

FLASH REPORT

Year ended March 31, 2009

(Results for the Period from April 1, 2008 to March 31, 2009)

Three months ended March 31, 2009

(Results for the Period from January 1, 2009 to March 31, 2009)

Performance Outline (Consolidated)

(1) Year ended March 31, 2008, 2009 and Year ending March 31, 2010 (Forecast)

	Year ended		Change	(Billions of yen)	
	March 31, 2008 (Results)	March 31, 2009 (Results)		Year ending March 31, 2010 (Forecast)	Change
Domestic sales	1,016.0	938.3	-7.6%	940.0	0.2%
Overseas sales	1,203.9	1,153.3	-4.2%	1,220.0	5.8%
Net sales	2,219.9	2,091.6	-5.8%	2,160.0	3.3%
Gross profit	927.7	854.3	-7.9%	880.0	3.0%
Operating income	181.5	74.5	-58.9%	65.0	-12.8%
Income before income taxes	174.6	30.9	-82.3%	55.0	77.8%
Net income	106.4	6.5	-93.9%	30.0	359.4%
Exchange rate (Yen/US\$)	114.40	100.55	-13.85	95.00	-5.55
Exchange rate (Yen/EURO)	161.69	143.74	-17.95	125.00	-18.74
Net income per share-basic (yen)	146.04	9.02	-137.02	41.44	32.42
Net income per share-diluted (yen)	142.15	8.75	-133.40	40.31	31.56
Return on equity (%)	9.9	0.6	-9.3	-	-
Income before income taxes on total assets (%)	7.8	1.3	-6.5	-	-
Operating income on net sales (%)	8.2	3.6	-4.6	3.0	-0.6
Total assets	2,214.3	2,513.4	299.1	-	-
Shareholders' investment	1,080.1	975.3	-104.8	-	-
Interest-bearing debt	384.3	779.1	394.8	-	-
Equity ratio (%)	48.8	38.8	-10.0	-	-
Shareholders' investment per share (yen)	1,498.29	1,344.08	-154.21	-	-
Cash flows from operating activities	194.3	87.4	-106.8	-	-
Cash flows from investing activities	-198.3	-283.1	-84.8	-	-
Cash flows from financing activities	-72.1	295.9	368.0	-	-
Cash and cash equivalents at end of period	170.6	258.4	87.8	-	-
Capital expenditures	85.2	96.9	11.7	95.0	-1.9
Depreciation for tangible fixed assets	72.7	74.8	2.1	77.0	2.1
R&D expenditures	126.0	124.4	-1.6	120.0	-4.4
Number of employees (Japan) (thousand people)	40.4	40.9	0.5	-	-
Number of employees (Overseas) (thousand people)	43.1	67.6	24.5	-	-

Ricoh Company, Ltd.

* Ricoh bases the forecast estimates for March 31, 2010 above upon information currently available to management, which involves risks and uncertainties that could cause actual results to differ materially from those projected.

(2) Three months ended March 31, 2008 and 2009

	(Billions of yen)		
	Three months ended March 31, 2008	Three months ended March 31, 2009	Change
Domestic sales	266.9	233.4	-12.5%
Overseas sales	312.6	290.2	-7.2%
Net sales	579.5	523.6	-9.6%
Gross profit	239.0	196.8	-17.6%
Operating income	47.4	-11.8	-124.9%
Income before income taxes	40.5	-29.1	-171.8%
Net income	21.1	-23.0	-208.6%
Exchange rate (Yen/US\$)	105.60	93.61	-11.99
Exchange rate (Yen/EURO)	158.06	122.35	-35.71
Net income per share-basic (yen)	29.20	-31.92	-61.12
Net income per share-diluted (yen)	28.41	-	-
Return on equity (%)	2.0	-2.2	-4.2
Income before income taxes on total assets (%)	1.8	-1.2	-3.0
Operating income on net sales (%)	8.2	-2.3	-10.5
Capital expenditures	27.3	24.6	-2.7
Depreciation for tangible fixed assets	18.6	19.8	1.1
R&D expenditures	32.4	30.9	-1.5

(3) Half year ended September 30, 2008 and Half year ending September 30, 2009 (Forecast)

	(Billions of yen)		
	Half year ended September 30, 2008 (Results)	Half year ending September 30, 2009 (Forecast)	Change
Domestic sales	483.8	464.0	-4.1%
Overseas sales	582.1	596.0	2.4%
Net sales	1,065.9	1,060.0	-0.6%
Gross profit	443.3	432.0	-2.6%
Operating income	65.0	15.0	-77.0%
Income before income taxes	58.8	10.0	-83.0%
Net income	34.3	3.5	-89.8%
Exchange rate (Yen/US\$)	106.15	95.00	-11.15
Exchange rate (Yen/EURO)	162.69	125.00	-37.69
Capital expenditures	46.9	50.0	3.0
Depreciation for tangible fixed assets	35.3	37.0	1.6
R&D expenditures	63.2	59.0	-4.2

Ricoh Company, Ltd. and Consolidated Subsidiaries

FLASH REPORT (Consolidated Results for the Year Ended March 31, 2009)

1. Results for the period from April 1, 2008 to March 31, 2009

(1) Operating Results	(Millions of yen)	
	Year ended March 31, 2008	Year ended March 31, 2009
Net sales	2,219,989	2,091,696
<i>(% change from the previous fiscal year)</i>	7.3	-5.8
Operating income	181,506	74,536
<i>(% change from the previous fiscal year)</i>	4.1	-58.9
Income before income taxes	174,669	30,939
<i>(% change from the previous fiscal year)</i>	0.1	-82.3
Net income	106,463	6,530
<i>(% change from the previous fiscal year)</i>	-4.7	-93.9
Net income per share-basic (yen)	146.04	9.02
Net income per share-diluted (yen)	142.15	8.75
Return on equity (%)	9.9	0.6
Income before income taxes on total assets (%)	7.8	1.3
Operating income on net sales (%)	8.2	3.6

Notes:

i. Equity in income of affiliates: ¥71 million (¥1,247 million in previous fiscal year)

(2) Financial Position	(Millions of yen)	
	March 31, 2008	March 31, 2009
Total assets	2,214,368	2,513,495
Shareholders' investment	1,080,196	975,373
Equity ratio (%)	48.8	38.8
Equity per share (yen)	1,498.29	1,344.08

(3) Cash Flows	(Millions of yen)	
	Year ended March 31, 2008	Year ended March 31, 2009
Cash flows from operating activities	194,363	87,488
Cash flows from investing activities	-198,350	-283,172
Cash flows from financing activities	-72,185	295,914
Cash and cash equivalents at end of period	170,607	258,484

2. Dividend information	(Millions of yen)		
	Year ended March 31, 2008	Year ended March 31, 2009	Year ending March 31, 2010
Cash dividends, applicable to the year (yen)	33.00	33.00	33.00
Half year (yen)	16.00	18.00	16.50
Year-end (yen)	17.00	15.00	16.50
Total annual dividends (millions of yen)	23,933	23,949	-
Payout Ratio (%)	22.6	365.9	79.6
Dividends on shareholders' equity (%)	2.2	2.3	-

3. Forecast of operating results from April 1, 2009 to March 31, 2010	(Millions of yen)	
	Half year ending September 30, 2009	Year ending March 31, 2010
Net sales	1,060,000	2,160,000
Operating income	15,000	65,000
Income before income taxes	10,000	55,000

* Net income attributable to the noncontrolling interest

Half year ending September 30, 2009 ¥3,500 million Year ending March 31, 2010 ¥30,000 million

* Earnings per share attributable to Ricoh common stock

Half year ending September 30, 2009 ¥4.83 Year ending March 31, 2010 ¥41.44

* Note: The meaning of "Earnings per share attribute to Ricoh common shareholder" is the same as the former "Net income"

* In accordance with Japanese regulations, Ricoh has issued forecast for its financial results for the fiscal year ending March 31, 2010. These forecast are forward-looking statements based on a number of assumptions and beliefs in light of the information currently available to management and subject to significant risks and uncertainties.

4. Others

- (1) Changes in significant subsidiaries: Yes (IKON Office Solutions, Inc.)
(2) Change in accounting method has been made.
(3) Number of common stock outstanding (including treasury stock):
As of March 31, 2009 744,912,078 shares As of March 31, 2008 744,912,078 shares
(4) Number of treasury stock:
As of March 31, 2009 19,232,352 shares As of March 31, 2008 23,960,828 shares

(Reference) Non-consolidated information

1. Results for the period from April 1, 2008 to March 31, 2009

(1) Operating Results	(Millions of yen)	
	Year ended March 31, 2008	Year ended March 31, 2009
Net sales	1,036,228	948,325
<i>(% change from the previous fiscal year)</i>	<i>0.3</i>	<i>-8.5</i>
Operating income	70,500	25,190
<i>(% change from the previous fiscal year)</i>	<i>-18.9</i>	<i>-64.3</i>
Ordinary income	79,585	39,744
<i>(% change from the previous fiscal year)</i>	<i>-24.4</i>	<i>-50.1</i>
Net income	54,669	23,091
<i>(% change from the previous fiscal year)</i>	<i>-24.0</i>	<i>-57.8</i>
Net income per share-basic (yen)	74.99	31.90
Net income per share-diluted (yen)	72.97	31.01

Note:

Ricoh has no dilutive securities outstanding as of March 31, 2006 and there is no difference between bases and diluted net income per share. Therefore net income per share-diluted for the year ended March 31, 2006 are omitted.

(2) Financial Position	(Millions of yen)	
	March 31, 2008	March 31, 2009
Total assets	1,067,876	1,260,601
Net assets	761,216	764,782
Equity ratio (%)	71.3	60.7
Net assets per share (yen)	1,055.85	1,053.88

* Equity capital March 31,2009 ¥764,782million March 31,2008 ¥761,216million

1. Performance

(1) Operating results

*Overview

Consolidated net sales of Ricoh Group for fiscal year 2009 (April 1, 2008 to March 31, 2009) decreased by 5.8% from the previous corresponding period, to ¥2,091.6 billion. During this period, the average yen exchange rates were ¥100.55 against the U.S. dollar (up ¥13.85) and ¥143.74 against the euro (up ¥17.95). Sales would have increased by 1.1% excluding the effects of foreign currency exchange fluctuations.

Sales in all the segments such as the Imaging & Solutions, Industrial Products and Other decreased. As for the Imaging & Solutions, while the sales of laser printers increased due to the effort to enhance its sales structures and expand printer business operations, the appreciation of the Yen had a negative effect significantly. Sales in Industrial Products and Other, decreased. As a result, domestic sales decreased by 7.6% from the previous corresponding period, to ¥938.3 billion. Overseas sales also decreased by 4.2% from the previous corresponding period, to ¥1,153.3 billion. Overseas sales would have increased by 8.5% from the previous corresponding period, excluding the effects of foreign currency fluctuations.

Gross profit decreased by 7.9% from the previous corresponding period, to ¥854.3 billion. Gross profit as a percentage of net sales also decreased by 1.0 percentage point as compared to the previous corresponding period, to 40.8% because the advantage derived from cost reduction was not enough to offset the negative effect of the appreciation of the Yen.

While group-wide cost reduction efforts contributed to a decline in selling, general and administrative expenses, Ricoh incurred the expenses relating to enhancement of its sales structures, expansion of printer business operations, and structural change. Consequently, selling, general and administrative expenses increased by 4.5% as compared to the previous corresponding period, to ¥779.8 billion. R&D expenses decreased by ¥1.6 billion from the previous corresponding period, to ¥124.4 billion (5.9% of total sales).

As a result, operating income decreased by 58.9% from the previous corresponding period, to ¥74.5 billion.

The decrease in the other (income) expense was due to the appreciation of the Yen in the latter half of this year, as well as the loss on revaluation of securities. As a result, income before income taxes decreased by 82.3% from the previous corresponding period, to ¥30.9 billion.

As a result, net income decreased by 93.9% from the previous corresponding period, to ¥6.5 billion.

For assets, cash and cash equivalents increased from the end of the previous corresponding period. And other investments including goodwill increased due to the acquisition of IKON Office Solutions, Inc. (hereinafter referred to as IKON, Inc.) that was an American-based independent company dealing office equipment. As a result, total assets increased by ¥299.1 billion to ¥2,513.4 billion. Interest-bearing debt increased by ¥3,948 billion from the end of the previous corresponding period, to ¥779.1 billion due to the financing for the acquisition of IKON, Inc. The shareholders' equity decreased by ¥104.8 billion from the end of the previous corresponding period, to ¥975.3 billion, and the equity ratio fell by 10.0 percentage points from the previous corresponding period, to 38.8% .

