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RICOH CO LTD
Form 6-K
October 28, 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 October 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 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-)

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

October 28, 2011

RICOH

October 28, 2011

QUARTERLY REPORT

Half year ended September 30, 2011
(Results for the Period from April 1, 2011 to September 30, 2011)
Three months ended September 30, 2011
(Results for the Period from July 1, 2011 to September 30, 2011)

PERFORMANCE OUTLINE (CONSOLIDATED)

(1) Half year ended September 30, 2011, 2010 and Year ending March 31, 2012
(Forecast)

	Half year ended September 30, 2011 Results	Half year ended September 30, 2010 Results	Ch
Domestic sales	434.5	439.0	
Overseas sales	504.3	531.7	
Net sales	938.8	970.8	
Gross profit	386.2	402.9	
Operating income (loss)	-1.7	38.0	
Income (loss) before income taxes	-7.7	28.0	
Net income (loss) attributable to Ricoh Company, Ltd.	-7.3	12.5	
Exchange rate (Yen/US\$)	79.82	89.03	
Exchange rate (Yen/EURO)	113.94	114.14	
Net income (loss) attributable to Ricoh Company, Ltd. shareholders per share-basic (yen)	(10.15)	17.24	-
Net income (loss) attributable to Ricoh Company, Ltd. shareholders per share-diluted (yen)	(10.15)	16.77	-
Cash flows from operating activities	11.3	67.5	
Cash flows from investing activities	-52.8	-49.6	
Cash flows from financing activities	5.9	23.3	
Cash and cash equivalents at end of period	136.3	274.0	-

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Capital expenditures	36.7	39.5
Depreciation for tangible fixed assets	30.8	33.4
R&D expenditures	59.5	53.9

	September 30, 2011	March 31, 2011	Ch
Total assets	2,186.9	2,262.3	
Ricoh Company, Ltd. shareholders' equity	861.7	929.8	
Interest-bearing debt	643.2	630.4	
Ricoh Company, Ltd. shareholders' equity ratio (%)	39.4	41.1	
Ricoh Company, Ltd. shareholders' equity per share (yen)	1,187.78	1,281.70	-

(2) Three months ended September 30, 2010 and 2011

	(Billions)		
	Three months ended September 30, 2011 Results	Three months ended September 30, 2010 Results	Ch
Domestic sales	219.3	226.1	
Overseas sales	253.3	261.7	
Net sales	472.7	487.9	
Gross profit	192.1	198.6	
Operating income (loss)	-11.7	16.1	
Income (loss) before income taxes	-16.2	12.5	
Net income (loss) attributable to Ricoh Company, Ltd.	-10.8	5.1	
Exchange rate (Yen/US\$)	77.94	85.95	
Exchange rate (Yen/EURO)	110.31	110.80	
Net income (loss) attributable to Ricoh Company, Ltd. shareholders per share-basic (yen)	(14.90)	7.13	-
Net income (loss) attributable to Ricoh Company, Ltd. shareholders per share-diluted (yen)	(14.90)	6.94	-
Capital expenditures	20.0	23.7	
Depreciation for tangible fixed assets	15.2	17.3	
R&D expenditures	31.8	28.3	

RICOH COMPANY, LTD.

* The Company bases the forecast estimates for the fiscal 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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RICOH COMPANY, LTD. AND CONSOLIDATED SUBSIDIARIES
 FINANCIAL HIGHLIGHTS FOR THE SECOND QUARTER ENDED SEPTEMBER 30, 2011 (U.S. GAAP
 FINANCIAL INFORMATION)

1. RESULTS FOR THE PERIOD FROM APRIL 1, 2011 TO SEPTEMBER 30, 2011

(1) Operating Results

	(Millions of yen)	
	Half year ended September 30, 2011	Half year ended September 30, 2010
Net sales	938,885	970,856
(% change from the previous corresponding period)	-3.3	-1.8
Operating income (loss)	-1,776	38,012
(% change from the previous corresponding period)	--	171.6
Income (loss) before income taxes	-7,754	28,065
(% change from the previous corresponding period)	--	314.8
Net income (loss) attributable to Ricoh Company, Ltd.	-7,363	12,512
(% change from the previous corresponding period)	--	592.0
Net income (loss) attributable to Ricoh Company, Ltd. shareholders per share-basic (yen)	-10.15	17.24
Net income (loss) attributable to Ricoh Company, Ltd. shareholders per share-diluted (yen)	-10.15	16.77

Notes:

- i. Comprehensive income: Yen -54,161 million (- %) (Yen -30,822 million (- %) in income in previous fiscal year)

(2) Financial Position

	(Millions of yen)	
	September 30, 2011	March 31, 2011
Total assets	2,186,920	2,262,396
Total equity	916,126	982,764
Ricoh Company, Ltd. shareholders' equity	861,736	929,877
Ricoh Company, Ltd. shareholders' equity ratio (%)	39.4	41.1

2. DIVIDEND INFORMATION

	Year ended March 31, 2011 (Results)	Year ending March 31, 2012 (Forecast)
Cash dividends, applicable to the year (yen)	33.00	33.00

