

**INTERIM REPORT
ON
BUSINESS PERFORMANCE FOR FY2010**

April 1 - September 30, 2009

RICOH COMPANY, LTD.

To Our Shareholders:

We would like to take this opportunity to express our sincere appreciation for our shareholders' continuous support to us in delivering our business report for the first half of fiscal year 2010 (FY2010) from April 1, 2009 to September 30, 2009.

We at the Ricoh Group have stepped up efforts to live up to the expectations of our shareholders by putting into practice "customer value creation" and "highly-efficient management" under the 16th Mid-Term Management Plan (FY2009 to FY2011), thereby actualizing our further growth and development.

As a result, consolidated net sales of the Ricoh Group for the period amounted to ¥988.7 billion, down 7.2% from the previous corresponding period due to lackluster performance in all regions except the Americas.

Net income for the period under review stood at ¥1.8 billion, down 94.7% from the previous corresponding period, due to decrease in sales and foreign exchange loss derived from the appreciation of the Yen.

In light of the above, we have decided to distribute an interim dividend of ¥16.50 per share, a decrease of ¥1.50 over the previous corresponding period.

It is true that there are various uncertain factors such as economic trends and foreign currency exchange fluctuations, but the Ricoh Group is determined to do the utmost efforts to achieve net sales of ¥2,065.0 billion and net income of ¥10.0 billion for the full term of FY2010. The business environment encompassing the Ricoh Group is in an unpredictable situation. We will make a strenuous effort for group-wide actions to achieve the Ricoh Group's goal "Winner in the 21st Century" (Build a strong global RICOH brand).

We look forward to your continuous support and encouragement from now on.

November 2009

Masamitsu Sakurai

Chairman of the Board and Representative Director

Shiro Kondo

Representative Director, President and Chief Executive Officer

Outline of Consolidated Operating Results

In Japan, reflecting the severe economic environment, sales in Imaging & Solutions segment as well as Industrial Products segment and Other segment for the first half of FY2010 decreased from the previous corresponding period. As for overseas, sales in the Americas increased because the advantage derived from the effort to enhance its sales structures and expand its sales channels in the previous fiscal year offset the negative effect of depression of the market, however, sales in other regions decreased. As a result, the consolidated net sales of the Ricoh Group amounted to ¥988.7 billion, down 7.2% from the previous corresponding period.

Operating income amounted to ¥13.9 billion, a 78.5% decrease from the previous corresponding period, which, in addition to the decrease in sales and the appreciation of the Yen, was affected by the expenses incurred, of new consolidated subsidiaries acquired in the previous fiscal year.

Income before income taxes decreased by 88.5% from the previous corresponding period to ¥6.7 billion due to deteriorated other (income) expenses, net, resulting from the foreign exchange loss derived from the appreciation of the Yen.

As a result, net income attributable to Ricoh Company, Ltd. decreased 94.7% from the previous corresponding period to ¥1.8 billion.

Net cash provided by operating activities increased by ¥62.1 billion as compared to the previous corresponding period, to ¥83.2 billion. Moreover, net cash used in investing activities decreased by ¥12.1 billion from the previous corresponding period, to ¥53.4 billion. As a result, free cash flow generated by operating and investing activities amounted to ¥29.7 billion compared to negative ¥44.5 billion in the previous corresponding period. Net cash used in financing activities amounted to ¥61.6 billion due primarily to a net decrease in short-term borrowings. As a result of the above, cash and cash equivalents as of September 30, 2009 decreased by ¥34.2 billion from the end of the previous fiscal year (March 31, 2009), to ¥224.2 billion.

Also, following an increase in accumulated other comprehensive loss due mainly to the increase in cumulative translation adjustments (loss) reflecting exchange fluctuation from the end of the previous fiscal year, total shareholders' investment decreased by ¥19.7 billion from the end of the previous fiscal year, to ¥955.6 billion.

The shareholders' investment ratio rose by 1.4 percentage points to 40.2% from the end of the previous fiscal year. Consequently, Ricoh's financial position continues to strengthen.