A year-end cash dividend of ¥15.00 per share is proposed. Combined with the interim dividend of ¥18.00 per share, the total dividend for the fiscal year ended March 31, 2009 will be ¥33.00 per share.

*Consolidated Sales by Product Line

Imaging & Solutions (Sales down 4.0% to ¥1,833.0 billion)

Net sales in the Imaging & Solutions segment which consists of Imaging Solutions and Network System Solutions decreased by 4.0% from the previous corresponding period, to ¥1,833.0 billion.

The breakdown of sales for Imaging Solutions and Network System Solutions is as shown below.

The sales would have increased by 3.7% excluding the effects of foreign currency fluctuations.

Imaging Solutions (Sales down 6.5% to ¥1,598.6 billion)

Sales of printers remained steady due mainly to enhancing its sales structures and expand printer business operations.

But the economic slowdown and the appreciation of the Yen negatively affect. As a result, sales decreased by 6.5% from the previous corresponding period, to ¥1,598.6 billion.

The sales would have increased by 1.7% excluding the effects of foreign currency fluctuations.

Network System Solutions (Sales up 17.2% to ¥234.4 billion)

Sales in this category increased by 17.2% as compared to the previous corresponding period, to ¥234.4 billion.

Overseas IT service business was changed from Imaging Solutions to Network System Solutions from this fiscal year.

The effect of the change was ¥17.7 billion.

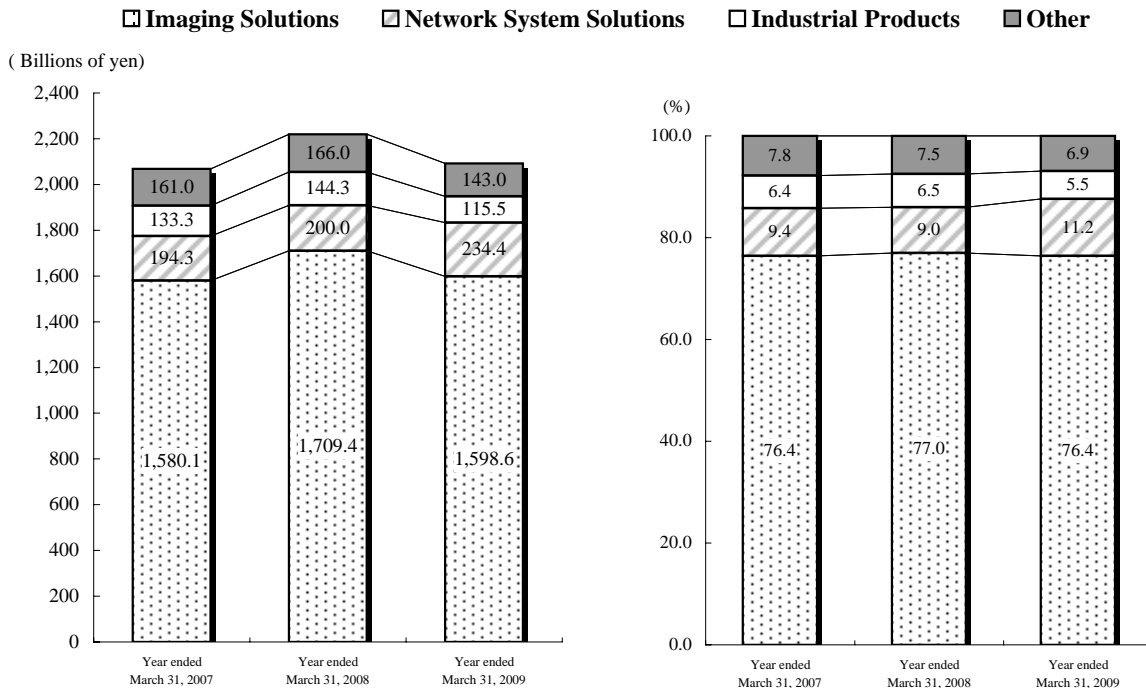
Industrial Products (Sales down 19.9% to ¥115.5 billion)

Net sales in the Industrial Products segment decreased by 19.9% from the previous corresponding period, to ¥115.5 billion.

Sales of thermal media, semiconductor devices and electronic components decreased.

Other (Sales down 13.9% to ¥143.0 billion)

Net sales in this category decreased by 13.9% from the previous corresponding period, to ¥143.0 billion. Sales of digital cameras decreased.



* Consolidated Sales by Geographic Area

Japan (Sales down 7.6% to ¥938.3 billion)

The Japanese economy was increasingly slowing due to the decline in the corporate sector's performance and the decline in the personal consumption derived from the world economic slowdown, the decline in stock market prices, the appreciation of the Yen, and so on. In the severe business environment, sales in the Imaging & Solutions segment as well as sales in Industrial Products and Other segments all decreased from the previous corresponding period.

Overall sales in Japan decreased by 7.6% from the previous corresponding period, to ¥938.3 billion.

The Americas (Sales up 15.7% to ¥502.8 billion)

In the U.S., economy worsened markedly due to the financial crisis, the deteriorating employment conditions, the decline in the personal consumption and so on, triggered by the subprime loan crisis. In such situation, managerial environment for Ricoh's businesses also became severe. Ricoh strengthens its sales structures in order to provide the best solutions to meet the diverse range of customer needs for color, networking and high-speed products. As a result sales of color MFPs and printers exceeded the last fiscal year's level.

As a result, overall sales in the Americas increased by 15.7% from the previous corresponding period, to ¥502.8 billion. The sales in this area would have increased by 31.6% excluding the effects of foreign currency fluctuations.

Europe (Sales down 13.2% to ¥523.4 billion)

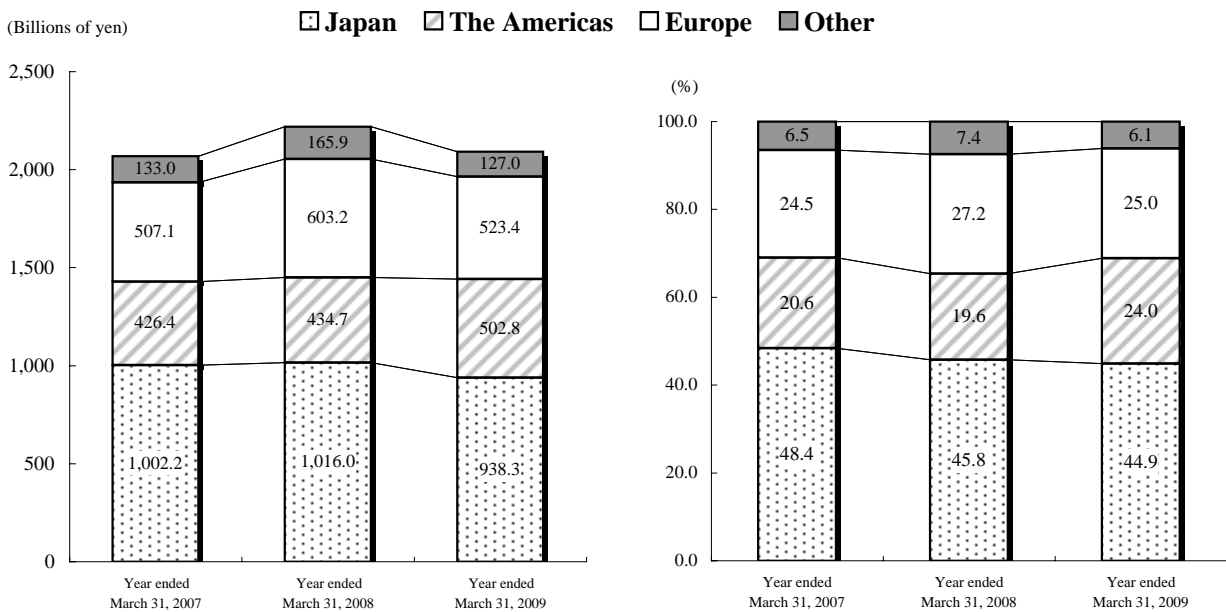
In Europe, economy worsened due to the financial crisis and so on. And about exchange rate, the appreciation of the yen against the Euro continued. In the severe business environment, sales in the Imaging & Solutions segment as well as sales in Industrial Products and Other segments all decreased from the previous corresponding period.

As a result, overall sales in Europe decreased by 13.2% from the previous corresponding period, to ¥523.4 billion. The sales in this area would have decreased by 2.4% excluding the effects of foreign currency fluctuations.

Other (Sales down 23.4% to ¥127.0 billion)

The Other segment includes China, other Asian countries and Oceania. Due mainly to the appreciation of the yen, sales in the Imaging & Solutions segment as well as sales in Industrial Products and Other segments all decreased from the previous corresponding period.

As a result, overall sales in Other decreased by 23.4% from the previous corresponding period, to ¥127.0 billion. The sales in this area would have decreased by 12.4% excluding the effects of foreign currency fluctuations.



*Segment Information

Business Segment

Imaging & Solutions

Sales of Imaging & Solutions segment decreased by 4.0% from the previous corresponding period, to ¥1,833.0 billion. Although the sales of laser printer increased due primarily to the continuous effort to enhance its sales structure and expansion of its printing business, but business recession and the appreciation of the Yen negatively affect.

Ricoh incurred expenses for the purpose of enhancing its sales structure and expanding its printing business. As the result, operating income decreased by 38.0% from the previous corresponding period, to ¥145.3 billion.

Capital investments increased as compared to the previous corresponding period due to mainly the purchase of molds for new products.

Total assets increased as compared to the end of the previous corresponding period due to increase in goodwill resulted from the acquisition of IKON, Inc.

Industrial Products

Sales in semiconductors, thermal media and electronic components decreased. As a result, overall sales in the Industrial Products segment increased by 19.6% from the previous corresponding period, to ¥119.6 billion.

Operating income decreased due mainly to decrease in sales and appreciation of yen.

Other

Sales of digital camera decreased. As a result, sales in the Other segment decreased by 13.9% from the previous corresponding period, and operating income decreased.

	(Billions of yen)		
	Year ended March 31, 2008	Year ended March 31, 2009	Change (%)
Imaging & Solutions:			
Net sales	1,909.5	1,833.0	-4.0
Operating income	234.6	145.3	-38.0
<i>Operating income on sales(%)</i>	<i>12.3</i>	<i>7.9</i>	<i>-4.4points</i>
Identifiable assets	1,643.5	1,870.1	13.8
Capital expenditures	74.7	87.6	17.3
Depreciation	63.1	64.3	1.9
Industrial Products:			
Net sales	148.8	119.6	-19.6
Operating income	4.1	-4.9	-
<i>Operating income on sales(%)</i>	<i>2.8</i>	<i>-4.1</i>	<i>-6.9points</i>
Identifiable assets	91.6	83.4	-9.0
Capital expenditures	6.5	4.5	-29.6
Depreciation	5.8	6.1	5.3
Other:			
Net sales	166.0	143.0	-13.9
Operating income	2.5	0.3	-85.9
<i>Operating income on sales(%)</i>	<i>1.5</i>	<i>0.3</i>	<i>-1.2points</i>
Identifiable assets	106.2	97.0	-8.6
Capital expenditures	2.1	2.7	29.7
Depreciation	2.1	2.4	14.8

Geographic Segment

Japan

In Japan, due to business recession and the appreciation of the Yen, sales decreased from the previous corresponding period in the Imaging & Solutions segment as well as in Industrial Products and Other segments all. As a result, overall sales in Japan decreased by 9.3% from the previous corresponding period, to ¥1,393.1 billion. Operating expenses decreased by 6.7% due to an decrease in the net sales. Consequently, operating income decreased by 43.0% to ¥61.5 billion and operating income on net sales decreased by 2.6 percentage points to 4.4%.