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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, 2011 TO MARCH 31, 2012

	(Millions of yen)
	Year ending March 31, 2012
Net sales	1,950,000
Operating income	37,000
Income before income taxes	26,500
Net income attributable to Ricoh Company, Ltd.	10,000
Net income attributable to Ricoh Company, Ltd. shareholders per share (yen)	13.78

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

4. OTHERS

- (1) Changes in significant subsidiaries: No
- (2) Adoption of concise quarterly accounting method or procedure: No
- (3) Changes in accounting method: No
- (4) Number of common stock outstanding (including treasury stock):

As of September 30, 2011 744,912,078 shares As of March 31, 2011 744,912,078 shares

- (5) Number of treasury stock:

As of September 30, 2011 19,413,429 shares As of March 31, 2011 19,409,410 shares

- (6) Average number of common stock:

As of September 30, 2011 725,501,005 shares As of September 30, 2010 725,577,955 shares

CONSOLIDATED PERFORMANCE

1. OPERATING RESULTS

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*Overview

Consolidated net sales of Ricoh Group for the first half of fiscal year 2011 (the six months period from April 1, 2011 to September 30, 2011) decreased by 3.3% as compared to the previous corresponding period, to Yen 938.8 billion. During this period, the average yen exchange rates were Yen 79.82 against the U.S. dollar (up Yen 9.21) and Yen 113.94 against the Euro (up Yen 0.20). Net sales would have decreased by 0.2% excluding impact of such foreign currency exchange fluctuation.

The Japanese economy had shown recovery from the impact of the Great East Japan Earthquake. 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. Under the severe situation, domestic sales in all the segments such as the Imaging & Solutions, Industrial Products and Other decreased from the previous corresponding period. Consequently, overall sales in Japan decreased by 1.0% as compared to the previous corresponding period.

As for the overseas economy, in the emerging markets such as China, recovery trend is generated from increase in their domestic demand. However, it remained uncertain due to the financial crisis and debt problem in some European countries. Ricoh continued to face the severe business environment in Americas and Europe due to the appreciation of the Yen.

As for overseas sales by region, as compared to the previous corresponding period, sales in the Americas decreased by 11.6% due to foreign currency exchange fluctuation (1.2%, excluding foreign currency exchange fluctuation), sales in Europe, the Yen against Euro appreciated, however, increased by 0.4% (1.0%, excluding foreign currency exchange fluctuation), and sales in Other region, which includes China, South East Asia and Oceania, increased by 3.5% (5.9%, excluding foreign currency exchange fluctuation).

As a result, sales in the overseas market decreased by 5.2% as compared to the previous corresponding period. Excluding effects of foreign currency fluctuations, net sales in overseas would have increased by 0.5% as compared to the previous corresponding period.

Gross profit decreased by 4.1% as compared to the previous corresponding period, to Yen 386.2 billion due primarily to decrease in sales, the appreciation of the Yen and Yen 2.3 billion in restructuring cost.

Selling, general and administrative expenses increased by 6.3% as compared to the previous corresponding period, to Yen 388.0 billion due primarily to increase in R&D expenditures and Yen 21.6 billion in restructuring cost.

As a result, operating income sharply decreased as compared to the previous corresponding period, to Yen 1.7 billion loss (operating income Yen 38.0 billion for the previous corresponding period).

As for other (income) expenses, foreign exchange loss decreased as compared to the previous corresponding period. However, income before income taxes decreased as compared to the previous corresponding period, to Yen 7.7 billion loss (income before income taxes Yen 28.0 billion for the previous corresponding period).

As a result, net income attributable to Ricoh Company, Ltd. decreased by Yen 19.8 billion as compared to the previous corresponding period, to Yen 7.3 billion loss (net income Yen 12.5 billion for the previous corresponding period). As for comprehensive income, comprehensive loss increased due primarily to decrease of cumulative translation adjustments.

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*Conditions by Product Line

Conditions by Product Line for half year ended September 30, 2011 are as follows;

Imaging & Solutions (Sales down 2.6% to Yen 829.1 billion)

Imaging Solutions (Sales down 3.5% to Yen 731.0 billion)

Sales in this category decreased by 3.5% as compared to the previous corresponding period, to Yen 731.0 billion. The sales would have increased by 0.4% 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.

Network System Solutions (Sales up 4.9% to Yen 98.0 billion)

Sales in this category increased by 4.9% as compared to the previous corresponding period, to Yen 98.0 billion due primarily to the sales of PC servers, installation and maintenance of network environment and enterprise system software.

As a result, sales in the Imaging & Solutions segment decreased by 2.6% as compared to the previous corresponding period, to Yen 829.1 billion. Operating income decreased by 48.4% as compared to the previous corresponding period, to Yen 37.6 billion due primarily to restructuring cost and the appreciation of Japanese Yen. Increase in sales of value-added high-margin products in addition to ongoing cost reduction could not fully offset decrease in operating income.

