due to decrease of interest-bearing debt. In addition, the yen equivalent of foreign-currency-denominated assets decreased due to the appreciation of the Yen developed from the previous fiscal year. As a result, total assets decreased by Yen 121.5 billion from the end of the previous corresponding period, to Yen 2,262.3 billion.

For Liabilities, interest-bearing debt decreased due to reduction of overseas interest-bearing debt and redemption of debenture. As a result, total liabilities decreased by Yen 80.4 billion from the end of the previous corresponding period, to Yen 1,279.6 billion.

For Total Equity, retained earnings fluctuated due to payment of dividends and net income attributable to Ricoh Company, Ltd. Moreover, increase in the amount of foreign currency translation adjustments due to exchange rate fluctuations caused other comprehensive income to increase from the previous corresponding period. Total shareholders' investment decreased by Yen 41.1 billion from the end of the previous corresponding period, to Yen 982.7 billion.

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### B) Cash Flows

(Billions of yen)

	Year ended March 31, 2010	Year ended March 31, 2011	Change
Cash flows from operating activities	190.7	130.0	-60.6
Cash flows from investing activities	-89.5	-92.0	-2.4
Cash flows from financing activities	-113.3	-92.1	21.2
Cash and Cash Equivalents at end of period	242.1	179.1	-62.9

Net cash provided by operating activities decreased by Yen 60.6 billion from the previous corresponding period, to Yen 130.0 billion due primarily to increase of inventory.

Net cash used in investing activities increased by Yen 2.4 billion to Yen 92.0 billion from the previous corresponding period.

As a result, free cash flow generated from operating activities and investment activities decreased by Yen 63.0 billion to Yen 38.0 billion from the previous corresponding period.

Net cash used in financing activities amounted to Yen 92.1 billion due primarily to decrease of interest bearing debt and payment of dividends.

As a result of the above, cash and cash equivalents as of the end of this fiscal year decreased by Yen 62.9 billion from the end of the previous corresponding period, to Yen 179.1 billion.

### C) Cash Flow Indices

	Year ended March 31, 2007	Year ended March 31, 2008	Year ended March 31, 2009	Year March 31, 2010
Total Equity / Total assets	47.7%	48.8%	38.8%	40.0%
Market capitalization / Total assets	86.4%	53.3%	33.6%	44.0%
Interest bearing debt / Operating cash flow	2.5	2.0	8.9	3.0
Operating cash flow / Interest expense	22.8	40.2	14.9	23.0

#### Notes:

- i. All indices are calculated based on consolidated data.
- ii. Market capitalization equals the stock price at the end of fiscal year multiples by the number of shares outstanding at the end of fiscal year.
- iii. Operating cash flows is shown in consolidated statement of cash flow.  
Interest bearing debt equals all debt in consolidated balance sheets.

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### (3) DIVIDEND POLICY

Ricoh endeavors to ensure that policies are regularly updated to take the dividend payout ratio into consideration in the payment of dividends, while at the same time increasing retained earnings for the enhancement of corporate structure and the new business generation. Furthermore, these retained earnings will be used both in the reinforcement of core businesses and for investment in new fields with both medium-term and long-term perspectives.

The total dividend per share for the fiscal year ended March 31, 2011 will be Yen 33.00 (same as the dividend for the fiscal year ended March 31, 2010) and for the fiscal year ending March 31, 2012 will be Yen 33.00 respectively.

### (4) RISK FACTORS

Risks that may affect Ricoh's financial results and financial position are listed below, but are not limited to them. Ricoh's business may in the future also be affected by other risks that are currently unknown or that are not currently considered significant or material.

- Ability to respond to rapid technological changes in the document imaging and management industry
- Highly competitive markets
- The risks of international operations and the risks of overseas expansion
- Economic outlooks in major markets
- Foreign exchange fluctuations
- Crude oil price fluctuations
- Government regulation that can limit its activities or increase its cost of operations
- Internal control evaluations and attestation over financial reporting under section 404 of the Sarbanes-Oxley Act of 2002
- Dependence on protecting its intellectual property rights
- Dependence on securing and retaining specially skilled personnel
- Increase of employee benefit obligations
- Environmental laws and regulations
- Risks associated with unauthorized disclosure of information
- Product liability claims that could significantly affect its financial condition
- Alliances with other entities
- Risks associated with divulging of information

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- Catastrophic disaster, information technology problems or infectious diseases
- Fluctuations in a state of electricity supply
- Restoration state of vender's production bases

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### 2. GROUP POSITION

The Ricoh Group comprises 227 subsidiaries and 7 affiliates as of March 31, 2011.

Their development, manufacturing, sales, and service activities center on Imaging & Solutions, Industrial Products, and Other.

Ricoh Company, Ltd., a parent company, heads development. The parent company and subsidiaries or affiliates maintain an integrated domestic and international manufacturing structure. Below, we have listed our main product areas and the positions of key subsidiaries and affiliates.

[Imaging & Solutions]

In this business category, Ricoh provides products and systems that support the enhancement of the office productivity of customers. Major products include:

Digital/analog copiers, MFPs (multifunctional printers), laser printers, facsimile machines, and digital duplicators. Ricoh also provides solution systems including personal computers and servers, utilizing its information technology. Another business Ricoh also provides are support, service, and related supplies, as well as support and service including IT environment setup and network administration.

[Main Subsidiaries and Affiliates]

#### Production

Japan...Tohoku Ricoh Co., Ltd., Ricoh Elemex Corporation, Ricoh Unitechno Co., Ltd., Hasama Ricoh Inc., Ricoh Microelectronics Co., Ltd., Ricoh Keiki Co., Ltd., and Ricoh Printing Systems, Ltd.

The Americas...Ricoh Electronics, Inc.

Europe... Ricoh UK Products Ltd., Ricoh Industrie France S.A.S.

Other regions...Ricoh Asia Industry (Shenzhen) Ltd., Shanghai Ricoh Digital Equipment Co., Ltd. and Ricoh Manufacturing (Thailand) Ltd.

#### Sales and Service

Japan ...Ricoh Japan Corporation, Ricoh Technosystems Co., Ltd., Ricoh IT Solutions Co.,Ltd., Ricoh Leasing Co., Ltd. and Ricoh Logistics System Co., Ltd.

The Americas...Ricoh Americas Corporation, InfoPrint Solutions Company, LLC, IKON Office Solutions, Inc.