The Americas

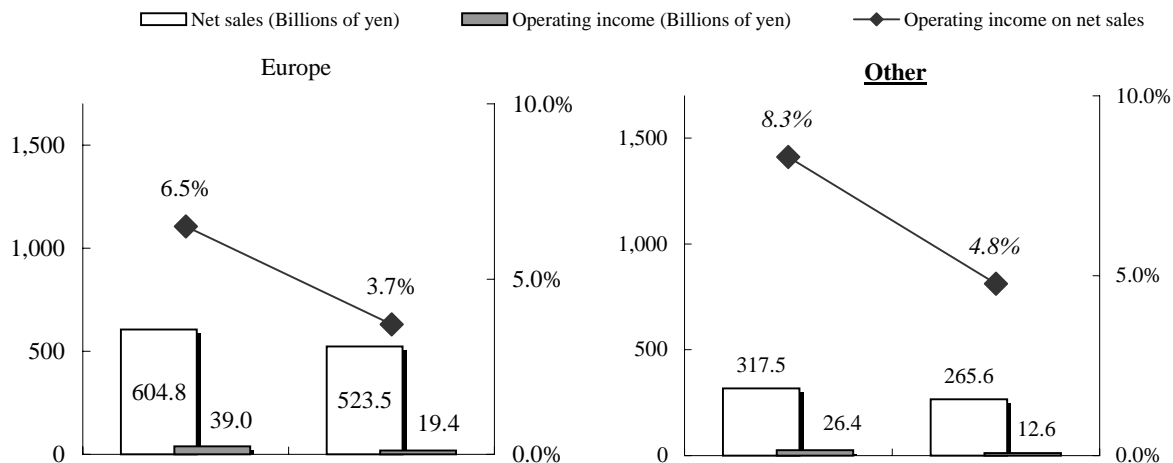
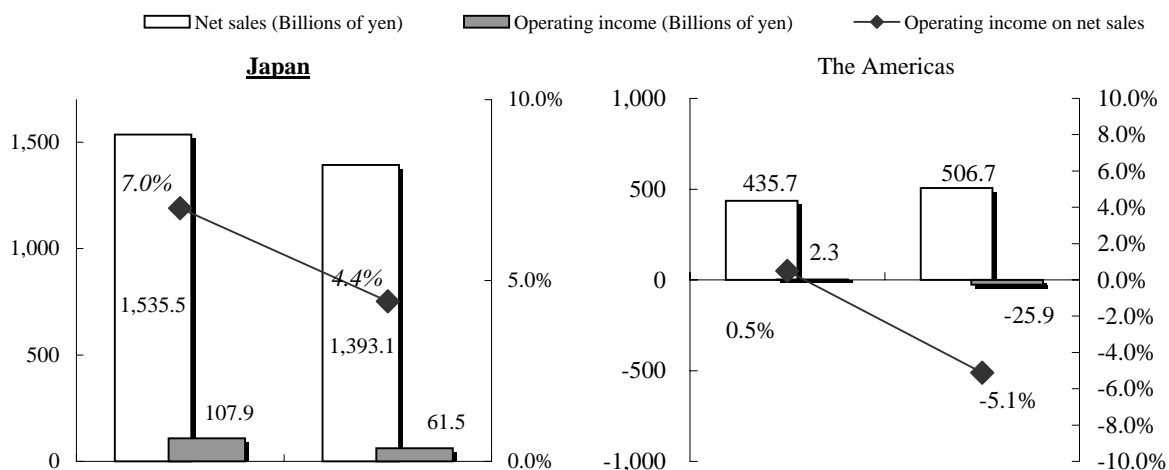
While sales increased by 16.3% to ¥506.7 billion due to strengthening its sales structures such as the acquisition of IKON, Inc. and expanding printer business operations, operating income decreased to ¥25.9 billion because of the above mentioned cost charged in advance.

Europe

Sales decreased due to business recession in Europe. As a result, net sales in Europe decreased by 13.4% to ¥523.5 billion. Operating income decreased by 50.3% from the pervious corresponding period, to ¥19.4 billion.

Other

Exports of manufacturing subsidiary decreased due to the decline of intraregional sales in this segment, in addition, the decline in demand across the globe. Consequently, operating income decreased by 52.0% to ¥12.6 billion and operating income on net sales decreased by 3.6 percentage points to 4.8%.



*Forecast for the entire fiscal year

Economic projections and Ricoh Group's strategies for fiscal year 2010

The global economy worsened due to the financial crisis, the deteriorating employment conditions, the decline in the personal consumption and so on, triggered by the subprime loan crisis. While economic measures and financial measures were set out, the sense of uncertainty is expected to continue.

Customer needs will become increasingly diversified in the Ricoh Group's markets. Competition is expected to heat up in the area of Imaging & solutions, especially the area of color products and solution business. Competition is expected to be fierce in both the Industrial Products and Other segments as companies try to respond to ever-diversifying customer needs.

For responding to the greater-than-expected severe business situations, Ricoh put plans of improving short-term performance into execution, such as contributing group-wide cost reduction efforts to a decline in expenses comprehensively. In addition, Ricoh accelerates structural change that has been worked at.

Our performance forecast for fiscal year 2010 is as follows:

Exchange Rate Assumptions for the full year ended March 31, 2010

US\$ 1 = ¥95.00 (¥100.55 in previous fiscal year)

EURO 1 = ¥125.00 (¥143.74 in previous fiscal year)

(Billions of yen)

	Year ended March 31, 2009 (Results)	Year ending March 31, 2010 (Forecast)	Change
Domestic sales	938.3	940.0	0.2%
Overseas sales	1,153.3	1,220.0	5.8%
Net sales	2,091.6	2,160.0	3.3%
Gross profit	854.3	880.0	3.0%
Operating income	74.5	65.0	-12.8%
Income before income taxes	30.9	55.0	77.8%
Net income	6.5	30.0	359.4%

Notes:

* Ricoh bases the forecast estimates for the year ending March 31, 2010 above upon information currently available to management, which involves risks and uncertainties that could cause actual results to differ materially from those projected.

(2) Financial Position

A) Assets, Liabilities, and Shareholders' investment at Year-End	(Billions of yen)		
	March 31, 2008	March 31, 2009	Change
Total Assets	2,214.3	2,513.4	299.1
Shareholders' investment	1,080.1	975.3	-104.8
Equity Ratio	48.8%	38.8%	-10.0 points

For Assets, cash and cash equivalents increased from the end of the previous corresponding period. In addition, other investments including goodwill increased due to the acquisition of IKON, Inc. that was an American-based independent company dealing office equipment. As a result, total assets increased by ¥299.1 billion to ¥2,513.4 billion.

For Liabilities, interest-bearing debt increased from the end of the previous corresponding period due mainly to the financing for the acquisition of IKON, Inc. As a result, total liabilities increased by ¥413.2 billion to ¥1,489.1 billion.

For the shareholders' equity, accumulated other comprehensive income increased due mainly to the increase of cumulative transition adjustments reflecting currency exchange, and the increase of pension liability adjustments derived from the decrease of pension assets reflecting the decline of the stock market. Total Shareholders' Investment decreased by ¥104.8 billion from the end of the previous corresponding period, to 975.3 billion.

B) Cash Flows	(Billions of yen)		
	Year ended March 31, 2008	Year ended March 31, 2009	Change
Cash flows from operating activities	194.3	87.4	-106.8
Cash flows from investing activities	-198.3	-283.1	-84.8
Cash flows from financing activities	-72.1	295.9	368.0
Cash and Cash Equivalents at end of period	170.6	258.4	87.8

Net cash provided by operating activities decreased by ¥106.8 billion from the previous corresponding period, to ¥87.4 billion as net income decreased.

Net cash used in investing activities increased by ¥84.8 billion from the previous corresponding period, to ¥283.1 billion, because a payment for the formation of the acquisition of IKON, Inc. exceed a payment for the formation of a joint venture company with IBM Corporation.

As a result, free cash flow generated by operating activities and investment activities increased by ¥191.7 billion from the previous corresponding period, to ¥195.6 billion.

Net cash used in financing activities amounted to ¥295.9 billion due primarily to the issuance of bond and the financing by borrowing, while net cash used in financing activities was ¥72.1 billion in the previous corresponding period.

As a result of the above, cash and cash equivalents as of the end of this fiscal year increased by ¥87.8 billion from the end of the previous corresponding period, to ¥258.4 billion.

C) Cash Flow Indices	Year ended	Year ended	Year ended	Year ended	Year ended
	March 31, 2005	March 31, 2006	March 31, 2007	March 31, 2008	March 31, 2009
Shareholders' investment / Total assets	44.2%	47.0%	47.7%	48.8%	38.8%
Market capitalization / Total assets	69.1%	82.2%	86.4%	53.3%	33.6%
Interest bearing debt / Operating cash flow	3.1	2.2	2.5	2.0	8.9
Operating cash flow / Interest expense	28.3	33.7	22.8	40.2	14.9

Notes:

- i. All indices are calculated based on consolidated data.
- ii. Market capitalization equals the stock price at the end of fiscal year multiplies 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.

(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, 2009 will be ¥33.00 (same as the dividend for the fiscal year ended March 31, 2008) and for the fiscal year ended March 31, 2009 will be ¥33.00 respectively.

(4) Risk Factors

Ricoh is exposed to various risks which include the risks listed below. Although certain risks that may affect Ricoh's businesses are listed in this section, this list is not exhaustive. 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 trends in Ricoh's 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
- Adverse affection by its employee benefit obligations
- Environmental laws and regulations
- Risks associated with Ricoh's equipment financing business
- Product liability claims that could significantly affect its financial condition
- Alliances with other entities
- Catastrophic disaster, information technology problems or infectious diseases

2. Group Position

The Ricoh Group comprises 302 subsidiaries and 9 affiliates as of March 31, 2009.

Their development, manufacturing, sales, and service activities center on Office 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.

Sales and Service

Japan ...Ricoh Hokkaido Co., Ltd., Ricoh Tohoku Co., Ltd., Ricoh Sales Co., Ltd., Ricoh Chubu Co., Ltd., Ricoh Kansai Co., Ltd., Ricoh Chugoku Co., Ltd., Ricoh Kyushu Co., Ltd., Ricoh Technosystems 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 S.p.A. 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>

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 optical discs and digital camera, and providing leasing and logistics services

[Main Subsidiaries and Affiliates]

Sales

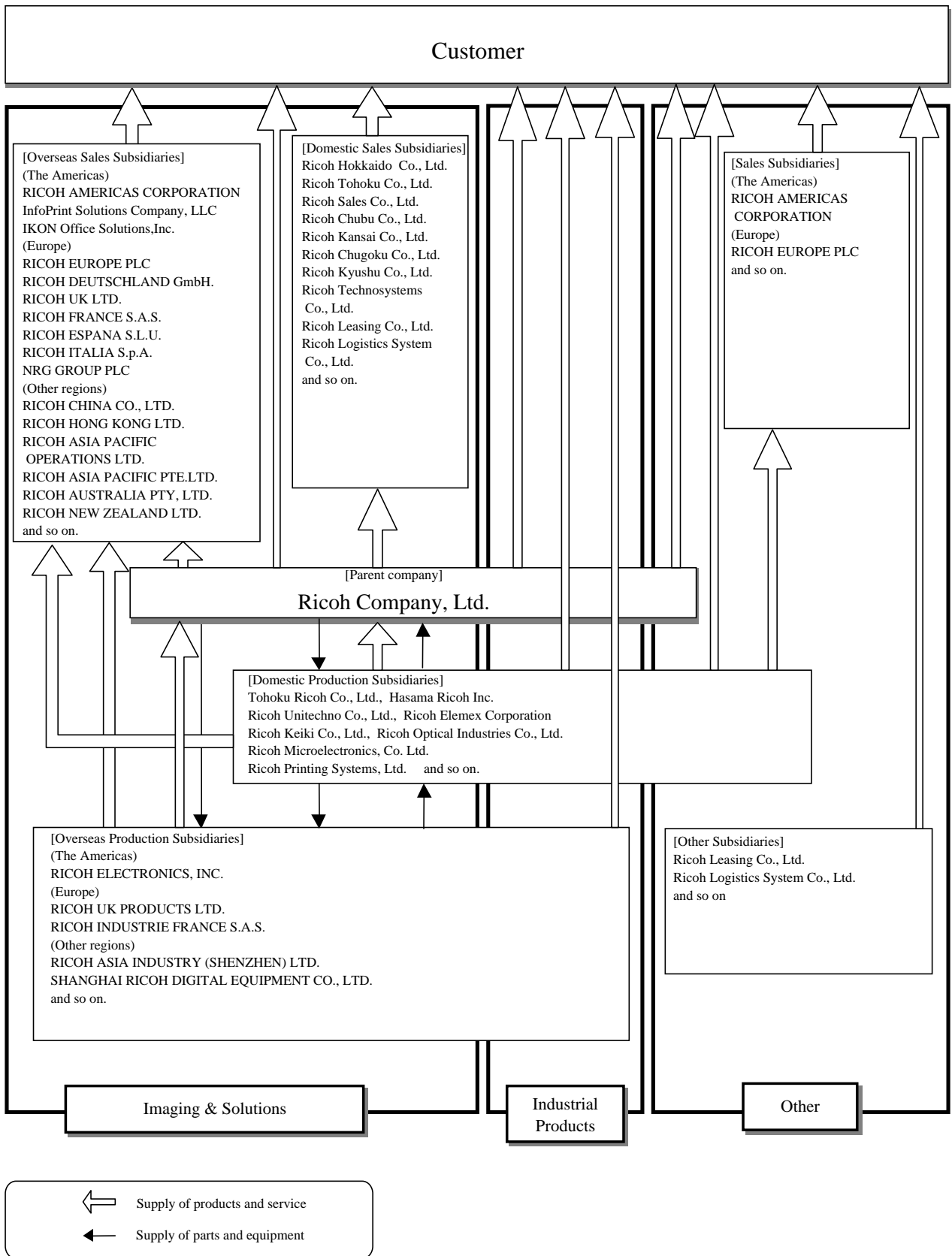
Ricoh Americas Corporation, Ricoh Europe PLC

Other

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

<Chart of Business System>

The following chart is showing the group positions.