Operating Results/Financial Position

(Consolidated)

(Billions of yen)

	Half year ended Sept. 30, 2008	Half year ended Sept. 30, 2009
Net sales.....	1,065.9	988.7
<i>Overseas</i>	582.1	567.1
Income before income taxes	58.8	6.7
Net income attributable to Ricoh Company, Ltd.	34.3	1.8
Net income attributable to Ricoh Company, Ltd. shareholders per share-basic (yen).....	47.56	2.49
Total assets	2,220.8	2,376.9
Shareholders' investment.....	1,102.4	955.6
Shareholders' investment ratio (%).....	49.6	40.2

Notes:

1. The consolidated financial statements are prepared in accordance with accounting principles generally accepted in the U.S.
2. Net income attributable to Ricoh Company, Ltd. shareholders per share-basic is calculated based on the average number of shares outstanding during the period.
3. Ricoh adopted FASB Accounting Standards Codification (ASC) 810, "Consolidation" (former Statement of Financial Accounting Standards No. 160). Hence, beginning this fiscal year, Net income has been changed to Net income attributable to Ricoh Company, Ltd.

Consolidated Sales by Business Segment & by Region

(Billions of yen)

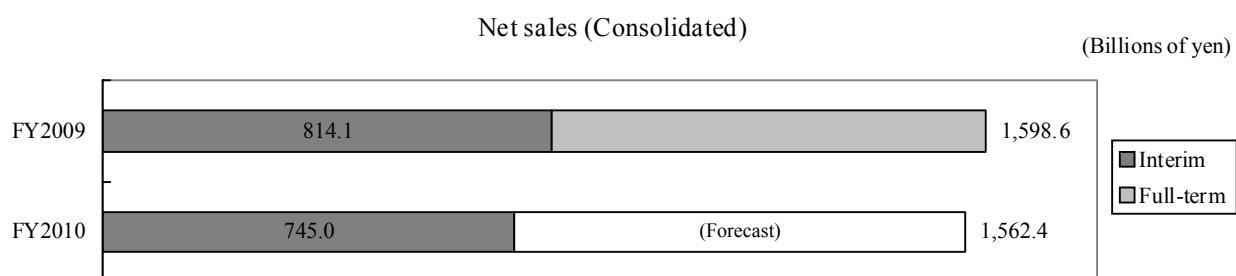
Business Segment	Half year ended Sept. 30, 2009	Composition ratio (%)	Year-on-year change (%)
Imaging Solutions.....	745.0	75.4	-8.5
Network System Solutions.....	130.0	13.1	23.1
Imaging & Solutions Total.....	875.1	88.5	-4.9
Industrial Products.....	51.2	5.2	-24.5
Other	62.4	6.3	-20.2
Grand Total	988.7	100.0	-7.2
Japan	421.6	42.6	-12.8
Overseas	567.1	57.4	-2.6
The Americas	281.1	28.4	29.2
Europe.....	226.1	22.9	-21.7
Other.....	59.7	6.1	-21.1

Outline of Consolidated Sales by Product Category

Imaging & Solutions (Sales down 4.9% to ¥875.1 billion)

Sales for the Imaging & Solutions segment, which is comprised of imaging solutions and network system solutions, fell 4.9% from the previous corresponding period to ¥875.1 billion due to the economic slump, the appreciation of the Yen and other factors. Excluding the effects of foreign currency exchange fluctuations, sales in this segment would have increased by 4.6% as compared to the previous corresponding period.

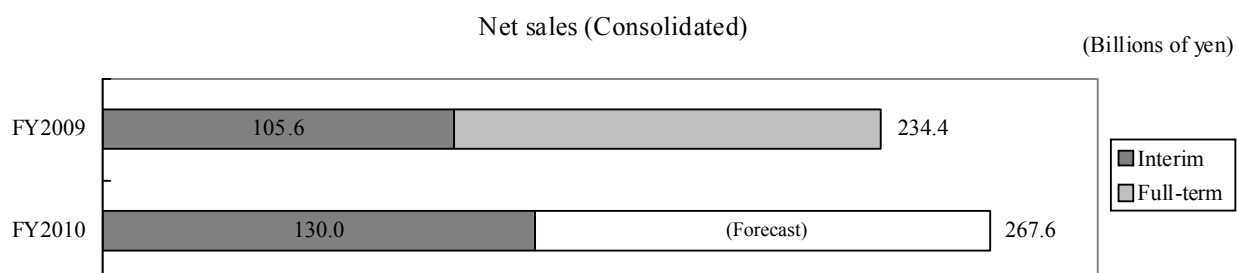
Imaging Solutions (Sales down 8.5% to ¥745.0 billion)



Imaging Solutions: Digital PPCs, color PPCs, analog PPCs, digital duplicators, facsimile machines, diazo copiers, scanners, MFPs (multi-functional printers), laser printers and software

Although we strove to enhance our sales structures such as through the acquisition completed in the previous fiscal year, we were affected not only by the continuingly stringent demand environment caused by the sluggish economy both in Japan and overseas but also by the appreciation of the Yen. As a result, sales in Imaging Solutions fell 8.5% from the previous corresponding period to ¥745.0 billion.