Europe...Ricoh Europe PLC, Ricoh Deutschland GmbH, Ricoh UK Ltd., Ricoh France S.A.S., Ricoh Espana S.L.U., Ricoh Italia Srl. and NRG Group PLC

Other regions...Ricoh China Co., Ltd., Ricoh Hong Kong Ltd., Ricoh Asia Pacific Operations Ltd., Ricoh Asia Pacific Pte. Ltd., Ricoh Australia Pty, Ltd. and Ricoh New Zealand Ltd.

[Industrial Products]



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Manufacturing and marketing thermal media, optical equipments, semiconductors, electronic component and measuring equipments

[Main Subsidiaries and Affiliates]

Production and Sales

Japan...Ricoh Optical Industries Co., Ltd., Ricoh Elemex Corporation and Ricoh Microelectronics Co., Ltd.  
The Americas...Ricoh Electronics, Inc.  
Europe...Ricoh Industrie France S.A.S.

[Other]

Supplying digital camera, and providing leasing and logistics services

[Main Subsidiaries and Affiliates]

Sales

Ricoh Americas Corporation, Ricoh Europe PLC

Other

Ricoh Leasing Co., Ltd., Ricoh Logistics System Co., Ltd.

[Chart of Business System]

The following chart is showing the group positions.

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[Chart of Business System]

The chart of group position is omitted.

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### 3. MANAGEMENT POLICY

#### (1) Basic Management Policy

Ricoh Group aims "To be the most trusted brand with irresistible appeal in the global market.", and makes its missions "to be committed to providing excellence to improve the quality of living" and "to save the precious earth and fulfill its responsibilities for creating sustainable society".

To these ends, Ricoh is providing innovative products and services to all customers who handle information at work in offices and in their lives out of the office, based on the Ricoh values of "Harmonize with the environment", "Simplify your life and work", and "Support knowledge management".

#### (2) Medium and Long Term Management Strategy

Ricoh's main business segment of Imaging & Solutions will continue to release new products that will improve compatibility with network solutions, improve image quality, comply with environmental regulations.

By making a strong showing in customer contact, abundance of products, proposal of solution, global business deployment, and image processing technology of Ricoh Group, we will accommodate more diverse and wider clients' needs, and will

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reinforce further this business.

Specifically, "Work flow", "Security", "TCO (Total Cost of Ownership)", "Compliance", and "Environment" are important issues for customers. Ricoh will focus on these to provide greater customer value.

For example, Ricoh will construct and apply Managed Document Services that provide document systems with centralized storage, search and output functions, and management services of customer's concentrated output center and multiple output devices. Furthermore, Ricoh will support utilization of IT solutions and provide IT services emphasized on customer's security and business continuity, and thereby contribute to raising overall customer business productivity.

Ricoh continues to develop production printing business, and provides suitable solutions such as workflow improvement, in order to meet the requirements of all customers.

In the industrial market, allocation of business resources is focused on businesses where large growth is expected. Ricoh will put efforts into strengthening cooperation between technical fields and business areas in order to combine diverse fields and create new businesses.

Ricoh is also making further advances in business development in emerging markets mainly China, in both the Imaging & office solutions market and the industrial market.

In order to increase or create customer value and boost earning power in each business, it is important to secure competitive superiority through technology. Ricoh will continue to actively work to strengthen its technological capabilities.

Basic strategy achievements this period until today are as follows.

In the Imaging & Solutions market, Ricoh continually creates new color multifunction machines and color laser printers, further enhancing the product line. As to digital color multifunction equipments, Ricoh released imagio MP C5001/C4001/C3301/C2801 series with achieving excellent environmental performance and pursuing operational efficiency improvement and usability. Ricoh released imagio MP C2201 series with the advanced environmental performance and pursuing cost saving and operational efficiency improvement.

By these new product launches, Ricoh's stronger product line has led it to attain large market shares in color copier/multifunction equipment markets in Japan and overseas.

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As to color printers, Ricoh released SP C320 with achieving durability, environmental performance, and variety of paper sizes mainly for the small and medium-sized offices. And we also have introduced SP C420 as top-of-the-line A4-sized color laser printers mainly for the large and medium-sized offices. It achieves high paper feeding power, advanced security functions, and improved operability as well as high productivity and durability.

As to production printing business, Ricoh released RICOH Pro C901/C901S with higher image quality, variety of paper sizes, and improved operability in addition to high-speed performance. As a result, it has led to attain large market shares in Japan and overseas.

Additionally, Ricoh entered into a global strategic alliance with Heidelberger Druckmaschinen AG, that is a Germany-based major printing company, to strengthen

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production printing business.

Ricoh has initiated developments of new value added device and module business by collaborating in the area of marketing, development, manufacture and sales for the industrial business such as semiconductor, electrical component and optical equipment.

Finally, as to projection system business that was launched as part of our mission to increase the value provided to our customers in the field of communications, including projection and sound, Ricoh released the new IPSiO PJ series. Ricoh has provided entire services from the equipment sales to solution proposals to meet customers' needs.

### (3) Issues to Face

As for the overseas economy, while it has shown some moderate recovery, it is expected to remain uncertain due to some risk factors such as economic outlooks in Europe and the Americas, the soaring crude oil prices, and the appreciation of the yen.

While the recovery of production bases and sales offices that were damaged by the Great East Japan Earthquake has been going on, corporate business may be severely affected by electric shortage and difficulty in the procurement of parts from suppliers to create finished products due to the disaster.

Under such situation, Ricoh Group will strive not only to provide customers with the goods and services for their reconstruction and business continuity but also to minimize the effect on Ricoh's business performance due to the disaster.

Ricoh will strive to further execute "high efficiency management," one of its ongoing challenges. Ricoh will accelerate the transformation toward robust corporate culture under which steady profits can be maintained and its growth can be achieved by meeting fluctuations in demand. Through activities under the CRGP (Corporate Restructuring and Growth Project), Ricoh will increase operational efficiency via a number of measures, including creating new business, focusing on core business, integrating development and production bases and reorganizing of sales forces through a number of measurements. In addition, Ricoh will review its utilization of human resources, and transfer a substantial number of employees from existing business domains to future growth domains.