Industrial Products (Sales down 9.5% to Yen 50.4 billion)

Sales in the Industrial Products segment decreased by 9.5% as compared to the previous corresponding period, to Yen 50.4 billion. Sales of semiconductor devices decreased in Japan as compared to the previous corresponding period. As a result, operating loss in the Industrial Products segment amounted to Yen 2.1 billion (operating income Yen 1.0 billion for the previous corresponding period).

Other (Sales down 7.5% to Yen 59.3 billion)

Net sales in the Other segment decreased by 7.5% as compared to the previous corresponding period, to Yen 59.3 billion. Sales of digital cameras decreased in Japan and overseas. In addition, investment in new business increased. As a result operating loss in the Other segment amounted to Yen 2.8 billion (operating loss Yen 0.4 billion for the previous corresponding period).

2. FINANCIAL POSITION

*Assets, Liabilities and Equity

For Assets, cash and time deposits and trade receivables decreased from the end of the previous fiscal year. The yen equivalent of foreign-currency-denominated

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assets decreased due to the appreciation of the Yen developed from the previous fiscal year. Inventories increased due partly to initial stock for launch of new products. As a result, total assets decreased by Yen 75.4 billion, to Yen 2,186.9 billion.

For Liabilities, the interest-bearing debt increased, however, total liabilities decreased by Yen 8.8 billion, to Yen 1,270.7 billion.

For Total Equity, the change in retained earnings resulted from payment for dividends and net loss attributable to Ricoh Company, Ltd. Accumulated other comprehensive loss increased due primarily 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 66.6 billion from the end of the previous fiscal year, to Yen 916.1 billion.

*Cash Flows (First half year from April 1, 2011 to September 30, 2011)

Net cash provided by operating activities in this period decreased by Yen 56.2 billion as compared to the previous corresponding period, to Yen 11.3 billion due primarily to increase of inventory.

Net cash used in investing activities in this period increased by Yen 3.1 billion as compared to the previous corresponding period, to Yen 52.8 billion.

As a result, free cash outflows generated by operating and investing activities amounted to Yen 41.5 billion while free cash inflows amounted to Yen 17.8 billion in the previous corresponding period.

Net cash provided by financing activities in this period decreased by Yen 17.3 billion as compared to the previous corresponding period, to Yen 5.9 billion.

As a result, cash and cash equivalents at the end of this first half decreased by Yen 13.7 billion as compared to the end of the previous fiscal year, to Yen 136.3 billion.

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3. FORECAST FOR THE ENTIRE FISCAL YEAR

As for the forecast of business results for the fiscal year ending March 31, 2012, Ricoh revises its forecast of sales, gross profit, operating income, income before income taxes and net income attributable to Ricoh Company, Ltd. downward, reflecting the recent business environment such as exchange rate fluctuation.

Ricoh assumes exchange rates of Yen 75.00 against the U.S. dollar and of Yen 105.00 against the Euro in and after the third quarter, which were revised from the forecast that announced in August 2011. The actual exchange rates during the first half of fiscal year 2011 are incorporated in annual exchange rates assumption.

Our performance forecast for fiscal year 2012 is as follows:

Exchange Rate Assumptions for the full year ending March 31, 2012

US\$ 1 = Yen 77.41 (Yen 85.77 in previous fiscal year)

EURO 1 = Yen 109.47 (Yen 113.28 in previous fiscal year)

(Billions of yen)

Year ending Year ended

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	March 31, 2012 (Forecast)	March 31, 2011 (Results)	Change
Domestic sales	905.0	875.8	3.3%
Overseas sales	1,045.0	1,066.1	-2.0%
Net sales	1,950.0	1,942.0	0.4%
Gross profit	780.0	790.0	-1.3%
Operating income	37.0	60.1	-38.5%
Income before income taxes	26.5	45.4	-41.6%
Net income attributable to Ricoh Company, Ltd.	10.0	19.6	-49.1%

* 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.

4. OTHERS

(1) Changes in significant subsidiaries:

Not applicable

(2) Adoption of concise quarterly accounting method or procedure:

Not applicable

(3) Changes in accounting method:

Not applicable

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5. CONSOLIDATED FINANCIAL STATEMENTS

(1) CONSOLIDATED BALANCE SHEETS

Assets

	September 30, 2011	March 31, 2011
Current Assets		
Cash and time deposits	138,605	
Trade receivables	625,423	
Inventories	188,934	
Other current assets	60,051	
Total Current Assets	1,013,013	1,013,013
Fixed Assets		
Tangible fixed assets	262,509	
Finance receivables	445,068	
Other investments	466,330	
Total Fixed Assets	1,173,907	1,173,907
Total Assets	2,186,920	2,186,920

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Note:

Contents of cash and time deposits;

Cash and cash equivalents	136,311
Time deposits	2,294

Liabilities and Equity

	September 30, 2011	March 31, 2011

Current Liabilities		
Trade payables	245,969	
Short-term borrowings	162,788	
Other current liabilities	208,466	
Total Current Liabilities	617,223	
Fixed Liabilities		
Long-term indebtedness	480,422	
Accrued pension and severance costs	134,138	
Other fixed liabilities	39,011	
Total Fixed Liabilities	653,571	