Note: Following subsidiaries are listed on domestic stock exchange.

Ricoh Leasing Co., Ltd.: Tokyo Stock Exchange

3. Management policy

(1) Basic Management Policy

Ricoh Group announced a group vision "Winner in the 21st Century" (Build a strong global RICOH brand), and aims to gain the strong trust of customers by continually contributing to greater customer productivity and knowledge creation, thereby continuing to grow and develop. To these ends, Ricoh is promoting business activities in order to provide innovative products and services for 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".

In the 16th Mid-Term Management Plan for the period April 2008 to March 2011, the following 5 basic strategies are established for group management.

- a. Become the top company in targeted business areas
- b. Strengthen and accelerate environmental management
- c. Promote Ricoh Quality
- d. Create new business lines
- e. Build a strong global RICOH brand

(2) Medium and Long Term Management Strategy

Up to now, in Ricoh Group's main business of Imaging & office solutions, in addition to manufacturing and sales of simple copying machines and printers, Ricoh has provided document management systems through digital image equipment and networking, thereby improving customers' businesses. Ricoh also implemented reforms for a higher productivity business structure.

In the previous 15th Mid-Term Management Plan, in order to create a stronger earnings foundation in general office copying equipment and printers, Ricoh pushed forward from black & white to color, incorporated advanced digital technologies, and progressed to network capable equipment, providing solutions which meet the needs of customer business environments.

Ricoh also positioned the production printing market and low-end market as new growth areas, and is actively developing these businesses.

In its 16th Mid-Term Management Plan, Ricoh shall put even more emphasis on customer viewpoints, and continue providing products and services which exceed customer expectations, thereby earning even greater trust of customers. Especially in the office solutions area, Ricoh Group plans to utilize its strengths such as customer contact abilities, excellent product line, ability to propose solutions, global business development abilities, and image processing technologies, to respond to increasingly diverse needs of more customers, and strengthen its business foundations.

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.

Ricoh will construct and apply document solutions with networked printing solutions by efficiently networking multiple copying machines and printers, and systems with centralized storage, search, and output by file servers, and thereby contribute to raising overall customer business productivity.

Furthermore, Ricoh is aiming at creating new service businesses (business process outsourcing).

Towards achieving these goals, Ricoh is working to develop solution platforms and enhance its solution sales organization. Ricoh is providing better color laser printer and GELJET printer products to boost growth of its low-end business and rapidly establish the production printing business, thus expanding its business areas in the printing market.

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, 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 technical abilities.

Basic strategy achievements this period until today are as follows.

In the Imaging & office solutions market, Ricoh continually creates new color multifunction machines and color laser printers, further enhancing the product line. In digital color printers targeted for the business office, Ricoh introduced the Imagio MP C5000, which, at 50 Pages per minute, is the fastest in its class. In printers which can be used for personal offices or for distributed printing in a large office, we introduced the Imagio MP C2200. In addition, as the Reconditioning (RC) machine, which uses our brand-new recycling technology, we introduced the Imagio Neo 300RC/250RC series.

By achieving excellent environmental performance, higher image quality, and advanced security functions in 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.

As a color laser printer, we introduced the IPSiO SP C310, a high productivity, compact, stylish A4 color laser printer. since it fits in a limited space, it is well-suited for a variety of uses, including personal offices, small businesses, medical offices, university laboratories, etc.

As a production printer, we introduced the RICOH Pro C900 in answer to the needs of the high-speed printing and production market for a color/monochrome 90-page-per-minute A4 landscape printer with high picture quality, high stability and high reliability.

In the business printing market, where there are needs for very low-cost color POD (Print On Demand), we strengthened our line-up.

To further increase our imaging and solutions business, we purchased IKON Office Solutions, Inc. with its main office and independent sales company in the United States.

IKON has a sales and service network, long-standing customer relationships with major businesses as well as basic know-how on outsourcing printing. Using those strengths together with Ricoh's technical developments and office solutions, we expect to expand our global business.

According to J.D. Powers Asia-Pacific "2008 Japan Copier/Multifunction Product Customer Satisfaction Study", for the 2nd year, we received the number 1 ranking.

according to Ascii Laboratories "Compact Digital Camera Customer satisfaction survey", we received a similarly high evaluation for digital cameras,. By continuing to emphasize our customers' needs we will increase our efforts to create products which receive such high grades.

In the industrial field, we continue to expand our businesses in optical equipment, semiconductor devices, electronic components, etc.

(3) Issues to Face

Customer needs are increasingly diversifying. It is increasingly difficult to satisfy customers' needs by providing prices and functions of purchased products or specific services. There is also diverse and increasingly harsh competition in color equipment and solutions development.

In this rapidly changing market environment, in order for Ricoh Group to continually achieve growth and development and establish a global brand, we consider it most important to thoroughly execute "Creation of customer value" and "High efficiency management", and thereby enhance our competitive strength as a company to gain greater trust of customers.

In "Creation of customer value", Ricoh will increasingly practice active discovery of new value by "Customer Satisfaction Management", in addition to Ricoh's unique abilities to pursue the 3 customer values of "Harmonize with the environment", "Simplify your life & work", and "Support knowledge management". That is, Ricoh will strive further to provide products and services which help customers contribute to global environmental conservation, pursue ease of use which enables customers to thoroughly utilize products and services, support knowledge creation activities by customers, and create environments for knowledge creation.

In order to boost earnings strength of the overall group, Ricoh will continue working for "High efficiency management". By promoting structural innovations in development, production, sales, etc., selecting businesses for complete focus, and improved business processes, Ricoh will boost earnings power of the overall group and individual businesses. We recognize that another vital issue is ensuring that results of early investments towards growth lead to earnings. Furthermore, by investing profits created in business areas and stronger technologies where large growth is expected, Ricoh will work to boost sales and profits, further growing its corporate value.

4. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(March 31, 2008 and 2009)

Assets	(Millions of yen)		
	March 31, 2008	March 31, 2009	Change
Current Assets			
Cash and time deposits	172,138	260,527	88,389
Trade receivables	699,043	680,384	-18,659
Inventories	192,023	191,570	-453
Other current assets	60,936	79,385	18,449
Total Current Assets	1,124,140	1,211,866	87,726
Fixed Assets			
Tangible fixed assets	254,633	269,336	14,703
Finance receivables	445,436	465,262	19,826
Other investments	390,159	567,031	176,872
Total Fixed Assets	1,090,228	1,301,629	211,401
Total Assets	2,214,368	2,513,495	299,127

Note:

Contents of cash and time deposits:

Cash and cash equivalents	170,607	258,484
Time deposits	1,531	2,043

Liabilities and Shareholders' Investment	(Millions of yen)		
	March 31, 2008	March 31, 2009	Change
Current Liabilities			
Trade payables	360,569	285,413	-75,156
Short-term borrowings	158,442	269,792	111,350
Other current liabilities	194,745	218,286	23,541
Total Current Liabilities	713,756	773,491	59,735
Fixed Liabilities			
Long-term indebtedness	225,930	509,403	283,473
Accrued pension and severance costs	99,830	156,625	56,795
Other fixed liabilities	36,373	49,626	13,253
Total Fixed Liabilities	362,133	715,654	353,521
Total Liabilities	1,075,889	1,489,145	413,256
Minority Interest	58,283	48,977	-9,306
Shareholders' Investment			
Common stock	135,364	135,364	-
Additional paid-in capital	186,448	186,083	-365
Retained earnings	835,238	815,725	-19,513
Accumulated other comprehensive income (loss)	-31,005	-125,121	-94,116
Treasury stock	-45,849	-36,678	9,171
Total Shareholders' Investment	1,080,196	975,373	-104,823
Total Liabilities and Shareholders' Investment	2,214,368	2,513,495	299,127

Note: Other comprehensive income;

Net unrealized holding gains on available-for-sale securities	1,316	1,848	532
Pension liability adjustments	-20,788	-54,301	-33,513
Net unrealized gains (losses) on derivative instruments	-408	-373	35
Cumulative translation adjustments	-11,125	-72,295	-61,170

Reference: Exchange rate	March 31, 2008	March 31, 2009
US\$ 1	¥100.19	¥98.23
EURO 1	¥158.19	¥129.84

(2) Consolidated Statements of Income

(Three months ended March 31, 2008 and 2009)

(Millions of yen)

	Three months ended March 31, 2008	Three months ended March 31, 2009	Change	%
Net sales	579,577	523,678	-55,899	-9.6
Cost of sales	340,519	326,781	-13,738	-4.0
<i>Percentage of net sales (%)</i>	58.8	62.4		
Gross Profit	239,058	196,897	-42,161	-17.6
<i>Percentage of net sales (%)</i>	41.2	37.6		
Selling, general and administrative expenses	191,572	208,739	17,167	9.0
<i>Percentage of net sales (%)</i>	33.0	39.9		
Operating income	47,486	-11,842	-59,328	-
<i>Percentage of net sales (%)</i>	8.2	-2.3		
Other (income) expense				
Interest and dividend income	1,787	1,399	-388	-21.7
<i>Percentage of net sales (%)</i>	0.3	0.3		
Interest expense	1,369	1,541	172	12.6
<i>Percentage of net sales (%)</i>	0.2	0.3		
Loss on valuation of securities	28	20,732	20,704	-
<i>Percentage of net sales (%)</i>	0.0	4.0		
Other, net	7,292	-3,592	-10,884	-
<i>Percentage of net sales (%)</i>	1.3	-0.4		
Income before income taxes, equity income and minority interests	40,584	-29,124	-69,708	-
<i>Percentage of net sales (%)</i>	7.0	-5.6		
Provision for income taxes	17,781	-6,122	-23,903	-
<i>Percentage of net sales (%)</i>	3.1	-1.2		
Minority interests in earnings of subsidiaries	1,582	64	-1,518	-96.0
<i>Percentage of net sales (%)</i>	0.3	0.0		
Equity in earnings of affiliates	-34	56	90	-
<i>Percentage of net sales (%)</i>	0.0	0.0		
Net income	21,187	-23,010	-44,197	-
<i>Percentage of net sales (%)</i>	3.7	-4.4		
Reference : Exchange rate				
US\$ 1	¥105.60	¥93.61		
EURO 1	¥158.06	¥122.35		

(Year ended March 31, 2008 and 2009)

(Millions of yen)

	Year ended March 31, 2008	Year ended March 31, 2009	Change	%
Net sales	2,219,989	2,091,696	-128,293	-5.8
Cost of sales	1,292,262	1,237,310	-54,952	-4.3
<i>Percentage of net sales (%)</i>	58.2	59.2		
Gross Profit	927,727	854,386	-73,341	-7.9
<i>Percentage of net sales (%)</i>	41.8	40.8		
Selling, general and administrative expenses	746,221	779,850	33,629	4.5
<i>Percentage of net sales (%)</i>	33.6	37.2		
Operating income	181,506	74,536	-106,970	-58.9
<i>Percentage of net sales (%)</i>	8.2	3.6		
Other (income) expense				
Interest and dividend income	6,341	5,227	-1,114	-17.6
<i>Percentage of net sales (%)</i>	0.3	0.2		
Interest expense	4,835	5,863	1,028	21.3
<i>Percentage of net sales (%)</i>	0.2	0.3		
Loss on valuation of securities	142	26,837	26,695	-
<i>Percentage of net sales (%)</i>	0.0	1.3		
Other, net	8,201	16,124	7,923	96.6
<i>Percentage of net sales (%)</i>	0.4	0.7		
Income from continuing operations before income taxes, equity income and minority interests	174,669	30,939	-143,730	-82.3
<i>Percentage of net sales (%)</i>	7.9	1.5		
Provision for income taxes	63,396	22,158	-41,238	-65.0
<i>Percentage of net sales (%)</i>	2.9	1.1		
Minority interests in earnings of subsidiaries	6,057	2,322	-3,735	-61.7
<i>Percentage of net sales (%)</i>	0.3	0.1		
Equity in earnings of affiliates	1,247	71	-1,176	-94.3
<i>Percentage of net sales (%)</i>	0.1	0.0		
Net income	106,463	6,530	-99,933	-93.9
<i>Percentage of net sales (%)</i>	4.8	0.3		
Reference : Exchange rate				
US\$ 1	¥114.40	¥100.55		
EURO 1	¥161.69	¥143.74		