In the Imaging & Solutions segment, while Ricoh will use the management resources acquired through merger and acquisition to generate profit more effectively, Ricoh will rebuild the group structure such as sales, research and development. Ricoh will accelerate the global development of managed document services and IT services.

In the production printing business, while Ricoh will maintain existing forward-looking development, Ricoh will enhance the marketing function. Through this, Ricoh will reap revenues from the results of the series of up-front investments made to date and expand operations.

Looking at overseas regions, Ricoh will apply management resources in a focused manner with a view to expanding business in emerging markets such as China and India by reinforcing the sales network and enhancing the product lineup.

Ricoh will also work to cultivate new businesses that will contribute to long-term growth. Ricoh will launch Unified Communication System (UCS) business that will focus on providing a more efficient method of communicating images and voice through next-generation products. New products and services from this business are planned to be released after summer 2011. Along with UCS, Ricoh will launch a new Eco Solutions business. Focus will be on providing

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eco-friendly products and services. Amid a growing interest in global environmental protection, large market growth is expected for LED illumination, which consumes less electricity and generates lower CO2 emissions than traditional incandescent and fluorescent lamps. As a first step, Ricoh will enter the LED illumination market utilizing our unique technologies and global sales and services network.

By continuing to execute innovation to provide customers with new values, Ricoh will take on the challenge of business activities that exceed customer expectations.

In the back-office, Ricoh accelerate the corporate rationalization and re-engineering by making full use of IT. Through this, Ricoh will back up not only traditional business but also new business.

Through these activities, Ricoh intends to enhance the relationship of trust with customers around the world, and build a strong global RICOH brand.

Finally, in order for today's companies to exist long into the future, they are required to contribute to the sustainability of the global environment and the human race. Ricoh is conducting an environmental management that enables us to conserve the environment while generating profits at the same time. With the participation of all employees around the globe, Ricoh aims to meet its medium and long-term environmental targets based on the pillars of process reform and technological innovation. Meanwhile, Ricoh will aim to provide customers with products and services that carry a lighter environmental load at time of use, and thereby contribute proactively to the creation of office environments for the low-carbon society.

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### 4. CONSOLIDATED FINANCIAL STATEMENTS

#### (1) CONSOLIDATED BALANCE SHEETS

(March 31, 2010 and 2011)

Assets	March 31, 2010	March 31, 2011
<hr/>		
Current Assets		
Cash and time deposits	243,888	181,179
Trade receivables	667,614	657,817
Inventories	169,251	171,033
Other current assets	63,859	63,990
Total Current Assets	1,144,612	1,074,019
Fixed Assets		
Tangible fixed assets	263,021	264,740
Finance receivables	445,896	445,782
Other investments	530,414	477,855
Total Fixed Assets	1,239,331	1,188,377
<hr/>		
Total Assets	2,383,943	2,262,396
<hr/>		

Note:

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Contents of cash and time deposits:

Cash and cash equivalents	242,165	179,169
Time deposits	1,723	2,010

Liabilities and Equity

	March 31, 2010	March 31, 2011
<b>Current Liabilities</b>		
Trade payables	273,397	250,483
Short-term borrowings	169,727	151,023
Other current liabilities	217,280	213,194
<b>Total Current Liabilities</b>	<b>660,404</b>	<b>614,700</b>
<b>Fixed Liabilities</b>		
Long-term indebtedness	514,718	479,422
Accrued pension and severance costs	140,460	140,975
Other fixed liabilities	44,487	44,535
<b>Total Fixed Liabilities</b>	<b>699,665</b>	<b>664,932</b>
<b>Total Liabilities</b>	<b>1,360,069</b>	<b>1,279,632</b>
<b>Equity</b>		
Common stock	135,364	135,364
Additional paid-in capital	186,083	186,083
Retained earnings	820,701	815,970
Accumulated other comprehensive loss	-132,051	-170,702
Treasury stock	-36,756	-36,838
Ricoh Company, Ltd. shareholders' equity	973,341	929,877
Noncontrolling interests	50,533	52,887
<b>Total Equity</b>	<b>1,023,874</b>	<b>982,764</b>
<b>Total Liabilities and Equity</b>	<b>2,383,943</b>	<b>2,262,396</b>

Note: Accumulated other comprehensive income (loss);  
 Net unrealized holding gains on available-for-sale securities

	2,372	2,466
Pension liability adjustments	-47,335	-47,514
Net unrealized losses on derivative instruments	-1,157	-1,168
Cumulative translation adjustments	-85,931	-124,486

Reference: Exchange rate	March 31, 2010	March 31, 2011
US\$ 1	Yen 93.04	Yen 93.04
EURO 1	Yen 124.92	Yen 124.92

(2) CONSOLIDATED STATEMENTS OF INCOME

(Three months ended March 31, 2010 and 2011)

Three months ended Three months ended

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	March 31, 2010	March
Net sales	541,606	50
Cost of sales	327,669	31
Percentage of net sales (%)	60.5	
Gross Profit	213,937	19
Percentage of net sales (%)	39.5	
Selling, general and administrative expenses	185,672	18
Percentage of net sales (%)	34.3	
Operating income	28,265	
Percentage of net sales (%)	5.2	
Other (income) expense		
Interest and dividend income	1,256	
Percentage of net sales (%)	0.2	
Interest expense	1,988	
Percentage of net sales (%)	0.4	
Loss on impairment of securities	56	
Percentage of net sales (%)	0.0	
Other, net	776	
Percentage of net sales (%)	0.1	
Income before income taxes and equity in earnings of affiliates	26,701	
Percentage of net sales (%)	4.9	
Provision for income taxes	12,740	
Percentage of net sales (%)	2.4	
Equity in earnings of affiliates	-0	
Percentage of net sales (%)	-0.0	
Consolidated net income	13,961	
Percentage of net sales (%)	2.6	
Net income attributable to noncontrolling interests	504	
Percentage of net sales (%)	0.0	
Net income attributable to Ricoh Company, Ltd.	13,457	
Percentage of net sales (%)	2.5	

Reference : Exchange rate

US\$ 1	Yen 90.76	Yen
EURO 1	Yen 125.64	Yen 1

(Year ended March 31, 2010 and 2011)