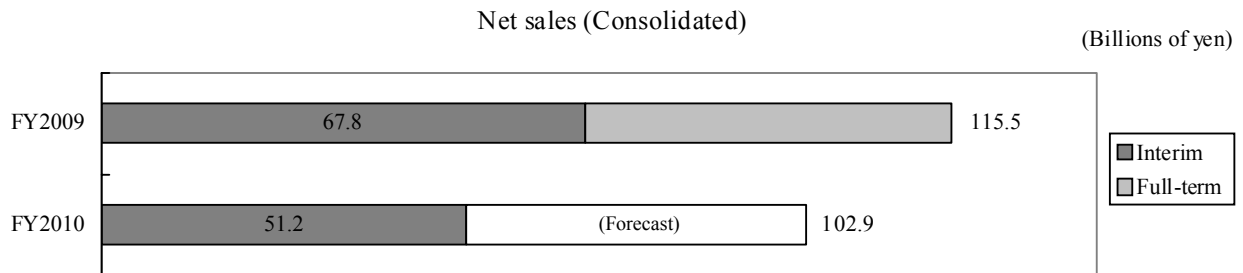
Network System Solutions (Sales up 23.1% to ¥130.0 billion)



Network System Solutions: Personal computers, servers, network systems and network related software

Sales in this category increased by 23.1% as compared to the previous corresponding period, to ¥130.0 billion, due to the increased sales in IT services and solutions business as a result of the effort to enhance its sales structures.

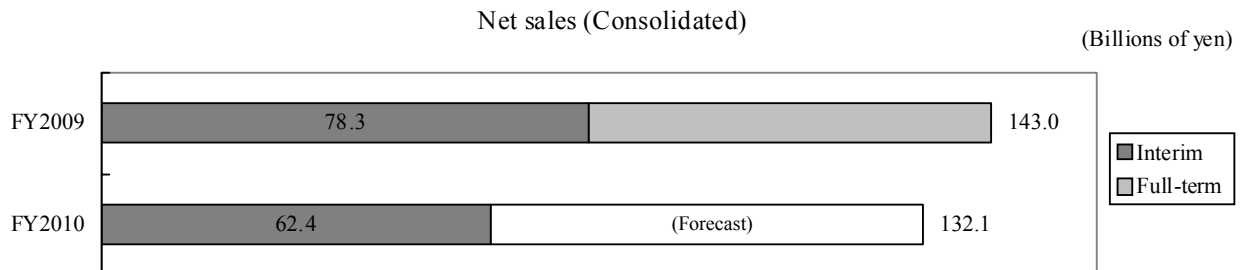
Industrial Products (Sales down 24.5% to ¥51.2 billion)



Industrial Products: Thermal media, optical equipment, semiconductor devices, electronic components and measuring equipment

Sales of semiconductor devices, thermal media and electronic components decreased as compared to the previous corresponding period in Japan and overseas. As a result, sales in the Industrial Products segment decreased by 24.5% from the previous corresponding period to ¥51.2 billion.

Other (Sales down 20.2% to ¥62.4 billion)



Other: Digital cameras and others

Sales of digital cameras decreased both in Japan and overseas. As a result, sales for this segment decreased 20.2% from the previous corresponding period to ¥62.4 billion.

Consolidated Balance Sheets

September 30, 2009 and March 31, 2009

Assets

(Millions of yen)

	September 30, 2009	March 31, 2009	Change
Current Assets			
Cash and time deposits	226,403	260,527	-34,124
Trade receivables	630,766	680,384	-49,618
Inventories	177,767	191,570	-13,803
Other current assets.....	67,957	79,385	-11,428
Total Current Assets.....	1,102,893	1,211,866	-108,973
Fixed Assets			
Tangible fixed assets	269,297	269,336	-39
Finance receivables.....	455,739	465,262	-9,523
Other investments	549,047	567,031	-17,984
Total Fixed Assets.....	1,274,083	1,301,629	-27,546
Total Assets	2,376,976	2,513,495	-136,519

Note:

Contents of cash and time deposits:

Cash and cash equivalents	224,213	258,484
Time deposits.....	2,190	2,043

Liabilities and Equity

(Millions of yen)