Total Liabilities	1,270,794	1,270,794

Equity		
Common stock	135,364	
Additional paid-in capital	186,083	
Retained earnings	796,625	
Accumulated other comprehensive loss	-219,506	
Treasury stock	-36,830	
Total Ricoh Company, Ltd. shareholders' equity	861,736	
Noncontrolling interests	54,390	

Total Equity	916,126	916,126

Total Liabilities and Equity	2,186,920	2,186,920

Note:

Accumulated other comprehensive loss;

Net unrealized holding gains (losses) on available-for-sale securities	40
Pension liability adjustments	-48,015
Net unrealized gains (losses) on derivative instruments	-1,197
Cumulative translation adjustments	-170,334

Reference: Exchange rate	September 30, 2011	March 31, 2011
US\$ 1	Yen 76.65	Yen 76.65
EURO 1	Yen 104.11	Yen 104.11

(2) CONSOLIDATED STATEMENTS OF INCOME

Half year ended September 30, 2011 and 2010

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	Half year ended September 30, 2011	Half year ended September 30, 2010
Net sales	938,885	977,000
Cost of sales	552,623	567,000
Percentage of net sales (%)	58.9	58.1
Gross Profit	386,262	410,000
Percentage of net sales (%)	41.1	41.9
Selling, general and administrative expenses	388,038	367,000
Percentage of net sales (%)	41.3	37.6
Operating income (loss)	(1,776)	363,000
Percentage of net sales (%)	-0.2	37.1
Other (income) expenses		
Interest and dividend income	1,502	
Percentage of net sales (%)	0.2	
Interest expense	3,418	
Percentage of net sales (%)	0.4	
Other, net	4,062	
Percentage of net sales (%)	0.4	
Income (loss) before income taxes, equity income and minority interests	(7,754)	2,000
Percentage of net sales (%)	-0.8	0.2
Provision for income taxes	(2,542)	1,000
Percentage of net sales (%)	-0.2	0.1
Equity in earnings of affiliates	-1	
Percentage of net sales (%)	-0.0	
Consolidated net income (loss)	(5,213)	1,000
Percentage of net sales (%)	-0.6	0.1
Net income attributable to noncontrolling interests	2,150	
Percentage of net sales (%)	0.2	
Net income (loss) attributable to Ricoh Company, Ltd.	(7,363)	1,000
Percentage of net sales (%)	-0.8	0.1

Reference : Exchange rate

US\$ 1	Yen 79.82	Yen 79.82
EURO 1	Yen 113.94	Yen 113.94

Three months ended September 30, 2011 and 2010

	Three months ended September 30, 2011	Three months ended September 30, 2010
Net sales	472,737	487,000
Cost of sales	280,571	287,000
Percentage of net sales (%)	59.4	59.0
Gross Profit	192,166	200,000
Percentage of net sales (%)	40.6	41.0
Selling, general and administrative expenses	203,949	187,000
Percentage of net sales (%)	43.1	38.4
Operating income	(11,783)	13,000
Percentage of net sales (%)	-2.5	2.7

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Other (income) expenses		
Interest and dividend income	894	
Percentage of net sales (%)	0.2	
Interest expense	1,958	
Percentage of net sales (%)	0.4	
Other, net	3,430	
Percentage of net sales (%)	0.7	
Income (loss) before income taxes, equity income and minority interests	(16,277)	1
Percentage of net sales (%)	-3.4	
Provision for income taxes	(6,436)	
Percentage of net sales (%)	-1.3	
Equity in earnings of affiliates	7	
Percentage of net sales (%)	0.0	
Consolidated net income (loss)	(9,834)	
Percentage of net sales (%)	-2.1	
Net income attributable to noncontrolling interests	975	
Percentage of net sales (%)	0.2	
Net income (loss) attributable to Ricoh Company, Ltd.	(10,809)	
Percentage of net sales (%)	-2.3	

Reference : Exchange rate

US\$ 1	Yen 77.94	Yen
EURO 1	Yen 110.31	Yen 1

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CONSOLIDATED SALES BY PRODUCT CATEGORY

Half year ended September 30, 2011 and 2010

	Half year ended September 30, 2011	Half year September
[Imaging & Solutions]		
Imaging Solutions	731,057	75
Percentage of net sales (%)	77.9	
Network System Solutions	98,048	9
Percentage of net sales (%)	10.4	
Imaging & Solutions Total	829,105	85
Percentage of net sales (%)	88.3	
[Industrial Products]		
Industrial Products	50,450	5
Percentage of net sales (%)	5.4	
[Other]		
Other	59,330	6
Percentage of net sales (%)	6.3	
Grand Total	938,885	97
Percentage of net sales (%)	100.0	

Reference: Exchange rate

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US\$ 1
EURO 1

Yen 79.82
Yen 113.94

Yen
Yen 1

Three months ended September 30, 2011 and 2010

	Three months ended September 30, 2011	Three mo September

[Imaging & Solutions]		
Imaging Solutions	363,245	37
Percentage of net sales (%)	76.8	
Network System Solutions	53,755	5
Percentage of net sales (%)	11.4	
Imaging & Solutions Total	417,000	42
Percentage of net sales (%)	88.2	