	Year ended March 31, 2010	Year March
Net sales	2,016,337	1,94
Cost of sales	1,193,994	1,15
Percentage of net sales (%)	59.2	
Gross Profit	822,343	79
Percentage of net sales (%)	40.8	
Selling, general and administrative expenses	756,346	72
Percentage of net sales (%)	37.5	
Operating income	65,997	6
Percentage of net sales (%)	3.3	
Other (income) expense		
Interest and dividend income	3,472	
Percentage of net sales (%)	0.2	
Interest expense	8,144	

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Percentage of net sales (%)	0.4	
Loss on impairment of securities	169	
Percentage of net sales (%)	0.0	
Other, net	3,632	
Percentage of net sales (%)	0.2	
Income before income taxes and equity in earnings of affiliates	57,524	4
Percentage of net sales (%)	2.9	
Provision for income taxes	27,678	2
Percentage of net sales (%)	1.4	
Equity in earnings of affiliates	6	
Percentage of net sales (%)	0.0	
Consolidated net income	29,852	2
Percentage of net sales (%)	1.5	
Net income attributable to noncontrolling interests	1,979	
Percentage of net sales (%)	0.1	
Net income attributable to Ricoh Company, Ltd.	27,873	1
Percentage of net sales (%)	1.4	

Reference : Exchange rate

US\$ 1

Yen 92.91

Yen

EURO 1

Yen 131.21

Yen 1

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(3)-1. CONSOLIDATED SALES BY PRODUCT CATEGORY

(Three months ended March 31, 2010 and 2011)

	Three months ended March 31, 2010	Three months ended March 31, 2011	
[Imaging & Solutions]			
Imaging Solutions	402,911	376,940	-
Percentage of net sales (%)	74.4	74.9	
Network System Solutions	81,242	71,960	
Percentage of net sales (%)	15.0	14.4	
Total Imaging & Solutions	484,153	448,900	-
Percentage of net sales (%)	89.4	89.3	
[Industrial Products]			
Industrial Products	25,335	24,694	
Percentage of net sales (%)	4.7	4.9	
[Other]			
Other	32,118	29,368	
Percentage of net sales (%)	5.9	5.8	
Grand Total	541,606	502,962	-
Percentage of net sales (%)	100.0	100.0	

Reference : Exchange rate

US\$ 1

Yen 90.76

Yen 82.32

EURO 1

Yen 125.64

Yen 112.51

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(Year ended March 31, 2010 and 2011)

	Year ended March 31, 2010	Year ended March 31, 2011
-----		
[Imaging & Solutions]		
Imaging Solutions	1,516,172	1,429,824
Percentage of net sales (%)	75.2	73.6
Network System Solutions	274,071	283,483
Percentage of net sales (%)	13.6	14.6
Total Imaging & Solutions	1,790,243	1,713,307
Percentage of net sales (%)	88.8	88.2
-----		
[Industrial Products]		
Industrial Products	101,692	106,830
Percentage of net sales (%)	5.0	5.5
-----		
[Other]		
Other	124,402	121,876
Percentage of net sales (%)	6.2	6.3
-----		
Grand Total	2,016,337	1,942,013
Percentage of net sales (%)	100.0	100.0
-----		
Reference : Exchange rate		
US\$ 1	Yen 92.91	Yen 85.77
EURO 1	Yen 131.21	Yen 113.28

\* 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, PC servers, network systems and network related software
Industrial Products	Thermal media, optical equipments, semiconductors, electronic component and measuring equipments
Other	Digital camera, and so on

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(3)-2. CONSOLIDATED SALES BY GEOGRAPHIC AREA

(Three months ended March 31, 2010 and 2011)

Three months ended March 31, 2010	Three months ended March 31, 2011
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[Domestic]	250,051	226,437
Percentage of net sales (%)	46.2	45.0
[Overseas]	291,555	276,525
Percentage of net sales (%)	53.8	55.0
The Americas	141,290	132,546
Percentage of net sales (%)	26.1	26.4
Europe	117,117	110,405
Percentage of net sales (%)	21.6	22.0
Other	33,148	33,574
Percentage of net sales (%)	6.1	6.6
Grand Total	541,606	502,962
Percentage of net sales (%)	100.0	100.0

Reference : Exchange rate

US\$ 1	Yen 90.76	Yen 82.32
EURO 1	Yen 125.64	Yen 112.51

(Year ended March 31, 2010 and 2011)

	Year ended March 31, 2010	Year ended March 31, 2011
[Domestic]	876,578	875,859
Percentage of net sales (%)	43.5	45.1
[Overseas]	1,139,759	1,066,154
Percentage of net sales (%)	56.5	54.9
The Americas	557,687	521,970
Percentage of net sales (%)	27.7	26.9
Europe	458,584	413,936
Percentage of net sales (%)	22.7	21.3
Other	123,488	130,248
Percentage of net sales (%)	6.1	6.7
Grand Total	2,016,337	1,942,013
Percentage of net sales (%)	100.0	100.0

Reference : Exchange rate

US\$ 1	Yen 92.91	Yen 85.77
EURO 1	Yen 131.21	Yen 113.28

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(4) CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

Year ended March 31, 2010

Additional	Accumulated other comprehensive	Ricoh Company, Ltd.
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	Common stock	paid-in capital	Retained earnings	income (loss)	Treasury stock	shareholders' equity
Beginning balance	135,364	186,083	815,725	-125,121	-36,678	975,373
Comprehensive income						
Net income			27,873			27,873
Unrealized gains on securities				524		524
Pension liability adjustment				6,966		6,966
Unrealized gains(losses) on derivatives				-784		-784
Cumulative translation adjustments				-13,636		-13,636
Total comprehensive income						20,943
Net changes in treasury stock					-78	-78
Loss on disposal of treasury stock			-39			-39
Dividends declared and approved to Ricoh Company, Ltd. Shareholders			-22,858			-22,858
Dividends to noncontrolling interests						
Ending balance	135,364	186,083	820,701	-132,051	-36,756	973,341

Year ended March 31, 2011

	Common stock	Additional paid-in capital	Retained earnings	Accumulated other comprehensive income (loss)	Treasury stock	Ricoh Company, Ltd. shareholders' equity
Beginning balance	135,364	186,083	820,701	-132,051	-36,756	973,341
Cumulative effect of a change in accounting principle - adoption of accounting guidance for a variable interest entity, net of tax			-410			-410
Beginning balance (after adjustment)	135,364	186,083	820,291	-132,051	-36,756	972,931
Comprehensive income(loss)						
Net income			19,650			19,650
Unrealized gains (losses) on securities				94		94
Pension liability adjustment				-179		-179
Unrealized losses on derivatives				-11		-11
Cumulative translation						