(3)-1. Consolidated Sales by Product Category

(Three months ended March 31, 2008 and 2009)

(Millions of yen)

	Three months ended March 31, 2008	Three months ended March 31, 2009	Change	%
<Imaging & Solutions>				
Imaging Solutions	447,786	400,512	-47,274	-10.6
<i>Percentage of net sales (%)</i>	77.3	76.5		
Network System Solutions	58,512	68,818	10,306	17.6
<i>Percentage of net sales (%)</i>	10.1	13.1		
Total Imaging & Solutions	506,298	469,330	-36,968	-7.3
<i>Percentage of net sales (%)</i>	87.4	89.6		
<Industrial Products>				
Industrial Products	32,591	21,796	-10,795	-33.1
<i>Percentage of net sales (%)</i>	5.6	4.2		
<Other>				
Other	40,688	32,552	-8,136	-20.0
<i>Percentage of net sales (%)</i>	7.0	6.2		
Grand Total	579,577	523,678	-55,899	-9.6
<i>Percentage of net sales (%)</i>	100.0	100.0		
Reference : Exchange rate				
US\$ 1	¥105.60	¥93.61		
EURO 1	¥158.06	¥122.35		

(Year ended March 31, 2008 and 2009)

(Millions of yen)

	Year ended March 31, 2008	Year ended March 31, 2009	Change	%
<Imaging & Solutions>				
Imaging Solutions	1,709,491	1,598,614	-110,877	-6.5
<i>Percentage of net sales (%)</i>	77.0	76.4		
Network System Solutions	200,082	234,484	34,402	17.2
<i>Percentage of net sales (%)</i>	9.0	11.2		
Total Office Solutions	1,909,573	1,833,098	-76,475	-4.0
<i>Percentage of net sales (%)</i>	86.0	87.6		
<Industrial Products>				
Industrial Products	144,340	115,550	-28,790	-19.9
<i>Percentage of net sales (%)</i>	6.5	5.5		
<Other>				
Other	166,076	143,048	-23,028	-13.9
<i>Percentage of net sales (%)</i>	7.5	6.9		
Grand Total	2,219,989	2,091,696	-128,293	-5.8
<i>Percentage of net sales (%)</i>	100.0	100.0		
Reference : Exchange rate				
US\$ 1	¥114.40	¥100.55		
EURO 1	¥161.69	¥143.74		

* 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

* Overseas IT service business was changed from Imaging Solutions to Network System Solutions from this fiscal year. The effect of the change was ¥17,723 million on fiscal year basis, and ¥3,735 million on quarter basis.

(3)-2. Consolidated Sales by Geographic Area

(Three months ended March 31, 2008 and 2009)

(Millions of yen)

	Three months ended March 31, 2008	Three months ended March 31, 2009	Change	%
<Domestic>	266,943	233,445	-33,498	-12.5
<i>Percentage of net sales (%)</i>	46.1	44.6		
<Overseas>	312,634	290,233	-22,401	-7.2
<i>Percentage of net sales (%)</i>	53.9	55.4		
The Americas	110,846	152,395	41,549	37.5
<i>Percentage of net sales (%)</i>	19.1	29.1		
Europe	159,574	115,144	-44,430	-27.8
<i>Percentage of net sales (%)</i>	27.5	22.0		
Other	42,214	22,694	-19,520	-46.2
<i>Percentage of net sales (%)</i>	7.3	4.3		
Grand Total	579,577	523,678	-55,899	-9.6
<i>Percentage of net sales (%)</i>	100.0	100.0		
Reference : Exchange rate				
US\$ 1	¥105.60	¥93.61		
EURO 1	¥158.06	¥122.35		

(Year ended March 31, 2008 and 2009)

(Millions of yen)

	Year ended March 31, 2008	Year ended March 31, 2009	Change	%
<Domestic>	1,016,034	938,331	-77,703	-7.6
<i>Percentage of net sales (%)</i>	45.8	44.9		
<Overseas>	1,203,955	1,153,365	-50,590	-4.2
<i>Percentage of net sales (%)</i>	54.2	55.1		
The Americas	434,799	502,862	68,063	15.7
<i>Percentage of net sales (%)</i>	19.6	24.0		
Europe	603,219	523,407	-79,812	-13.2
<i>Percentage of net sales (%)</i>	27.2	25.0		
Other	165,937	127,096	-38,841	-23.4
<i>Percentage of net sales (%)</i>	7.4	6.1		
Grand Total	2,219,989	2,091,696	-128,293	-5.8
<i>Percentage of net sales (%)</i>	100.0	100.0		
Reference : Exchange rate				
US\$ 1	¥114.40	¥100.55		
EURO 1	¥161.69	¥143.74		

(4) Consolidated Statements of Shareholders' Investment

Year ended March 31, 2008

(Millions of yen)

	Common stock	Additional paid-in capital	Retained earnings	Accumulated other comprehensive income (loss)	Treasury stock	Total Shareholders' Investment
Beginning balance	135,364	186,454	752,398	26,998	-30,301	1,070,913
Cumulative effect of adjustment resulted from applying EITF No.06-2	-	-	-995	-	-	-995
Beginning balance (after adjustment)	135,364	186,454	751,403	26,998	-30,301	1,069,918
Gain (Loss) on disposal of treasury stock		-6				-6
Dividends declared and approved			-22,628			-22,628
Comprehensive income						
Net income			106,463			106,463
Net unrealized holding gains on available-for-sale securities				-7,685		-7,685
Pension liability adjustment				-11,382		-11,382
Net unrealized losses on derivative instruments				-380		-380
Cumulative translation adjustments				-38,556		-38,556
Total comprehensive income						48,460
Net changes in treasury stock					-15,548	-15,548
Ending balance	135,364	186,448	835,238	-31,005	-45,849	1,080,196

Year ended March 31, 2009

(Millions of yen)

	Common stock	Additional paid-in capital	Retained earnings	Accumulated other comprehensive income (loss)	Treasury stock	Total Shareholders' Investment
Beginning balance	135,364	186,448	835,238	-31,005	-45,849	1,080,196
Cumulative effect of adjustment resulted from applying SFAS No.158	-	-	-643	-6	-	-649
Beginning balance (after adjustment)	135,364	186,448	834,595	-31,011	-45,849	1,079,547
Gain (Loss) on disposal of treasury stock		-365	-80			-445
Dividends declared and approved			-25,320			-25,320
Comprehensive income						
Net income			6,530			6,530
Net unrealized holding losses on available-for-sale securities				532		532
Pension liability adjustment				-33,507		-33,507
Net unrealized losses on derivative instruments				35		35
Cumulative translation adjustments				-61,170		-61,170
Total comprehensive income						-87,580
Net changes in treasury stock					9,171	9,171
Ending balance	135,364	186,083	815,725	-125,121	-36,678	975,373

(5) Consolidated Statements of Cash Flows

(Year ended March 31, 2008 and 2009)

(Millions of yen)

	Year ended March 31, 2008	Year ended March 31, 2009
I. Cash Flows from Operating Activities:		
Net income	106,463	6,530
Adjustments to reconcile net income to net cash provided by operating activities—		
Depreciation and amortization	95,788	101,817
Equity in earnings of affiliates, net of dividends received	-622	117
Deferred income taxes	4,970	-5,163
Loss on disposal and sales of tangible fixed assets	2,174	1,885
Loss on valuation of securities	142	26,837
Pension and severance costs, less payments	-320	3,971
Changes in assets and liabilities—		
(Increase) Decrease in trade receivables	-16,567	37,913
Decrease in inventories	129	2,836
Increase in finance receivables	-17,183	-3,050
Decrease in trade payables	-7,491	-97,372
(Decrease) Increase in accrued income taxes and accrued expenses and other	5,216	-14,094
Other, net	21,664	25,261
Net cash provided by operating activities	194,363	87,488
II. Cash Flows from Investing Activities:		
Proceeds from sales of property, plant and equipment	1,194	454
Expenditures for tangible fixed assets	-85,205	-96,945
Payments for purchases of available-for-sale securities	-97,958	-1,781
Proceeds from sales of available-for-sale securities	100,025	243
Increase in time deposits, net	-240	-615
Purchase of business, net of cash acquired	-96,796	-157,404
Other, net	-19,370	-27,124
Net cash used in investing activities	-198,350	-283,172
III. Cash Flows from Financing Activities:		
Proceeds from long-term indebtedness	67,166	237,116
Repayment of long-term indebtedness	-75,716	-59,500
Increase in short-term borrowings, net	-14,598	110,211
Proceeds from issuance of long-term debt securities	-	85,000
Repayment of long-term debt securities	-10,000	-50,539
Dividend paid	-22,628	-25,320
Payment for purchase of treasury stock	-15,770	-644
Other, net	-639	-410
Net cash provided by (used in) financing activities	-72,185	295,914
IV. Effect of Exchange Rate Changes on Cash and Cash Equivalents	-8,958	-12,353
V. Net Increase (Decrease) in Cash and Cash Equivalents	-85,130	87,877
VI. Cash and Cash Equivalents at Beginning of Year	255,737	170,607
VII. Cash and Cash Equivalents at End of Year	170,607	258,484

(6) Significant Accounting Policies (Consolidated)

A) Changes in the scale of consolidation and the application of the equity method from April 1, 2008 to March 31,

Consolidated subsidiaries:

- 34 Additions
- 38 Removals

Companies accounted for by the equity method:

- 1 Addition
- 1 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 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 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. Plant and Equipment

Depreciation of 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 SFAS No.13, "Accounting for Leases."

e. Goodwill and Other Intangible Assets

In conformity with SFAS No.142, Goodwill and intangible asset determined to have an indefinite useful life are not amortized. SFAS No.142 requires annual impairment testing thereof.

f. Pension and Retirement Allowances Plans

The measurement of pension costs and liabilities is determined in accordance with SFAS No.87, "Employers' Accounting for Pensions" and SFAS No.158, "Employers' Accounting for Defined Benefit Pension and Other Postretirement Plans."

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.

(7) Changes in Significant Accounting Policies (Consolidated)

A) Changes in significant subsidiaries

The acquisition of IKON Office Solutions, Inc.(hereinafter referred to as IKON, Inc.) was completed effective as of October 31, 2008, through Ricoh Americas Corporation(hereinafter referred to as RAC) that was Ricoh's wholly owned U.S. distribution subsidiary controlling sales comprehensively in the Americas. Therefore, IKON, Inc. became the wholly owned subsidiary of RAC.

B) Changes in Accounting Method

- i. In September 2006, the FASB issued SFAS No.157, "Fair Value Measurements". The effect that adoption of SFAS 157 has on its consolidated results of operations and financial condition was not material.
- ii. In September 2006, the FASB issued SFAS No.158, "Employers' Accounting for Defined Benefit Pension and Other Postretirement Plans.". SFAS 158 requires the measurement date for plan assets and benefit obligations to coincide with the sponsor's year-end from fiscal years ending after December 15, 2008. Accordingly, Ricoh adopted in the fiscal year beginning April 1, 2008, and recorded a reduction of retained earnings of ¥643 million and increase of accumulated other comprehensive loss of ¥6 million as of April 1, 2008.