[Industrial Products]		
Industrial Products	25,306	2
Percentage of net sales (%)	5.4	

[Other]		
Other	30,431	3
Percentage of net sales (%)	6.4	

Grand Total	472,737	48
Percentage of net sales (%)	100.0	

Reference: Exchange rate		
US\$ 1	Yen 77.94	Yen
EURO 1	Yen 110.31	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, servers, network systems and network related software
Industrial Products	Thermal media, optical equipment, semiconductor devices, electronic components and measuring equipment
Other	Digital cameras

*Product lines included in Product Category was changed in the first quarter of fiscal year 2011.
Service&Support, such as MDS(Managed Document Services) was changed from Network System Solutions to Imaging Solutions.
The reclassification was made to the prior year's figures to conform with the current year's presentation.

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CONSOLIDATED SALES BY GEOGRAPHIC AREA

Half year ended September 30, 2011 and 2010

	Half year ended September 30, 2011	Half year September 30, 2010
[Domestic]	434,501	434,501
Percentage of net sales (%)	46.3	46.3
[Overseas]	504,384	504,384
Percentage of net sales (%)	53.7	53.7
The Americas	234,240	234,240
Percentage of net sales (%)	24.9	24.9
Europe	201,940	201,940
Percentage of net sales (%)	21.5	21.5
Other	68,204	68,204
Percentage of net sales (%)	7.3	7.3
Grand Total	938,885	938,885
Percentage of net sales (%)	100.0	100.0
Reference: Exchange rate		
US\$ 1	Yen 79.82	Yen 79.82
EURO 1	Yen 113.94	Yen 113.94

Three months ended September 30, 2011 and 2010

	Three months ended September 30, 2011	Three months September 30, 2010
[Domestic]	219,354	219,354
Percentage of net sales (%)	46.4	46.4
[Overseas]	253,383	253,383
Percentage of net sales (%)	53.6	53.6
The Americas	118,671	118,671
Percentage of net sales (%)	25.1	25.1
Europe	99,446	99,446
Percentage of net sales (%)	21.0	21.0
Other	35,266	35,266
Percentage of net sales (%)	7.5	7.5
Grand Total	472,737	472,737
Percentage of net sales (%)	100.0	100.0
Reference: Exchange rate		
US\$ 1	Yen 77.94	Yen 77.94
EURO 1	Yen 110.31	Yen 110.31

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Half year ended
September 30, 2011

I. Cash Flows from Operating Activities:	
Consolidated net income (loss)	-5,213
Adjustments to reconcile consolidated net income to net cash provided by operating activities--	
Depreciation and amortization	43,956
Equity in earnings of affiliates, net of dividends received	1
Deferred income taxes	-13,980
Loss on disposals and sales of tangible fixed assets	330
Loss on impairment of securities	73
Pension and severance costs, less payments	-8,479
Changes in assets and liabilities--	
Decrease in trade receivables	14,296
Increase in inventories	-29,161
Increase (Decrease) in finance receivables	-10,596
Decrease in trade payables	-1,089
Increase in accrued income taxes and accrued expenses and other	8,040
Other, net	13,126
Net cash provided by operating activities	11,304
II. Cash Flows from Investing Activities:	
Proceeds from sales of property, plant and equipment	523
Expenditures for property, plant and equipment, including interest capitalized	-36,710
Expenditures for intangible asset	-8,371
Payments for purchases of available-for-sale securities	-122
Proceeds from sales of available-for-sale securities	10
Increase in time deposits	-400
Other, net	-7,754
Net cash used in investing activities	-52,824
III. Cash Flows from Financing Activities:	
Proceeds from long-term indebtedness	23,386
Repayment of long-term indebtedness	-29,671
Decrease in short-term borrowings, net	24,725
Proceeds from issuance of long-term debt securities	--
Repayment of long-term debt securities	-231
Dividends paid	-11,971
Payment for purchase of treasury stock	-14
Other, net	-294
Net cash provided by financing activities	5,930
IV. Effect of Exchange Rate Changes on Cash and Cash Equivalents	-7,268
V. Net Increase (Decrease) in Cash and Cash Equivalents	-42,858
VI. Cash and Cash Equivalents at Beginning of Year	179,169
VII. Cash and Cash Equivalents at End of Period	136,311

(4) NOTES ON PREMISE GOING CONCERN

Not applicable

(5) SEGMENT INFORMATION

(a) Operating Segments Information

Half year ended September 30, 2011 and 2010

	Half year ended September 30, 2011	Half year September 30, 2010

IMAGING & SOLUTIONS:		
Net sales:		
Unaffiliated customers	829,105	850,983
Intersegment	--	--
Total	829,105	850,983

Operating expenses	791,425	777,982

Operating income	37,680	73,001
Operating income on sales in Imaging & Solutions(%)	4.5	8.6

INDUSTRIAL PRODUCTS:		
Net sales:		
Unaffiliated customers	50,450	55,743
Intersegment	2,264	2,591
Total	52,714	58,334