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adjustments				-38,555		-38,555
Total comprehensive income (loss)						-19,001
Net changes in treasury stock					-82	-82
Loss on disposal of treasury stock			-28			-28
Dividends declared and approved to Ricoh Company, Ltd. Shareholders			-23,943			-23,943
Dividends to noncontrolling interests						
Ending balance	135,364	186,083	815,970	-170,702	-36,838	929,877

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(5) CONSOLIDATED STATEMENTS OF CASH FLOWS

(Year ended March 31, 2010 and 2011)

I. Cash Flows from Operating Activities:

Consolidated net income

Adjustments to reconcile net income to net cash provided by operating activities--

Depreciation and amortization

Equity in earnings of affiliates, net of dividends received

Deferred income taxes

Loss on disposal and sales of tangible fixed assets

Loss on impairment of securities

Pension and severance costs, less payments

Changes in assets and liabilities--

Decrease in trade receivables

(Increase) Decrease in inventories

Decrease in finance receivables

Decrease in trade payables

Increase in accrued income taxes and accrued expenses and other

Other, net

Net cash provided by operating activities

II. Cash Flows from Investing Activities:

Proceeds from sales of property, plant and equipment

Expenditures for tangible fixed assets

Expenditures for intangible fixed assets

Payments for purchases of available-for-sale securities

Proceeds from sales of available-for-sale securities

(Increase) Decrease in time deposits

Purchase of business, net of cash acquired

Other, net

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Net cash used in investing activities

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III. Cash Flows from Financing Activities:

Proceeds from long-term indebtedness  
Repayment of long-term indebtedness  
Decrease in short-term borrowings, net  
Proceeds from issuance of long-term debt securities  
Repayment of long-term debt securities  
Dividend paid  
Payment for purchase of treasury stock  
Other, net

-----  
Net cash used in financing activities

-----  
IV. Effect of Exchange Rate Changes on Cash and Cash Equivalents

-----  
V. Net Decrease in Cash and Cash Equivalents

-----  
VI. Cash and Cash Equivalents at Beginning of Year

-----  
VII. Cash and Cash Equivalents at End of Year  
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(6) NOTE FOR GOING CONCERN ASSUMPTION

Not applicable.

(7) SIGNIFICANT ACCOUNTING POLICIES (CONSOLIDATED)

A) CHANGES IN THE SCALE OF CONSOLIDATION AND THE APPLICATION OF THE EQUITY METHOD FROM APRIL 1, 2010 TO MARCH 31, 2011.

Consolidated subsidiaries:

10 Additions  
49 Removals

Companies accounted for by the equity method:

1 Additions  
- Removals

B) CONSOLIDATED ACCOUNTING POLICIES (SUMMARY)

a. Principles of Consolidation

The consolidated financial statements include the accounts of Ricoh and its consolidated subsidiaries. Investments in 20% to 50% owned companies when the Company has the ability to exercise significant influence are accounted for on the equity basis. All significant inter-company balances and transactions have been eliminated in consolidation.

b. Securities

In conformity with FASB Accounting Standards Codification (ASC) 320, "Debt and Equity Securities" (former SFAS No.115), securities are mainly classified as available-for-sale securities. Available-for-sale securities are reported at fair value with unrealized gains and losses, net of related taxes, excluded from

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earnings and reported in accumulated other comprehensive income (loss).

The cost of the securities sold is computed based on the average cost of each security held at the time of sale.

### c. Inventories

Inventories are mainly stated at the lower of average cost or market. Inventory costs include raw materials, labor and manufacturing overheads.

### d. Property, Plant and Equipment

Depreciation of property, plant and equipment is computed principally by using the declining-balance method over the estimated useful lives. Most of the foreign subsidiaries have adopted the straight-line method for computing depreciation. Certain leased buildings, machinery and equipment are accounted for as capital leases in conformity with ASC 840 "Accounting for Leases.", (former SFAS No.13).

### e. Goodwill and Other Intangible Assets

In conformity with ASC 350, "Goodwill and Other Intangible Assets" (former SFAS No.142) , Goodwill and intangible asset determined to have an indefinite useful life are not amortized. ASC 350 requires annual impairment testing thereof.

### f. Pension and Retirement Allowances Plans

The measurement of pension costs and liabilities is determined in accordance with ASC 715, "Retirement Benefits" (former SFAS No.87 and SFAS No.158).

### g. Use of Estimates

Management of the Company has made a number of estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, including impairment losses of long-lived assets and the disclosures of fair value of financial instruments and contingent assets and liabilities, to prepare these financial statements in conformity with accounting principles generally accepted in the United States of America. Actual results could differ from those estimates.

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## (8) CHANGES IN SIGNIFICANT ACCOUNTING POLICIES (CONSOLIDATED)

### CHANGES IN ACCOUNTING METHOD

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

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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 24,309 million as leasing receivables and Yen 20,241 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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### (9) NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

#### A) SEGMENT INFORMATION

##### a. Operating Segment Information

(Three months ended March 31, 2010 and 2011)

	Three months ended March 31, 2010	Three months March 31,
<hr/>		
IMAGING & SOLUTIONS:		
Net sales:		
External customers	484,153	448,900
Intersegment	--	--
Total	484,153	448,900
<hr/>		
Operating expenses	436,715	422,592
<hr/>		
Operating income	47,438	26,308
Operating income on sales in Imaging & Solutions (%)	9.8	5.9
<hr/>		
INDUSTRIAL PRODUCTS:		
Net sales:		
External customers	25,335	24,694
Intersegment	1,283	1,266
Total	26,618	25,960
<hr/>		
Operating expenses	26,939	25,729
<hr/>		
Operating income	-321	231
Operating income on sales in Industrial Products (%)	-1.2	0.9
<hr/>		
OTHER:		
Net sales:		
External customers	32,118	29,368
Intersegment	--	--
Total	32,118	29,368
<hr/>		
Operating expenses	33,579	32,746
<hr/>		
Operating income	-1,461	-3,378
Operating income on sales in Other (%)	-4.5	-11.5
<hr/>		

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CORPORATE AND ELIMINATIONS:

Net sales:		
Intersegment	-1,283	-1,266
Total	-1,283	-1,266
-----		
Operating expenses:		
Intersegment	-1,288	-1,266
Corporate	17,396	16,954
Total	16,108	15,688
-----		
Operating income	-17,391	-16,954
-----		
CONSOLIDATED:		
Net sales:		
External customers	541,606	502,962
Intersegment	--	--
Total	541,606	502,962
-----		
Operating expenses	513,341	496,755
-----		
Operating income	28,265	6,207
Operating income on consolidated net sales (%)	5.2	1.2
-----		

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(Year ended March 31, 2010 and 2011)

	Year ended March 31, 2010	Year ended March 31, 2011	
-----			
IMAGING & SOLUTIONS:			
Net sales:			
External customers	1,790,243	1,713,307	--
Intersegment	--	--	--
Total	1,790,243	1,713,307	--
-----			
Operating expenses	1,649,820	1,578,896	
-----			
Operating income	140,423	134,411	
Operating income on sales in Imaging & Solutions (%)	7.8	7.8	
-----			
INDUSTRIAL PRODUCTS:			
Net sales:			
External customers	101,692	106,830	
Intersegment	4,436	5,413	
Total	106,128	112,243	
-----			
Operating expenses	107,483	111,237	
-----			
Operating income	-1,355	1,006	
Operating income on sales in Industrial Products (%)	-1.3	0.9	
-----			
OTHER:			
Net sales:			

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External customers	124,402	121,876
Intersegment	--	--
Total	124,402	121,876
-----		
Operating expenses	127,849	126,787
-----		
Operating income	-3,447	-4,911
Operating income on sales in Other (%)	-2.8	-4.0
-----		
CORPORATE AND ELIMINATIONS:		
Net sales:		
Intersegment	-4,436	-5,413
Total	-4,436	-5,413
-----		
Operating expenses:		
Intersegment	-4,423	-5,420
Corporate	69,611	70,317
Total	65,188	64,897
-----		
Operating income	-69,624	-70,310
-----		
CONSOLIDATED:		
Net sales:		
External customers	2,016,337	1,942,013
Intersegment	--	--
Total	2,016,337	1,942,013
-----		
Operating expenses	1,950,340	1,881,817
-----		
Operating income	65,997	60,196
Operating income on consolidated net sales (%)	3.3	3.1
-----		

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b. Geographic Segment Information

(Three months ended March 31, 2010 and 2011)

	Three months ended March 31, 2010	Three months ended March 31, 2011
-----		
JAPAN:		
Net sales:		
External customers	255,085	230,124
Intersegment	90,107	83,995
Total	345,192	314,119
-----		
Operating expenses	333,110	312,899
-----		
Operating income	12,082	1,220
Operating income on sales in Japan(%)	3.5	0.4
-----		
THE AMERICAS:		
Net sales:		



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External customers	141,199	132,496
Intersegment	638	728
Total	141,837	133,224
-----		
Operating expenses	141,939	133,210
-----		
Operating income	-102	14
Operating income on sales in the Americas(%)	-0.1	0.0
-----		
EUROPE:		
Net sales:		
External customers	118,431	112,621
Intersegment	500	606
Total	118,931	113,227
-----		
Operating expenses	108,543	105,155
-----		
Operating income	10,388	8,072
Operating income on sales in Europe(%)	8.7	7.1
-----		
OTHER:		
Net sales:		
External customers	26,891	27,721
Intersegment	37,591	38,274
Total	64,482	65,995
-----		
Operating expenses	60,144	63,807
-----		
Operating income	4,338	2,188
Operating income on sales in Other(%)	6.7	3.3
-----		
CORPORATE AND ELIMINATIONS:		
Net sales:		
Intersegment	-128,836	-123,603
Total	-128,836	-123,603
-----		
Operating expenses:	-130,395	-118,316
-----		
Operating income	1,559	-5,287
-----		
CONSOLIDATED:		
Net sales:		
External customers	541,606	502,962
Intersegment	--	--
Total	541,606	502,962
-----		
Operating expenses	513,341	496,755
-----		
Operating income	28,265	6,207
Operating income on consolidated net sales(%)	5.2	1.2
-----		

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	Year ended March 31, 2010	Year ended March 31, 2011	Change
<b>JAPAN:</b>			
Net sales:			
External customers	894,374	890,767	-3,607
Intersegment	379,063	395,556	16,493
Total	1,273,437	1,286,323	12,886
Operating expenses	1,240,361	1,256,422	16,061
Operating income	33,076	29,901	-3,175
Operating income on sales in Japan(%)	2.6	2.3	
<b>THE AMERICAS:</b>			
Net sales:			
External customers	556,673	521,699	-34,974
Intersegment	3,348	3,190	-158
Total	560,021	524,889	-35,132
Operating expenses	571,884	528,553	-43,331
Operating income	-11,863	-3,664	8,199
Operating income on sales in the Americas(%)	-2.1	-0.7	
<b>EUROPE:</b>			
Net sales:			
External customers	460,807	417,291	-43,516
Intersegment	2,206	2,381	175
Total	463,013	419,672	-43,341
Operating expenses	432,822	391,909	-40,913
Operating income	30,191	27,763	-2,428
Operating income on sales in Europe(%)	6.5	6.6	
<b>OTHER:</b>			
Net sales:			
External customers	104,483	112,256	7,773
Intersegment	141,504	161,150	19,646
Total	245,987	273,406	27,419
Operating expenses	231,646	261,005	29,359
Operating income	14,341	12,401	-1,940
Operating income on sales in Other(%)	5.8	4.5	
<b>CORPORATE AND ELIMINATIONS:</b>			
Net sales:			
Intersegment	-526,121	-562,277	-36,156
Total	-526,121	-562,277	-36,156
Operating expenses:	-526,373	-556,072	-29,699
Operating income	252	-6,205	-6,457
<b>CONSOLIDATED:</b>			
Net sales:			
External customers	2,016,337	1,942,013	-74,324
Intersegment	--	--	--
Total	2,016,337	1,942,013	-74,324

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Operating expenses	1,950,340	1,881,817	-68,523
Operating income	65,997	60,196	-5,801
Operating income on consolidated net sales(%)	3.3	3.1	

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B) PER SHARE DATA

	(Yen)	
	March 31, 2010	March 31, 2011
Shareholders' equity per share	1,341.45	1,281.70
Net income per share-basic	38.41	27.08
Net income per share-diluted	37.36	26.53

A reconciliation of the numerator and the denominators of the basic and diluted per share computations for income is as follows:

	(Millions of yen)	
	March 31, 2010	March 31, 2011
Net income	27,873	19,650
Effect of dilutive securities	-25	-38
Diluted net income	27,848	19,612

	(Shares)	
	March 31, 2010	March 31, 2011
Weight average common shares outstanding	725,613,259	725,554,477
Effect of dilutive securities	19,741,071	13,739,286
Diluted common shares outstanding	745,354,330	739,293,763

C) SUBSEQUENT EVENTS

Not applicable.