(8) Notes to Consolidated Financial Statements

A) Segment Information

a. Operating Segment Information

(Three months ended March 31, 2008 and 2009)

(Millions of yen)

	Three months ended March 31, 2008	Three months ended March 31, 2009	Change	%
Imaging & Solutions:				
Net sales:				
Unaffiliated customers	506,298	469,330	-36,968	-7.3
Intersegment	-	-	-	-
Total	506,298	469,330	-36,968	-7.3
Operating expenses	445,872	463,382	17,510	3.9
Operating income	60,426	5,948	-54,478	-90.2
<i>Operating income on sales in Office Solutions (%)</i>	<i>11.9</i>	<i>1.3</i>		
Industrial Products:				
Net sales:				
Unaffiliated customers	32,591	21,796	-10,795	-33.1
Intersegment	1,095	649	-446	-40.7
Total	33,686	22,445	-11,241	-33.4
Operating expenses	33,569	26,403	-7,166	-21.3
Operating income	117	-3,958	-4,075	-
<i>Operating income on sales in Industrial Products (%)</i>	<i>0.3</i>	<i>-17.6</i>		
Other:				
Net sales:				
Unaffiliated customers	40,688	32,552	-8,136	-20.0
Intersegment	-	-	-	-
Total	40,688	32,552	-8,136	-20.0
Operating expenses	39,604	32,773	-6,831	-17.2
Operating income	1,084	-221	-1,305	-
<i>Operating income on sales in Other (%)</i>	<i>2.7</i>	<i>-0.7</i>		
Corporate and Eliminations:				
Net sales:				
Intersegment	-1,095	-649	446	
Total	-1,095	-649	446	
Operating expenses:				
Intersegment	-1,096	-655	441	
Corporate	14,142	13,617	-525	-
Total	13,046	12,962	-84	-
Operating income	-14,141	-13,611	530	-
Consolidated:				
Net sales:				
Unaffiliated customers	579,577	523,678	-55,899	-9.6
Intersegment	-	-	-	-
Total	579,577	523,678	-55,899	-9.6
Operating expenses	532,091	535,520	3,429	0.6
Operating income	47,486	-11,842	-59,328	-
<i>Operating income on consolidated net sales (%)</i>	<i>8.2</i>	<i>-2.3</i>		

Capital expenditures: (Millions of yen)

	Three months ended March 31, 2008	Three months ended March 31, 2009	Change	%
Imaging & Solutions	25,401	22,192	-3,209	-12.6
Industrial Products	682	1,142	460	67.4
Other	544	587	43	7.9
Corporate	738	680	-58	-7.9
Total	27,365	24,601	-2,764	-10.1

Depreciation: (Millions of yen)

	Three months ended March 31, 2008	Three months ended March 31, 2009	Change	%
Imaging & Solutions	16,897	16,752	-145	-0.9
Industrial Products	1,123	1,753	630	56.1
Other	344	666	322	93.6
Corporate	278	634	356	128.1
Total	18,642	19,805	1,163	6.2

Identifiable assets: (Millions of yen)

	March 31, 2008	March 31, 2009	Change	%
Imaging & Solutions	1,643,500	1,870,110	226,610	13.8
Industrial Products	91,635	83,411	-8,224	-9.0
Other	106,233	97,092	-9,141	-8.6
Eliminations	-1,063	-612	451	-
Corporate assets	374,063	463,494	89,431	23.9
Total	2,214,368	2,513,495	299,127	13.5

(Year ended March 31, 2008 and 2009)

(Millions of yen)

	Year ended March 31, 2008	Year ended March 31, 2009	Change	%
Imaging & Solutions:				
Net sales:				
Unaffiliated customers	1,909,573	1,833,098	-76,475	-4.0
Intersegment	-	-	-	-
Total	1,909,573	1,833,098	-76,475	-4.0
Operating expenses	1,674,940	1,687,732	12,792	0.8
Operating income	234,633	145,366	-89,267	-38.0
<i>Operating income on sales in Office Solutions (%)</i>	<i>12.3</i>	<i>7.9</i>		
Industrial Products:				
Net sales:				
Unaffiliated customers	144,340	115,550	-28,790	-19.9
Intersegment	4,543	4,121	-422	-9.3
Total	148,883	119,671	-29,212	-19.6
Operating expenses	144,708	124,597	-20,111	-13.9
Operating income	4,175	-4,926	-9,101	-
<i>Operating income on sales in Industrial Products (%)</i>	<i>2.8</i>	<i>-4.1</i>		
Other:				
Net sales:				
Unaffiliated customers	166,076	143,048	-23,028	-13.9
Intersegment	-	-	-	-
Total	166,076	143,048	-23,028	-13.9
Operating expenses	163,529	142,690	-20,839	-12.7
Operating income	2,547	358	-2,189	-
<i>Operating income on sales in Other (%)</i>	<i>1.5</i>	<i>0.3</i>		
Corporate and Eliminations:				
Net sales:				
Intersegment	-4,543	-4,121	422	-
Total	-4,543	-4,121	422	-
Operating expenses:				
Intersegment	-4,545	-4,128	417	-
Corporate	59,851	66,269	6,418	-
Total	55,306	62,141	6,835	-
Operating income	-59,849	-66,262	-6,413	-
Consolidated:				
Net sales:				
Unaffiliated customers	2,219,989	2,091,696	-128,293	-5.8
Intersegment	-	-	-	-
Total	2,219,989	2,091,696	-128,293	-5.8
Operating expenses	2,038,483	2,017,160	-21,323	-1.0
Operating income	181,506	74,536	-106,970	-58.9
<i>Operating income on consolidated net sales (%)</i>	<i>8.2</i>	<i>3.6</i>		

Capital expenditures:

(Millions of yen)

	Year ended March 31, 2008	Year ended March 31, 2009	Change	%
Imaging & Solutions	74,758	87,658	12,900	17.3
Industrial Products	6,503	4,581	-1,922	-29.6
Other	2,140	2,776	636	29.7
Corporate	1,814	1,943	129	7.1
Total	85,215	96,958	11,743	13.8

Depreciation:

(Millions of yen)

	Year ended March 31, 2008	Year ended March 31, 2009	Change	%
Imaging & Solutions	63,162	64,356	1,194	1.9
Industrial Products	5,820	6,131	311	5.3
Other	2,128	2,442	314	14.8
Corporate	1,652	1,957	305	18.5
Total	72,762	74,886	2,124	2.9

Identifiable assets:

(Millions of yen)

	March 31, 2008	March 31, 2009	Change	%
Imaging & Solutions	1,643,500	1,870,110	226,610	13.8
Industrial Products	91,635	83,411	-8,224	-9.0
Other	106,233	97,092	-9,141	-8.6
Eliminations	-1,063	-612	451	-
Corporate assets	374,063	463,494	89,431	23.9
Total	2,214,368	2,513,495	299,127	13.5

b. Geographic Segment Information

(Three months ended March 31, 2008 and 2009)

(Millions of yen)

	Three months ended March 31, 2008	Three months ended March 31, 2009	Change	%
Japan:				
Net sales:				
External customers	275,769	236,950	-38,819	-14.1
Intersegment	108,475	85,553	-22,922	-21.1
Total	384,244	322,503	-61,741	-16.1
Operating expenses	360,563	321,087	-39,476	-10.9
Operating income	23,681	1,416	-22,265	-94.0
<i>Operating income on sales in Japan(%)</i>	6.2	0.4		
The Americas:				
Net sales:				
External customers	111,005	150,887	39,882	35.9
Intersegment	769	1,279	510	66.3
Total	111,774	152,166	40,392	36.1
Operating expenses	114,675	165,448	50,773	44.3
Operating income	-2,901	-13,282	-10,381	-
<i>Operating income on sales in the Americas(%)</i>	-2.6	-8.7		
Europe:				
Net sales:				
External customers	157,676	115,530	-42,146	-26.7
Intersegment	219	431	212	96.8
Total	157,895	115,961	-41,934	-26.6
Operating expenses	146,072	123,299	-22,773	-15.6
Operating income	11,823	-7,338	-19,161	-
<i>Operating income on sales in Europe(%)</i>	7.5	-6.3		
Other:				
Net sales:				
External customers	35,127	20,311	-14,816	-42.2
Intersegment	48,855	31,084	-17,771	-36.4
Total	83,982	51,395	-32,587	-38.8
Operating expenses	76,829	48,765	-28,064	-36.5
Operating income	7,153	2,630	-4,523	-63.2
<i>Operating income on sales in Other(%)</i>	8.5	5.1		
Corporate and Eliminations:				
Net sales:				
Intersegment	-158,318	-118,347	39,971	-
Total	-158,318	-118,347	39,971	-
Operating expenses:	-166,048	-123,079	42,969	-
Operating income	7,730	4,732	-2,998	-
Consolidated:				
Net sales:				
External customers	#REF!	#REF!	#REF!	#REF!
Intersegment	-	-	-	-
Total	#REF!	#REF!	#REF!	#REF!
Operating expenses	532,091	535,520	3,429	0.6
Operating income	#REF!	#REF!	#REF!	-
<i>Operating income on consolidated net sales(%)</i>	#REF!	#REF!		

Identifiable assets:

(Millions of yen)

	March 31, 2008	March 31, 2009	Change	%
Japan	1,272,110	1,240,775	-31,335	-2.5
The Americas	310,028	524,511	214,483	69.2
Europe	326,824	318,032	-8,792	-2.7
Other	102,451	91,875	-10,576	-10.3
Eliminations	-171,108	-125,192	45,916	-
Corporate assets	374,063	463,494	89,431	23.9
Total	2,214,368	2,513,495	299,127	13.5

(Year ended March 31, 2008 and 2009)

(Millions of yen)

	Year ended March 31, 2008	Year ended March 31, 2009	Change	%
Japan:				
Net sales:				
External customers	1,050,923	960,658	-90,265	-8.6
Intersegment	484,590	432,538	-52,052	-10.7
Total	1,535,513	1,393,196	-142,317	-9.3
Operating expenses	1,427,575	1,331,638	-95,937	-6.7
Operating income	107,938	61,558	-46,380	-43.0
<i>Operating income on sales in Japan(%)</i>	7.0	4.4		
The Americas:				
Net sales:				
External customers	432,287	502,338	70,051	16.2
Intersegment	3,496	4,451	955	27.3
Total	435,783	506,789	71,006	16.3
Operating expenses	433,429	532,734	99,305	22.9
Operating income	2,354	-25,945	-28,299	-
<i>Operating income on sales in the Americas(%)</i>	0.5	-5.1		
Europe:				
Net sales:				
External customers	602,224	521,062	-81,162	-13.5
Intersegment	2,585	2,477	-108	-4.2
Total	604,809	523,539	-81,270	-13.4
Operating expenses	565,736	504,116	-61,620	-10.9
Operating income	39,073	19,423	-19,650	-50.3
<i>Operating income on sales in Europe(%)</i>	6.5	3.7		
Other:				
Net sales:				
External customers	134,555	107,638	-26,917	-20.0
Intersegment	183,043	158,006	-25,037	-13.7
Total	317,598	265,644	-51,954	-16.4
Operating expenses	291,141	252,951	-38,190	-13.1
Operating income	26,457	12,693	-13,764	-52.0
<i>Operating income on sales in Other(%)</i>	8.3	4.8		
Corporate and Eliminations:				
Net sales:				
Intersegment	-673,714	-597,472	76,242	-
Total	-673,714	-597,472	76,242	-
Operating expenses:	-679,398	-604,279	75,119	-
Operating income	5,684	6,807	1,123	-
Consolidated:				
Net sales:				
External customers	2,219,989	2,091,696	-128,293	-5.8
Intersegment	-	-	-	-
Total	2,219,989	2,091,696	-128,293	-5.8
Operating expenses	2,038,483	2,017,160	-21,323	-1.0
Operating income	181,506	74,536	-106,970	-58.9
<i>Operating income on consolidated net sales(%)</i>	8.2	3.6		

Identifiable assets:

(Millions of yen)

	March 31, 2008	March 31, 2009	Change	%
Japan	1,272,110	1,240,775	-31,335	-2.5
The Americas	310,028	524,511	214,483	69.2
Europe	326,824	318,032	-8,792	-2.7
Other	102,451	91,875	-10,576	-10.3
Eliminations	-171,108	-125,192	45,916	-
Corporate assets	374,063	463,494	89,431	23.9
Total	2,214,368	2,513,495	299,127	13.5

B) Fair Value of Marketable Securities

The securities and the respective cost, gross unrealized holding gains, gross unrealized holding losses and fair value as of March 31, 2008 and March 31, 2009 are as follows:

(Millions of yen)				
March 31, 2008				
	Cost	Gross unrealized holding gains	Gross unrealized holding losses	Fair value
Current:				
Corporate debt securities	-	-	-	-
Other	0	-	-	0
	0	-	-	0
Noncurrent:				
Equity securities	62,208	6,231	3,723	64,716
Corporate debt securities	6,000	-	754	5,246
Nonmarketable securities (at cost)	1,290	-	8	1,282
	69,498	6,231	4,485	71,244