Operating expenses	54,880	57,288

Operating income (loss)	-2,166	1,046
Operating income on sales in Industrial Products(%)	-4.1	1.8

OTHER:		
Net sales:		
Unaffiliated customers	59,330	64,130
Intersegment	--	--
Total	59,330	64,130

Operating expenses	62,174	64,594

Operating loss	-2,844	-464
Operating income on sales in Other (%)	-4.8	-0.7

CORPORATE AND ELIMINATIONS:		
Net sales:		
Intersegment	-2,264	-2,591
Total	-2,264	-2,591

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Operating expenses:		
Intersegment	-2,264	-2,598
Corporate	34,446	35,578
Total	32,182	32,980
Operating loss	-34,446	-35,571
CONSOLIDATED:		
Net sales:		
Unaffiliated customers	938,885	970,856
Intersegment	--	--
Total	938,885	970,856
Operating expenses	940,661	932,844
Operating income (loss)	(1,776)	38,012
Operating income on consolidated net sales (%)	-0.2	3.9

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Three months ended September 30, 2011 and 2010

	Three months ended September 30, 2011	Three months ended September 30, 2010
IMAGING & SOLUTIONS:		
Net sales:		
Unaffiliated customers	417,000	426,294
Intersegment	--	--
Total	417,000	426,294
Operating expenses	406,180	391,211
Operating income	10,820	35,083
Operating income on sales in Imaging & Solutions (%)	2.6	8.2
INDUSTRIAL PRODUCTS:		
Net sales:		
Unaffiliated customers	25,306	27,838
Intersegment	1,198	1,406
Total	26,504	29,244
Operating expenses	28,188	28,682
Operating income (loss)	-1,684	562
Operating income on sales in Industrial Products (%)	-6.4	1.9
OTHER:		
Net sales:		
Unaffiliated customers	30,431	33,770
Intersegment	--	--
Total	30,431	33,770

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Operating expenses	32,760	34,106
Operating loss	-2,329	-336
Operating income on sales in Other (%)	-7.7	-1.0
CORPORATE AND ELIMINATIONS:		
Net sales:		
Intersegment	-1,198	-1,406
Total	-1,198	-1,406
Operating expenses:		
Intersegment	-1,198	-1,413
Corporate	18,590	19,151
Total	17,392	17,738
Operating loss	-18,590	-19,144
CONSOLIDATED:		
Net sales:		
Unaffiliated customers	472,737	487,902
Intersegment	--	--
Total	472,737	487,902
Operating expenses	484,520	471,737
Operating income (loss)	(11,783)	16,165
Operating income on consolidated net sales (%)	-2.5	3.3

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(b) Geographic Segments Information

Half year ended September 30, 2011 and 2010

	Half year ended September 30, 2011	Half year ended September 30, 2010
JAPAN:		
Net sales:		
External customers	441,978	447,617
Intersegment	189,487	212,040
Total	631,465	659,657
Operating expenses	647,096	634,603
Operating income (loss)	(15,631)	25,054
Operating income on sales in Japan (%)	-2.5	3.8
THE AMERICAS:		
Net sales:		
External customers	234,026	264,701
Intersegment	1,843	1,605
Total	235,869	266,306

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Operating expenses	241,794	268,386
Operating loss	-5,925	-2,080
Operating income on sales in the Americas (%)	-2.5	-0.8
EUROPE:		
Net sales:		
External customers	202,661	201,740
Intersegment	1,110	1,134
Total	203,771	202,874
Operating expenses	191,340	190,344
Operating income	12,431	12,530
Operating income on sales in Europe (%)	6.1	6.2
OTHER:		
Net sales:		
External customers	60,220	56,798
Intersegment	76,566	85,335
Total	136,786	142,133
Operating expenses	131,996	133,881
Operating income	4,790	8,252
Operating income on sales in Other (%)	3.5	5.8
CORPORATE AND ELIMINATIONS:		
Net sales:		
Intersegment	-269,006	-300,114
Total	-269,006	-300,114
Operating expenses	-271,565	-294,370
Operating income (loss)	2,559	-5,744
CONSOLIDATED:		
Net sales:		
External customers	938,885	970,856
Intersegment	--	--
Total	938,885	970,856
Operating expenses	940,661	932,844
Operating income (loss)	(1,776)	38,012
Operating income on consolidated net sales (%)	-0.2	3.9

Three months ended September 30, 2011 and 2010

Three months ended Three months ended

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September 30, 2011 September 30, 2010

JAPAN:

Net sales:		
External customers	222,918	230,491
Intersegment	102,409	99,673
Total	325,327	330,164
Operating expenses	346,739	322,053
Operating income (loss)	(21,412)	8,111
Operating income on sales in Japan (%)	-6.6	2.5

THE AMERICAS:

Net sales:		
External customers	118,503	132,343
Intersegment	951	828
Total	119,454	133,171
Operating expenses	121,179	134,337
Operating loss	-1,725	-1,166
Operating income on sales in the Americas (%)	-1.4	-0.9

EUROPE:

Net sales:		
External customers	99,847	96,500
Intersegment	508	510
Total	100,355	97,010
Operating expenses	93,217	90,743
Operating income	7,138	6,267
Operating income on sales in Europe (%)	7.1	6.5

OTHER:

Net sales:		
External customers	31,469	28,568
Intersegment	42,371	42,422
Total	73,840	70,990
Operating expenses	70,786	67,201
Operating income	3,054	3,789
Operating income on sales in Other (%)	4.1	5.3

CORPORATE AND ELIMINATIONS:

Net sales:		
Intersegment	-146,239	-143,433
Total	-146,239	-143,433
Operating expenses	-147,401	-142,597
Operating income (loss)	1,162	-836

CONSOLIDATED:

Net sales:		
External customers	472,737	487,902
Intersegment	--	--
Total	472,737	487,902

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Operating expenses	484,520	471,737
Operating income (loss)	(11,783)	16,165
Operating income on consolidated net sales (%)	-2.5	3.3

(6) NOTES ON SIGNIFICANT CHANGES IN EQUITY

Not applicable

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-APPENDIX-

1. CONSOLIDATED SALES BY PRODUCT CATEGORY

Half year ended September 30, 2011 and 2010

	Half year ended September 30, 2011	Half year ended September 30, 2010	Change	%
[Imaging & Solutions]				
Imaging Solutions	731,057	757,498	-26,441	-3.5
Percentage of net sales (%)	77.9	78.0		
Domestic	258,688	255,868	2,820	1.1
Overseas	472,369	501,630	-29,261	-5.8
Network System Solutions	98,048	93,485	4,563	4.9
Percentage of net sales (%)	10.4	9.7		
Domestic	89,911	86,625	3,286	3.8
Overseas	8,137	6,860	1,277	18.5
Imaging & Solutions Total	829,105	850,983	-21,878	-2.6
Percentage of net sales (%)	88.3	87.7		
Domestic	348,599	342,493	6,106	1.8
Overseas	480,506	508,490	-27,984	-5.5
The Americas	227,937	258,660	-30,723	-11.9
Europe	194,561	193,881	680	0.3
Other	58,008	55,949	2,059	3.7
[Industrial Products]				
Industrial Products	50,450	55,743	-5,293	-9.5
Percentage of net sales (%)	5.4	5.7		
Domestic	28,173	34,619	-6,446	-18.6
Overseas	22,277	21,124	1,153	5.5
The Americas	6,080	5,962	118	2.0
Europe	6,717	6,670	47	0.7
Other	9,480	8,492	988	11.6
[Other]				
Other	59,330	64,130	-4,800	-7.5
Percentage of net sales (%)	6.3	6.6		
Domestic	57,729	61,953	-4,224	-6.8
Overseas	1,601	2,177	-576	-26.5
The Americas	223	235	-12	-5.1
Europe	662	500	162	32.4
Other	716	1,442	-726	-50.3
Grand Total	938,885	970,856	-31,971	-3.3

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Percentage of net sales (%)	100.0	100.0		
Domestic	434,501	439,065	-4,564	-1.0
Percentage of net sales (%)	46.3	45.2		
Overseas	504,384	531,791	-27,407	-5.4
Percentage of net sales (%)	53.7	54.8		
The Americas	234,240	264,857	-30,617	-13.1
Percentage of net sales (%)	24.9	27.3		
Europe	201,940	201,051	889	0.4
Percentage of net sales (%)	21.5	20.7		
Other	68,204	65,883	2,321	3.4
Percentage of net sales (%)	7.3	6.8		

Reference: Exchange rate				
US\$ 1	Yen 79.82	Yen 89.03	Yen -9.21	
EURO 1	Yen 113.94	Yen 114.14	Yen -0.20	

*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

*Product lines included in Product Category was changed in the first quarter of fiscal year 2011.
Service&Support, such as MDS(Managed Document Services) was changed from Network System Solutions to Imaging Solutions.
The reclassification was made to the prior year's figures to conform with the current year's presentation.

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Three months ended September 30, 2011 and 2010

	Three months ended September 30, 2011	Three months ended September 30, 2010	Change	%

[Imaging & Solutions]				
Imaging Solutions	363,245	371,938	-8,693	-2.3
Percentage of net sales (%)	76.8	76.2		
Domestic	125,904	125,285	619	0.5
Overseas	237,341	246,653	-9,312	-3.8
Network System Solutions	53,755	54,356	-601	-1.1
Percentage of net sales (%)	11.4	11.2		
Domestic	49,617	50,630	-1,013	-2.0
Overseas	4,138	3,726	412	11.1
Imaging & Solutions Total	417,000	426,294	-9,294	-2.2

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Percentage of net sales (%)	88.2	87.4		
Domestic	175,521	175,915	-394	-0.
Overseas	241,479	250,379	-8,900	-3.
The Americas	115,458	128,261	-12,803	-10.
Europe	95,968	94,523	1,445	1.
Other	30,053	27,595	2,458	8.

[Industrial Products]				
Industrial Products	25,306	27,838	-2,532	-9.
Percentage of net sales (%)	5.4	5.7		
Domestic	14,179	17,477	-3,298	-18.
Overseas	11,127	10,361	766	7.
The Americas	3,086	3,061	25	0.
Europe	3,126	3,150	-24	-0.
Other	4,915	4,150	765	18.