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-APPENDIX- YEAR ENDED MARCH 31, 2011

1. CONSOLIDATED QUARTERLY PERFORMANCE OUTLINE

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### (1) Financial Statements Summary (Quarterly)

	1Q	Change (%)	2Q	Change (%)	3Q	Change (%)
Net sales	482.9	-1.7	487.9	-1.9	468.1	-3.7
Gross profit	204.3	2.0	198.6	0.4	196.5	-6.1
Operating income	21.8	259.6	16.1	104.1	15.9	-32.3
Income before income taxes	15.4	353.6	12.5	275.2	13.2	-44.3
Net income	7.3	712.1	5.1	472.3	7.8	-37.1
Net income per share (yen)	10.11	--	7.13	--	10.79	6.7
Net income per share-diluted (yen)	9.83	--	6.94	--	10.54	7.1
Total assets	2,361.0	--	2,343.0	--	2,191.0	-6.4
Shareholders' investment	925.8	--	927.8	--	907.5	-2.1
Shareholders' investment per share (yen)	1,276.04	--	1,278.84	--	1,250.96	-2.2
Cash flows from operating activities	41.4	--	26.0	--	6.8	-16.3
Cash flows from investing activities	-20.8	--	-28.7	--	-14.5	-30.3
Cash flows from financing activities	32.4	--	-9.0	--	-115.9	-157.3
Cash and cash equivalents at end of period	286.2	--	274.0	--	147.8	-48.4

### (2) Capital expenditures and Depreciation

	1Q	2Q	3Q
Capital expenditures	15.8	23.7	9.1
Depreciation for tangible fixed assets	16.0	17.3	16.7

### (3) R&D Expenditures

	1Q	2Q	3Q
R&D expenditures	25.6	28.3	27.3
R&D expenditures / Total Sales (%)	5.3	5.8	5.8

### (4) Interest income (expenses) net

	1Q	2Q	3Q
Interest income (expenses) net	-1.2	-1.2	-1.1

### (5) Exchange Rate

	1Q	2Q	3Q
Exchange rate (Yen/US\$)	92.13	85.95	82.66
Exchange rate (Yen/EURO)	117.52	110.80	112.30

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2. CONSOLIDATED SALES BY PRODUCT CATEGORY

(Three months ended March 31, 2010 and 2011)

	Three months ended March 31, 2010	Three months ended March 31, 2011	Change
-----			
[Imaging & Solutions]			
Imaging Solutions	402,911	376,940	-25,971
Percentage of net sales (%)	74.4	74.9	
Domestic	149,130	141,003	-8,127
Overseas	253,781	235,937	-17,844
Network System Solutions	81,242	71,960	-9,282
Percentage of net sales (%)	15.0	14.4	
Domestic	55,375	42,292	-13,083
Overseas	25,867	29,668	3,801
Imaging & Solutions Total	484,153	448,900	-35,253
Percentage of net sales (%)	89.4	89.3	
Domestic	204,505	183,295	-21,210
Overseas	279,648	265,605	-14,043
The Americas	138,399	129,594	-8,805
Europe	112,962	106,673	-6,289
Other	28,287	29,338	1,051
-----			
[Industrial Products]			
Industrial Products	25,335	24,694	-641
Percentage of net sales (%)	4.7	4.9	
Domestic	14,553	14,502	-51
Overseas	10,782	10,192	-590
The Americas	2,808	2,858	50
Europe	3,920	3,485	-435
Other	4,054	3,849	-205
-----			
[Other]			
Other	32,118	29,368	-2,750
Percentage of net sales (%)	5.9	5.8	
Domestic	30,993	28,640	-2,353
Overseas	1,125	728	-397
The Americas	83	94	11
Europe	235	247	12
Other	807	387	-420
-----			
Grand Total	541,606	502,962	-38,644
Percentage of net sales (%)	100.0	100.0	
Domestic	250,051	226,437	-23,614
Percentage of net sales (%)	46.2	45.0	
Overseas	291,555	276,525	-15,030
Percentage of net sales (%)	53.8	55.0	
The Americas	141,290	132,546	-8,744
Percentage of net sales (%)	26.1	26.4	
Europe	117,117	110,405	-6,712
Percentage of net sales (%)	21.6	22.0	
Other	33,148	33,574	426
Percentage of net sales (%)	6.1	6.6	
-----			

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Reference: Exchange rate

US\$ 1	Yen 90.76	Yen 82.32	Yen -
EURO 1	Yen 125.64	Yen 112.51	Yen -1

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, PC servers, network systems and network related software
Industrial Products	Thermal media, optical equipments, semiconductors, electronic component and measuring equipments
Other	Digital camera, and so on

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(Year ended March 31, 2010 and 2011)

	Year ended March 31, 2010	Year ended March 31, 2011	Change
<hr/>			
[Imaging & Solutions]			
Imaging Solutions	1,516,172	1,429,824	-86,348
Percentage of net sales (%)	75.2	73.6	
Domestic	530,723	522,828	-7,895
Overseas	985,449	906,996	-78,453
Network System Solutions	274,071	283,483	9,412
Percentage of net sales (%)	13.6	14.6	
Domestic	171,035	169,343	-1,692
Overseas	103,036	114,140	11,104
Imaging & Solutions Total	1,790,243	1,713,307	-76,936
Percentage of net sales (%)	88.8	88.2	
Domestic	701,758	692,171	-9,587
Overseas	1,088,485	1,021,136	-67,349
The Americas	544,206	509,904	-34,302
Europe	441,649	399,382	-42,267
Other	102,630	111,850	9,220
<hr/>			
[Industrial Products]			
Industrial Products	101,692	106,830	5,138
Percentage of net sales (%)	5.0	5.5	
Domestic	56,145	65,428	9,283
Overseas	45,547	41,402	-4,145
The Americas	12,860	11,665	-1,195
Europe	15,322	13,535	-1,787
Other	17,365	16,202	-1,163
<hr/>			
[Other]			
Other	124,402	121,876	-2,526