(Millions of yen)				
March 31, 2009				
	Cost	Gross unrealized holding gains	Gross unrealized holding losses	Fair value
Current:				
Corporate debt securities	-	-	-	-
Other	725	-	-	725
	725	-	-	725
Noncurrent:				
Equity securities	43,002	2,650	590	45,062
Corporate debt securities	1,279	-	-	1,279
Nonmarketable securities (at cost)	1,474	-	-	1,474
	45,755	2,650	590	47,815

C) Derivatives

The Company and certain of its subsidiaries enter into various financial instrument contracts in the normal course of business and in connection with the management of their assets and liabilities. The outstanding agreements, carrying amount and estimated fair value of derivative financial instruments as of March 31, 2008 and March 31, 2009 are as follows:

(Millions of yen)		
March 31, 2008		
	Carrying amount	Estimated Fair value
Interest rate swap agreements, net	-594	-594
Foreign currency contracts-net credit	1,349	1,349
Currency options-net credit	100	100
Total	855	855

(Millions of yen)		
March 31, 2009		
	Carrying amount	Estimated Fair value
Interest rate swap agreements, net	-1,031	-1,031
Foreign currency contracts-net credit	-2,994	-2,994
Currency options	-1,443	-1,443
Total	-5,468	-5,468

D) Transactions of Ricoh with affiliates

(Millions of yen)		
	March 31, 2008	March 31, 2009
Account balances:		
Receivables	3,080	422
Payables	1,930	32
(Millions of yen)		
	Year ended March 31, 2008	Year ended March 31, 2009
Transactions:		
Sales	20,184	6,677
Purchases	21,274	1,773
Dividend income	625	188

E) Per Share Data

(Yen)

	March 31, 2008	March 31, 2009
Shareholders' equity per share	1,498.29	1,344.08
Net income per share-basic	146.04	9.02
Net income per share-diluted	142.15	8.75

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, 2008	March 31, 2009
Net income	106,463	6,530
Effect of dilutive securities	-25	-25
Diluted net income	106,438	6,505

(Shares)

	March 31, 2008	March 31, 2009
Weight average common shares outstanding	729,010,475	723,924,525
Effect of dilutive securities	19,741,071	19,741,071
Diluted common shares outstanding	748,751,546	743,665,596

5. Non-consolidated Performance
(1) Balance Sheets (Non-consolidated)

March 31, 2008 and 2009

Assets	(Millions of yen)		
	March 31, 2008	March 31, 2009	Change
Current Assets	481,437	435,529	-45,908
Cash on hand and in banks	15,563	18,440	2,877
Notes receivable-trade	7,353	3,075	-4,277
Accounts receivable-trade	234,545	198,447	-36,097
Marketable securities	23,396	107,079	83,683
Finished goods	23,633	23,641	8
Raw materials	3,422	3,843	421
Work-in-process	8,822	7,267	-1,554
Supplies	7,993	7,910	-82
Prepaid expenses	2,677	2,060	-616
Deferred tax assets	12,097	9,600	-2,496
Accounts receivable-other	14,817	24,572	9,754
Short-term loans receivable	124,117	26,092	-98,025
Other current assets	3,110	3,543	432
Allowance for doubtful accounts	-112	-48	63
Fixed Assets	586,438	825,071	238,632
Tangible Fixed Assets	134,024	141,078	7,054
Buildings	50,313	50,894	580
Structures	2,536	2,649	113
Machinery and equipment	23,786	28,206	4,420
Vehicles	16	25	8
Tools	18,745	14,407	-4,337
Land	29,030	29,028	-1
Leased assets	-	177	177
Construction in progress	9,596	15,689	6,092
Intangible Fixed Assets	43,405	70,100	26,694
Goodwill	-	19,295	19,295
Patent rights	3,209	2,756	-452
Leased property rights	7,707	7,587	-120
Trademark rights	10,101	9,013	-1,088
Software	22,028	24,047	2,019
Leased assets	-	16	16
Other intangible fixed assets	358	7,383	7,024
Investments and Other Assets	409,008	613,891	204,883
Investment securities	26,356	16,673	-9,682
Affiliates' securities	251,990	349,131	97,140
Investment in affiliates	19,293	19,293	-
Long-term loans receivable	26	31	4
Long-term loans to affiliates	96,851	214,451	117,599
Bankruptcy and rehabilitation debts	229	306	76
Deferred tax assets	623	-	-623
Lease deposit	6,674	6,763	89
Other investments	7,488	7,799	310
Allowance for doubtful accounts	-526	-557	-31
Total Assets	1,067,876	1,260,601	192,724

Reference:

Exchange rate

	March 31, 2008	March 31, 2009
US\$ 1	100.19	98.23
EURO 1	158.19	129.84

March 31, 2008 and 2009

Liabilities	(Millions of yen)		
	March 31, 2008	March 31, 2009	Change
Current Liabilities	249,682	182,736	-66,945
Notes payable-trade	3,837	2,310	-1,526
Accounts payable-trade	142,479	117,286	-25,192
Bonds maturing within one year	25,000	-	-25,000
Leased obligations	-	281	281
Accounts payable-other	15,939	14,787	-1,152
Accrued expenses	35,375	29,830	-5,545
Accrued corporate tax	8,556	336	-8,219
Advances by customers	619	1,058	439
Deposits payable	2,159	2,068	-91
Accrued bonuses	13,129	9,354	-3,775
Accrued directors' bonuses	173	84	-88
Warranty reserve	774	1,418	643
Derivative liabilities, at fair value	-	2,742	2,742
Other current liabilities	1,638	1,177	-461
Fixed Liabilities	56,978	313,081	256,103
Bonds	-	85,000	85,000
Convertible Bond	55,201	55,146	-55
Long-term borrowings	-	167,100	167,100
Leased obligations	-	541	541
Deferred tax liabilities	-	1,648	1,648
Long accounts payable-other	498	497	-1
Retirement benefit obligation	710	2,671	1,960
Other fixed liabilities	568	477	-90
Total Liabilities	306,660	495,818	189,157

Net assets	(Millions of yen)		
	March 31, 2008	March 31, 2009	Change
Stockholders' equity	755,191	761,614	6,422
Common Stock	135,364	135,364	-
Additional paid-in-capital	180,804	180,804	-
Legal capital reserve	180,804	180,804	-
Retained earnings	484,709	481,961	-2,748
Legal reserve	14,955	14,955	-
Other retained earnings	469,754	467,006	-2,748
Reserve for deferral of capital gain on property	486	467	-18
Reserve for special depreciation	691	357	-333
Reserve for warranty on computer programs	89	58	-30
Reserve for social contribution	103	88	-14
General reserve	411,350	441,350	30,000
Retained earnings brought forward	57,034	24,683	-32,351
Treasury stock	-45,687	-36,516	9,171
Difference of appreciation and conversion	6,024	3,168	-2,856
Net unrealized holding gains on securities	6,024	3,168	-2,856
Total Net assets	761,216	764,782	3,566
Total Liabilities and Net assets	1,067,876	1,260,601	192,724

(2) Statement of Income (Non-consolidated)

For the years ended March 31, 2008 and 2009.

(Millions of yen)

	Year ended March 31, 2008	Year ended March 31, 2009	Change (%)	
Net sales	1,036,228	948,325	-87,903	(-8.5)
Cost of sales	722,865	680,229	-42,636	(-5.9)
<i>Percentage of net sales (%)</i>	69.8	71.7		
Gross profit	313,362	268,096	-45,266	(-14.4)
<i>Percentage of net sales (%)</i>	30.2	28.3		
Selling, general and administrative expenses	242,862	242,905	43	(0.0)
<i>Percentage of net sales (%)</i>	23.4	25.6		
Selling expenses	52,462	50,023	-2,438	
General and administrative expenses	190,399	192,881	2,482	
Operating income	70,500	25,190	-45,309	(-64.3)
<i>Percentage of net sales (%)</i>	6.8	2.7		
Non-operating income	26,054	33,650	7,595	(29.2)
<i>Percentage of net sales (%)</i>	2.5	3.5		
Interest	8,225	8,701	476	
Interest on securities	418	206	-211	
Dividends	11,964	22,059	10,095	
Miscellaneous income	5,447	2,681	-2,765	
Non-operating expenses	16,969	19,096	2,126	(12.5)
<i>Percentage of net sales (%)</i>	1.6	2.0		
Interest	8	618	609	
Interest on bonds	487	401	-85	
Exchange loss	14,649	15,947	1,298	
Loss on disposition of fixed assets	1,418	1,280	-138	
Miscellaneous expenses	404	848	444	
Ordinary income	79,585	39,744	-39,841	(-50.1)
<i>Percentage of net sales (%)</i>	7.7	4.2		
Extraordinary income	-	273	273	(-)
<i>Percentage of net sales (%)</i>	-	0.0		
Gain on restructuring	-	273	273	
Extraordinary losses	-	6,251	6,251	(-)
<i>Percentage of net sales (%)</i>	-	0.6		
Losses on Investment securities	-	6,251	6,251	
Income before income taxes	79,585	33,766	-45,819	(-57.6)
<i>Percentage of net sales (%)</i>	7.7	3.6		
Provision for income taxes	19,600	6,200	-13,400	(-68.4)
<i>Percentage of net sales (%)</i>	1.9	0.6		
Corporate and other tax adjustments	5,316	4,475	-841	(-15.8)
<i>Percentage of net sales (%)</i>	0.5	0.5		
Net income	54,669	23,091	-31,578	(-57.8)
<i>Percentage of net sales (%)</i>	5.3	2.4		

Reference:

Exchange rate

	Year ended March 31, 2008	Year ended March 31, 2009
US\$ 1	115.04	100.92
EURO 1	161.54	143.15

(3) Statements of Changes in Stockholders' equity (Non-consolidated)

Results for the Period from April 1, 2007 to March 31, 2008

(Millions of yen)

	Stockholders' equity							Difference of appreciation and conversion	Total Net assets
	Common stock	Additional paid-in-capital		Retained earnings		Treasury stock	Total stockholders' equity	Net unrealized holding gains on securities	
		Legal capital reserve	Other additional paid-in-capital	Legal reserve	Other retained earnings (*)				
Balance of March 31,2007	135,364	180,804	3	14,955	437,714	-30,114	738,727	6,088	744,815
Changes in the term									
Dividends from surplus					-22,627		-22,627		-22,627
Net income					54,669		54,669		54,669
Purchase of treasury stock						-15,769	-15,769		-15,769
Disposal of treasury stock			-3		-2	197	191		191
Net change of items other than stockholders' equity								-63	-63
Total changes in the term	-	-	-3	-	32,040	-15,572	16,463	-63	16,400
Balance of March 31,2008	135,364	180,804	-	14,955	469,754	-45,687	755,191	6,024	761,216

(*) Other retained earnings

(Millions of yen)

	Reserve for deferral of capital gain on property	Reserve for special depreciation	Reserve for warranty on computer programs	Reserve for social contribution	General reserve	Retained earnings brought forward	Total Other retained earnings
Balance of March 31,2007	506	1,147	124	104	362,350	73,482	437,714
Changes in the term							
Dividends from surplus						-22,627	-22,627
Reversal of reserve for deferral of capital gain on property	-20					20	-
Transfer to reserve for special depreciation		20				-20	-
Reversal of reserve for special depreciation		-476				476	-
Reversal of reserve for warranty on computer programs			-35			35	-
Transfer of reserve for social contribution				95		-95	-
Reversal of reserve for social contribution				-96		96	-
Transfer to general reserve					49,000	-49,000	-
Disposal of Treasury stock						-2	-2
Net income						54,669	54,669
Total changes in the term	-20	-456	-35	-1	49,000	-16,447	32,040
Balance of March 31,2008	486	691	89	103	411,350	57,034	469,754

Results for the Period from April 1, 2008 to March 31, 2009

(Millions of yen)

	Stockholders' equity							Difference of appreciation and conversion	Total Net assets
	Common stock	Additional paid-in-capital		Retained earnings		Treasury stock	Total stockholders' equity	Net unrealized holding gains on securities	
		Legal capital reserve	Other additional paid-in-capital	Legal reserve	Other retained earnings (*)				
Balance of March 31,2008	135,364	180,804	-	14,955	469,754	-45,687	755,191	6,024	761,216
Changes in the term									
Dividends from surplus					-25,320		-25,320		-25,320
Net income					23,091		23,091		23,091
Purchase of treasury stock						-644	-644		-644
Disposal of treasury stock					-519	9,815	9,296		9,296
Net change of items other than stockholders' equity								-2,856	-2,856
Total changes in the term	-	-	-	-	-2,748	9,171	6,422	-2,856	3,566
Balance of March 31,2009	135,364	180,804	-	14,955	467,006	-36,516	761,614	3,168	764,782

(*) Other retained earnings

(Millions of yen)

	Reserve for deferral of capital gain on property	Reserve for special depreciation	Reserve for warranty on computer programs	Reserve for social contribution	General reserve	Retained earnings brought forward	Total Other retained earnings
Balance of March 31,2008	486	691	89	103	411,350	57,034	469,754
Changes in the term							
Dividends from surplus						-25,320	-25,320
Transfer to reserve for deferral of capital gain on property	1					-1	-
Reversal of reserve for deferral of capital gain on property	-19					19	-
Transfer to reserve for special depreciation		20				-20	-
Reversal of reserve for special depreciation		-354				354	-
Reversal of reserve for warranty on computer programs			-30			30	-
Transfer of reserve for social contribution				96		-96	-
Reversal of reserve for social contribution				-111		111	-
Transfer to general reserve					30,000	-30,000	-
Disposal of Treasury stock						-519	-519
Net income						23,091	23,091
Total changes in the term	-18	-333	-30	-14	30,000	-32,351	-2,748
Balance of March 31,2009	467	357	58	88	441,350	24,683	467,006

Significant Accounting Policies (Non-consolidated)

1. Accounting policy for assets

(1) Inventories are stated at cost caused by profitability of inventories has declined.