[Other]				
Other	30,431	33,770	-3,339	-9.
Percentage of net sales (%)	6.4	6.9		
Domestic	29,654	32,757	-3,103	-9.
Overseas	777	1,013	-236	-23.
The Americas	127	125	2	1.
Europe	352	261	91	34.
Other	298	627	-329	-52.

Grand Total	472,737	487,902	-15,165	-3.
Percentage of net sales (%)	100.0	100.0		
Domestic	219,354	226,149	-6,795	-3.
Percentage of net sales (%)	46.4	46.4		
Overseas	253,383	261,753	-8,370	-3.
Percentage of net sales (%)	53.6	53.6		
The Americas	118,671	131,447	-12,776	-9.
Percentage of net sales (%)	25.1	26.9		
Europe	99,446	97,934	1,512	1.
Percentage of net sales (%)	21.0	20.1		
Other	35,266	32,372	2,894	8.
Percentage of net sales (%)	7.5	6.6		

Reference: Exchange rate				
US\$ 1	Yen 77.94	Yen 85.95	Yen -8.0	
EURO 1	Yen 110.31	Yen 110.80	Yen -0.4	

*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

*Product lines included in Product Category was changed in the first quarter of fiscal year 2011.
Service&Support, such as MDS(Managed Document Services) was changed from Network System Solutions to Imaging Solutions.

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The reclassification was made to the prior year's figures to conform with the current year's presentation.

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2. FORECAST OF CONSOLIDATED PERFORMANCE

	(Billions)				
	Half year ended Sept. 30, 2011 Results	Change %	Half year ending March 31, 2012 Forecast	Change %	Year ending March 31, 2012 Forecast
Net sales	938.8	-3.3	1,011.2	4.1	1,950.0
Gross profit	386.2	-4.1	393.7	1.7	780.0
Operating income	-1.7	--	38.7	74.5	37.0
Income before income taxes	-7.7	--	34.2	97.3	26.5
Net income (loss) attributable to Ricoh Company, Ltd.	-7.3	--	17.3	142.4	10.0
Net income (loss) attributable to Ricoh Company, Ltd. shareholders per share-basic (yen)	-10.15	--	23.93	--	13.78
Net income (loss) attributable to Ricoh Company, Ltd. shareholders per share-diluted (yen)	-10.15	--	23.92	--	13.77
Capital expenditures	36.7	--	28.3	--	65.0
Depreciation for tangible fixed assets	30.8	--	34.2	--	65.0
R&D expenditures	59.5	--	55.5	--	115.0
Exchange rate (Yen/US\$)	79.82	--	75.00	--	77.41
Exchange rate (Yen/EURO)	113.94	--	105.00	--	109.47

3. FORECAST OF CONSOLIDATED SALES BY PRODUCT CATEGORY

	Half year ending March. 31, 2012				Year
	Forecast	Change %	Forecast (*)	Change %	Forecast
[Imaging & Solutions]					
Imaging Solutions	783.3	1.2	827.4	6.8	1,514.4
Domestic	284.1	5.5	284.1	5.5	542.7
Overseas	499.2	-1.1	543.3	7.6	971.6
Network System Solutions	102.9	17.1	103.5	17.8	201.0

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Domestic	93.8	16.9	93.8	16.9	183.8
Overseas	9.1	19.8	9.7	27.7	17.2
Imaging & Solutions Total	886.3	2.8	931.0	8.0	1,715.4
Domestic	377.9	8.1	377.9	8.1	726.5
Overseas	508.3	-0.8	553.0	7.9	988.8
The Americas	244.9	-2.5	269.5	7.3	472.8
Europe	202.4	-1.5	216.4	5.3	396.9
Other	61.0	9.1	67.1	20.0	119.0

[Industrial Products]					
Industrial Products	50.1	-1.9	52.0	1.8	100.5
Domestic	29.2	-5.2	29.2	-5.2	57.3
Overseas	20.9	3.1	22.8	12.6	43.1
The Americas	6.1	7.0	6.8	20.3	12.1
Europe	7.0	2.0	7.4	8.8	13.7
Other	7.8	1.2	8.5	10.2	17.2

[Other]					
Other	74.6	29.3	75.6	30.9	134.0
Domestic	63.3	12.4	63.3	12.4	121.0
Overseas	11.3	690.1	12.3	755.9	12.9
The Americas	3.0	--	3.3	--	3.2
Europe	6.6	--	7.1	--	7.2
Other	1.7	130.4	1.7	138.1	2.4

Grand Total	1,011.2	4.1	1,058.6	9.0	1,950.0
Domestic	470.5	7.7	470.4	7.7	905.0
Overseas	540.7	1.2	588.1	10.0	1,045.0
The Americas	254.1	-1.2	279.7	8.8	488.3
Europe	216.0	1.5	231.0	8.5	417.9
Other	70.5	9.5	77.3	20.2	138.7

* Excluding foreign exchange impact