	September 30, 2009	March 31, 2009	Change
Current Liabilities			
Trade payables	243,741	285,413	-41,672
Short-term borrowings.....	206,764	269,792	-63,028
Other current liabilities	206,905	218,286	-11,381
Total Current Liabilities.....	657,410	773,491	-116,081
Fixed Liabilities			
Long-term indebtedness.....	517,533	509,403	8,130
Accrued pension and severance costs	152,924	156,625	-3,701
Other fixed liabilities	43,671	49,626	-5,955
Total Fixed Liabilities.....	714,128	715,654	-1,526
Total Liabilities	1,371,538	1,489,145	-117,607
Equity			
Common stock.....	135,364	135,364	-
Additional paid-in capital	186,083	186,083	-
Retained earnings.....	806,628	815,725	-9,097
Accumulated other comprehensive loss.....	-135,725	-125,121	-10,604
Treasury stock.....	-36,706	-36,678	-28
Total Shareholders' Investment.....	955,644	975,373	-19,729
Noncontrolling interests.....	49,794	48,977	817
Total Equity.....	1,005,438	1,024,350	-18,912
Total Liabilities and Equity.....	2,376,976	2,513,495	-136,519

Note:

Other comprehensive income:

Net unrealized holding gains (losses) on available-for-sale securities	5,499	1,848	3,651
Pension liability adjustments	-53,215	-54,301	1,086
Net unrealized gains (losses) on derivative instruments	-786	-373	-413
Cumulative translation adjustments.....	-87,223	-72,295	-14,928

Reference: Exchange rate

US\$1	¥90.21	¥98.23
EURO 1	¥131.72	¥129.84

Consolidated Statements of Income

Half year ended September 30, 2009 and 2008

(Millions of yen)

	Half year ended September 30, 2009	Half year ended September 30, 2008	Change (%)
Net sales	988,791	1,065,927	-7.2
Cost of sales.....	590,589	622,583	-5.1
Gross profit	398,202	443,344	-10.2
Selling, general and administrative expenses	384,207	378,268	1.6
Operating income	13,995	65,076	-78.5
Other (income) expenses			
Interest and dividend income	1,742	3,078	-43.4
Interest expense.....	4,071	2,448	66.3
Other, net.....	4,900	6,831	-28.3
Income before income taxes, equity income and minority interests	6,766	58,875	-88.5
Provision for income taxes	3,874	22,582	-82.8
Equity in earnings of affiliates.....	12	22	-45.5
Consolidated net income.....	2,904	36,315	-92.0
Net income attributable to noncontrolling interests.....	1,096	1,970	-44.4
Net income attributable to Ricoh Company, Ltd.	1,808	34,345	-94.7

Reference:

(Billions of yen)

	Half year ended September 30, 2009	Half year ended September 30, 2008	Change (%)
R&D Expenditures	55.9	63.2	-11.5%
(Percentage of net sales)	(5.7%)	(5.9%)	

Average currency rates during the period

	Half year ended September 30, 2009	Half year ended September 30, 2008
US\$1 =	¥95.56	¥106.15
EURO 1=	¥133.24	¥162.69

Consolidated Statements of Cash Flows

Half year ended September 30, 2009 and 2008

(Millions of yen)

	Half year ended September 30, 2009	Half year ended September 30, 2008
I. Cash Flows from Operating Activities:		
Consolidated net income	2,904	36,315
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and amortization	48,821	48,742
Changes in assets and liabilities.....		
Decrease in trade receivables	41,056	4,719
(Increase) Decrease in inventories.....	10,769	-15,586
Decrease in trade payables	-37,705	-33,167
Other, net	17,377	-19,923
Net cash provided by operating activities	83,222	21,100
II. Cash Flows from Investing Activities:		
Expenditures and sales of tangible fixed assets.....	-37,709	-46,892
Purchases and sales of available-for-sale securities	226	-656
Other, net.....	-15,997	-18,092
Net cash used in investing activities	-53,480	-65,640
III. Cash Flows from Financing Activities:		
Net increase (decrease) in borrowings and long-term debt securities	-50,414	47,067
Dividends paid	-10,885	-12,256
Payment for purchase of treasury stock	-82	-317
Other, net.....	-247	-312
Net cash provided by (used in) financing activities	-61,628	34,182
IV. Effect of Exchange Rate Changes on Cash and Cash Equivalents	-2,385	-575
V. Net Decrease in Cash and Cash Equivalents	-34,271	-10,933
VI. Cash and Cash Equivalents at Beginning of Year.....	258,484	170,607
VII. Cash and Cash Equivalents at End of Period	224,213	159,674

Senior Management (as of October 1, 2009)