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Percentage of net sales (%)		6.2	6.3	
Domestic		118,675	118,260	-415
Overseas		5,727	3,616	-2,111
The Americas		621	401	-220
Europe		1,613	1,019	-594
Other		3,493	2,196	-1,297
-----				
Grand Total		2,016,337	1,942,013	-74,324
Percentage of net sales (%)		100.0	100.0	
Domestic		876,578	875,859	-719
Percentage of net sales (%)		43.5	45.1	
Overseas		1,139,759	1,066,154	-73,605
Percentage of net sales (%)		56.5	54.9	
The Americas		557,687	521,970	-35,717
Percentage of net sales (%)		27.7	26.9	
Europe		458,584	413,936	-44,648
Percentage of net sales (%)		22.7	21.3	
Other		123,488	130,248	6,760
Percentage of net sales (%)		6.1	6.7	
-----				
Reference: Exchange rate				
US\$ 1		Yen 92.91	Yen 85.77	Yen -
EURO 1		Yen 131.21	Yen 113.28	Yen -1

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, PC servers, network systems and network related software
Industrial Products	Thermal media, optical equipments, semiconductors, electronic component and measuring equipments
Other	Digital camera, and so on

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3. FORECAST OF CONSOLIDATED SALES BY PRODUCT CATEGORY

	Year ending March 31, 2012			
	Year ended March 31, 2011	Forecast	Change %	Forecast (*)
[Imaging & Solutions]				
Imaging Solutions	1,429.8	1,537.5	7.5	1,518.6
Domestic	522.8	538.7	3.0	538.7
Overseas	906.9	998.8	10.1	979.9
Network System Solutions	283.4	323.8	14.2	322.0

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Domestic	169.3	182.6	7.8	182.6
Overseas	114.1	141.2	23.7	139.4
Imaging & Solutions Total	1,713.3	1,861.3	8.6	1,840.6
Domestic	692.1	721.3	4.2	721.3
Overseas	1,021.1	1,140.0	11.6	1,119.3
The Americas	509.9	550.2	7.9	554.4
Europe	399.3	457.1	14.5	431.4
Other	111.8	132.7	18.6	133.5
-----				
[Industrial Products]				
Industrial Products	106.8	108.1	1.2	107.3
Domestic	65.4	61.7	-5.7	61.7
Overseas	41.4	46.4	12.0	45.6
The Americas	11.6	13.5	15.7	13.6
Europe	13.5	15.7	16.0	14.8
Other	16.2	17.2	6.0	17.2
-----				
[Other]				
Other	121.8	120.6	-1.0	120.8
Domestic	118.2	117.0	-1.1	117.0
Overseas	3.6	3.6	-0.2	3.8
The Americas	0.4	0.4	-0.2	0.4
Europe	1.0	1.0	-1.9	1.0
Other	2.1	2.2	0.6	2.3
-----				
Grand Total	1,942.0	2,090.0	7.6	2,068.7
Domestic	875.8	900.0	2.8	900.0
Overseas	1,066.1	1,190.0	11.6	1,168.7
The Americas	521.9	564.1	8.1	568.4
Europe	413.9	473.8	14.5	447.3
Other	130.2	152.1	16.8	153.0
-----				

\* Excluding foreign exchange impact

Reference:	Year ended March 31, 2011	Year ending March 31,
Exchange rate	(Results)	(Forecast)
US\$ 1	Yen 85.77	Yen 85.00
EURO 1	Yen 113.28	Yen 120.00

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, PC servers, network systems and network related software
Industrial Products	Thermal media, optical equipments, semiconductors, electronic component and measuring equipments
Other	Digital camera and so on



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-APPENDIX B-

[SCHEDULE 1] CONSOLIDATED SALES BY PRODUCT LINE

	Year ended March 31, 2009	Year ended March 31, 2010	Year ended March 31, 2011
Imaging Solution Business	1,598.6	1,516.1	1,429.8
Network System Solution Business	234.4	274.0	283.4
Industry Business	115.5	101.6	106.8
Other Business	143.0	124.4	121.8
Imaging Solution Business (%)	76.4	75.2	73.6
Network System Solution Business (%)	11.2	13.6	14.6
Industry Business (%)	5.5	5.0	5.5
Other Business (%)	6.9	6.2	6.3
	100.0	100.0	100.0

[SCHEDULE 2] CONSOLIDATED SALES BY GEOGRAPHIC AREA

	Year ended March 31, 2009	Year ended March 31, 2010	Year ended March 31, 2011
Japan	938.3	876.5	875.8
The Americas	502.8	557.6	521.9
Europe	523.4	458.5	413.9
Others	127.0	123.4	130.2
Japan (%)	44.9	43.5	45.1
The Americas (%)	24.0	27.7	26.9
Europe (%)	25.0	22.7	21.3
Others (%)	6.1	6.1	6.7
Total	100.0	100.0	100.0

[SCHEDULE 3] GEOGRAPHIC SEGMENT INFORMATION

	Year ended March 31, 2009	Year ended March 31, 2010	Year ended March 31, 2011
Japan			
Net sales (Billions of yen)	1,393.1	1,273.4	1,286.3
Operating income (Billions of yen)	61.5	33.0	29.9
Operating income on net sales (%)	4.4	2.6	2.3

	Year ended March 31, 2009	Year ended March 31, 2010	Year ended March 31, 2011
The Americas			
Net sales (Billions of yen)	506.7	560.0	524.8
Operating income (Billions of yen)	-25.9	-11.8	-3.6
Operating income on net sales (%)	-5.1	-2.1	-0.7

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Europe	Year ended March 31, 2009	Year ended March 31, 2010	Year ended March 31, 2011
Net sales (Billions of yen)	523.5	463.0	419.6
Operating income (Billions of yen)	19.4	30.1	27.7
Operating income on net sales (%)	3.7	6.5	6.6

Others	Year ended March 31, 2009	Year ended March 31, 2010	Year ended March 31, 2011
Net sales	265.6	245.9	273.4
Operating income	12.6	14.3	12.4
Operating income on net sales	4.7	5.8	4.5

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