Board of Directors

Chairman of the Board and Representative Director	Masamitsu Sakurai
President and Representative Director	Shiro Kondo
Directors	Koichi Endo
	Katsumi Yoshida
	Masayuki Matsumoto
	Takashi Nakamura
	Kazunori Azuma
	Zenji Miura
	Kiyoshi Sakai
Directors (Outside)	Takaaki Wakasugi
	Takuya Goto

Corporate Auditors

Corporate Auditor (Standing)	Yuji Inoue
Corporate Auditor (Full-time)	Shigekazu Iijima
Corporate Auditors (Outside)	Kenji Matsuishi
	Takao Yuhara

Executive Officers

Chairman of the Board
President and Chief Executive Officer
Deputy Presidents

Corporate Executive Vice Presidents

Corporate Senior Vice Presidents

Corporate Vice Presidents

Masamitsu Sakurai
Shiro Kondo
Koichi Endo
Katsumi Yoshida
Masayuki Matsumoto
Takashi Nakamura
Kazunori Azuma
Zenji Miura
Kiyoshi Sakai
Terumoto Nonaka
Kenji Hatanaka
Hiroshi Kobayashi
Yoshimasa Matsuura
Norio Tanaka
Hiroshi Adachi
Kenichi Kanemaru
Hisashi Takata
Kiyoto Nagasawa
Yutaka Ebi
Norihisa Goto
Mitsuhiko Ikuno
Kenichi Matsubayashi
Soichi Nagamatsu
Kazuhiro Yuasa
Yohzoh Matsuura

Group Executive Officers

Kazuo Togashi
Shiroh Sasaki
Sadahiro Arikawa
Hiroshi Tsuruga
Kohji Sawa
Yoshihiro Niimura
Michel De Bosschere
Daisuke Segawa
Nobuaki Majima

Accounting Auditors

KPMG AZSA & Co.
1-2, Tsukudo-cho, Shinjuku-ku, Tokyo

Shareholders' Equity (as of September 30, 2009)

Total number of shares authorized to be issued	1,500,000,000
Total number of shares issued	744,912,078
Number of shareholders	43,016
Number of shares constituting one unit	1,000

Major Shareholders (Top 10)

Name	The shareholders' stake in the Company	
	Thousands of shares held	Investment ratio (%)
1. The Master Trust Bank of Japan, Ltd. (Trust Account)	62,308	8.59
2. Japan Trustee Services Bank, Ltd. (Trust Account)	52,392	7.22
3. Nippon Life Insurance Company	36,801	5.07
4. The Bank of Tokyo-Mitsubishi UFJ, Ltd.	35,943	4.95
5. Japan Trustee Services Bank, Ltd. (Trust Account 9)	18,840	2.60
6. NIPPONKOA Insurance Co., Ltd.	18,198	2.51
7. THE NEW TECHNOLOGY DEVELOPMENT FOUNDATION	15,839	2.18
8. The Chase Manhattan Bank, N.A. 385036	13,375	1.84
9. National Mutual Insurance Federation of Agricultural Cooperatives	13,259	1.83
10. Trust & Custody Services Bank, Ltd. (Securities Investment Trust Account)	10,986	1.51

Notes: 1. The number of shares of treasury stock (19,269 thousands of shares) is not included in the chart above.

2. In addition to the above, there are 1,000 thousands shares (0.13%) in a retirement benefits trust established with the NIPPONKOA Insurance Co., Ltd., who reserves voting rights in keeping with the trust contract.

3. The Investment ratio is calculated after deducting the number of shares of treasury stock.

Major Shareholders Categories

Category	Number of shareholders	Thousands of shares held	Investment ratio (%)
Financial institutions	188	374,191	50.23
Securities companies	65	11,311	1.52
Other domestic companies	759	34,178	4.59
Foreign companies	658	247,133	33.18
Individual investors and others	41,344	58,821	7.90
Government and local public entities	1	5	0.00
Treasury stock	1	19,269	2.59
Total	43,016	744,912	100.00

Corporate Data (as of September 30, 2009)

Name of Company:	RICOH COMPANY, LTD.
Address of head office:	3-6, Nakamagome 1-chome, Ohta-ku, Tokyo 143-8555, Japan Telephone: 03-3777-8111
Date of establishment:	February 6, 1936
Paid-in capital:	¥135,364,789,556
Stock listings:	Tokyo, Osaka, Nagoya, Fukuoka, Sapporo and Paris
Number of employees:	12,190

This is an English translation of a report written initially in Japanese, "Interim Report on Business Performance for FY2010 of Ricoh Company, Ltd." The Company provides this translation for your reference and convenience only and without any warranty as to its accuracy or otherwise.