(2) Securities

Securities of subsidiaries and affiliates are stated at moving average cost.

Other securities:

Marketable securities are marked to market based on the market price at the end of the term and other factors (accounting for all valuation differences with the full capital injection method; the cost of securities sold is valued at moving average cost.)

Non-marketable securities are stated at cost based on the moving average method.

(3) Derivatives are stated at market value.

2. Depreciation of fixed assets

(1) Tangible fixed assets

Tangible fixed assets are depreciated using the declining balance method.

For buildings (excluding fixtures) secured on and after April 1, 1998, however, Ricoh uses straight-line depreciation.

(2) Intangible fixed assets

Ricoh uses straight-line depreciation for intangible fixed assets.

With software for sale in the marketplace, however, the Company records the larger of a depreciation based on projected sales profits or a uniform depreciation based on a projected effective sales period for the balance. The initially projected effective sale term is three years. With software for internal use, the company uses straight-line depreciation on a usable period of five years

(3) Leased assets

Finance leases for which ownership does not transfer to lessees;

Ricoh uses straight-line depreciation for Leased assets regarding Lease-term as useful life

In addition, Ricoh uses accounting for in a similar manner with ordinary sale and purchase transactions, regard to Lease contracts on before April 1,2008.

3. Accounting for deferred assets

Expences of new stock issued are accounted for as the full amount at the time of the expenditure.

Expences of new stock issued at the end of the year is included in "Miscellaneous expenses"

Discounts on bond issues are deferred and amortized uniformly over a period(5years) up to the maturity of the relevant bond.

4. Basis for provision of reserves

(1) Allowance for Doubtful Accounts

The allowance for doubtful accounts is provided to cover possible losses from bad debts and represents possible individual doubtful accounts based on historical default rates and the potential for irrecoverableness

(2) Reserve for Accrued Bonuses

The reserve for accrued bonuses is provided by estimating the amount of bonuses payable to employees for the current financial year under our corporate rules for calculating such bonus payment.

(3) Reserve for Accrued Directors' Bonuses

The reserve for accrued bonuses is provided by estimating the amount of bonuses payable to Directors for the current of financial year.

(4) Warranty reserve

To cover product after-sales service expenses, the Company calculates the product warranty reserve based on projected service costs during warranty terms.

(5) Reserve for Retirement Benefit Obligation:

To cover projected employee benefits, the Company records the estimated obligations at the end of current fiscal year based on projected year-end benefit obligations and plan assets. The company uses straight-line depreciation for actuarial gains or losses and for prior service costs over averaged remaining employment term. (15years)

5. Hedge accounting

(1) Hedge Accounting Methods

With interest swaps, RICOH adopts exceptional treatments if it meets necessary requirements

(2) Hedging Instruments and Targets

Targets: Interests of long-term borrowings

Hedging Instruments: Interest swaps

(3) Hedging policies

In keeping with its internal Market Risk Management Rules, Ricoh uses derivatives to manage the exposure of its assets and liabilities to market fluctuations.

(4) Hedge Effectiveness

Ricoh assesses the effectiveness of hedges by analyzing the ratios of the total market fluctuations of hedged targets and instruments.

Ricoh omits assessment of effectiveness regarding interest swaps using exceptional treatments.

6. Others

Consumption taxes

Consumption taxes are excluded from revenues and expenses. The refundable consumption tax at the end of the year is included in "Other current assets", after offsetting suspense payments and receipt of consumption taxes and etc.

Notes to Changes in Significant Accounting Policies (Non-consolidated)

(Accounting Standard for Measurement of Inventories)

Effective as of April 1, 2008, Ricoh adopted the new accounting standard, "Accounting Standard for Measurement of Inventories" Statement No. 9 issued by the Accounting Standard Board of Japan on July 5, 2006).

As a result of adopting the new accounting standard, operating income, ordinary income and income before income taxes were decreased by ¥492 million compared to what would have been reported under the previous accounting standards.

(Accounting Standards for Lease Contracts)

Effective as of April 1, 2008, Ricoh adopted the new accounting standard, "Accounting Standards for Lease Contracts"(Statement No.13, issued by the Accounting Standard Board of Japan on June 17, 1993 and revised on March 30, 2007), and "Application Guidelines for Accounting Standards for Lease Contracts" (Corporate Accounting Standards Application Guidelines No. 16, issued by the Accounting Committee of the Japanese Institute of Certified Public Accountants on January 18, 1994 and revised on March 30, 2007).

Therefore, Finance leases for which ownership does not transfer to lessees are accounted for in a similar manner with ordinary sale and purchase transactions.

As a result of adopting the new accounting standard, there were no significant impact on operating income, ordinary income and income before income taxes for the fiscal year ended March 31, 2009.

(Change of remaining useful life for fixed assets)

Effective as of April 1, 2008, in accordance with the revised Japanese Corporate Tax Law in 2008, Ricoh changed method of depreciation of Machinery and equipment acquired on before and after April 1, 2008.

As a result of revising the new useful life for the machinery and equipment, the increasing in depreciation expense was no significant impact for the fiscal year ended March 31, 2009.

Notes to Non-consolidated Financial Statements

(Balance Sheets)

	March 31, 2008	March 31, 2009
1. Accumulated depreciation on tangible fixed assets	383,853	402,542
2. Trade notes receivable discounted with banks	5	5
3. Guarantee obligations	108	280

(Lease Transaction)

Ricoh left note for lease transaction out because the Company discloses financial statements on the electronic disclosure system regulated in paragraph 30-6 of the Financial Instruments and Exchange Law No. 27.

(Securities)

Fair values of subsidiaries and affiliates

1. Year ended March 31, 2008

(Millions of yen)

	Balance Sheets	Fair value	Difference
Securities of consolidated companies	7,229	41,761	34,531
Securities of affiliated companies	4,927	40,302	35,375
Total	12,156	82,063	69,907

2. Year ended March 31, 2009

(Millions of yen)

	Balance Sheets	Fair value	Difference
Securities of consolidated companies	4,229	24,842	20,613
Securities of affiliated companies	4,927	26,465	21,538
Total	9,156	51,308	42,152

(Statements of Changes in Stockholders' equity)

Treasury stock

1. March 31, 2008

Class of shares	Number of shares held at March 31, 2007	Increase	Decrease	Number of shares held at March 31, 2008
Common shares (shares)	14,904,395	9,153,830	97,397	23,960,828

Reason for the Changes

Increase: Purchase of odd lot shares of common stock 315,830 shares

Purchase of treasury stock 8,838,000 shares as a result of an action by the directors

Decrease: Release of treasury stock to allow shareholders with less than a full lot to complete their holdings 97,397 shares

Treasury stock

2. March 31, 2009

Class of shares	Number of shares held at March 31, 2008	Increase	Decrease	Number of shares held at March 31, 2009
Common shares (shares)	23,960,828	421,389	5,149,865	19,232,352

Reason for the Changes

Increase: Purchase of odd lot shares of common stock 295,389 shares.

Purchase of odd lot shares 126,000 shares as a result of purchase claim with restructuring.

Decrease: Release of treasury stock 5,149,865 shares for stock deal to Ricoh Elemex corporation.

Release of treasury stock to allow shareholders with less than a full lot to complete their holdings 185,329 shares.

(Tax Effect Accounting)

1. The prime components of deferred tax assets and liabilities are as follows:

	(Millions of yen)	
	March 31, 2008	March 31, 2009
Deferred tax assets:		
Retirement benefit obligation	7,885	8,558
Accrued bonuses	5,322	3,720
Accrued enterprise tax	1,133	-
Loss on valuation of securities	2,128	2,265
Depreciation and amortization	1,547	1,554
Inventory revaluation	1,142	1,304
Other	5,272	5,683
Subtotal	24,429	23,084
Valuation allowance	-	-2,299
Total deferred tax assets	24,429	20,785
Deferred tax liabilities:		
Retirement benefit trust establishment	-6,745	-6,745
Successed intangible asset (*)	-	-2,830
Net unrealized holding gains on securities	-4,102	-2,158
Refund enterprise tax	-	-497
Reserve for special depreciation	-470	-243
Reserve for deferral of capital gain on property	-331	-320
Reserve for warranty on computer programs	-61	-40
Total deferred tax liabilities	-11,709	-12,833
Net deferred tax assets/liabilities	12,720	7,952
Included in current assets	12,097	9,600
Included in investment and other assets	623	-
Included in fixed liabilities	-	-1,648

* Deferred tax liability for the non-deductible intangible asset succeeded from Ricoh Printing Systems, Ltd.

2. Difference in normal effective statutory tax rate and effective tax rate after applying tax effective accounting

Normal effective statutory tax rate	40.5 %
(Reconciliation)	
Valuation allowance	6.8
Permanently non-deductible expenses	0.6
Tax credit for foreign taxes	-1.5
Tax credit for research and development expenses	-2.6
Permanently non-taxable income	-14.7
Other	2.3
Effective tax rate	31.4 %

-APPENDIX- Year ended March 31, 2009)

1. Consolidated Quarterly Performance Outline

(1) Financial Statements Summary (Quarterly)									(Billions of yen)
	1Q	Change(%)	2Q	Change(%)	3Q	Change(%)	4Q	Change(%)	
Net sales	521.5	-1.6	544.3	-2.5	502.0	-9.0	523.6	-9.6	
Gross profit	228.3	-0.2	214.9	-3.4	214.1	-9.8	196.8	-17.6	
Operating income	39.7	-14.7	25.3	-33.3	21.3	-56.9	-11.8	-124.9	
Income before income taxes	43.7	-17.9	15.1	-52.4	1.1	-97.6	-29.1	-171.8	
Net income	25.7	-24.0	8.6	-55.4	-4.8	-115.0	-23.0	-208.6	
Net income per share (yen)	35.71	-	11.85	-	-6.62	-	-31.92	-	
Net income per share-diluted (yen)	34.75	-	11.53	-	-	-	-	-	
Total assets	2,304.7	-	2,220.8	-	2,405.1	-	2,513.4	-	
Shareholders' investment	1,123.4	-	1,102.4	-	984.8	-	975.3	-	
Shareholders' investment per share (yen)	1,558.37	-	1,519.08	-	1,357.20	-	1,344.08	-	
Cash flows from operating activities	10.2	-	10.8	-	-12.3	-	78.7	-	
Cash flows from investing activities	-30.7	-	-34.9	-	-185.0	-	-32.4	-	
Cash flows from financing activities	18.0	-	16.1	-	209.9	-	51.7	-	
Cash and cash equivalents at end of period	174.2	-	159.6	-	155.1	-	258.4	-	

(2) Capital expenditures and Depreciation					(Billions of yen)
	1Q	2Q	3Q	4Q	
Capital expenditures	20.4	26.5	25.3	24.6	
Depreciation for tangible fixed assets	17.7	17.6	19.7	19.8	

(3) R&D Expenditures					(Billions of yen)
	1Q	2Q	3Q	4Q	
R&D expenditures	31.7	31.4	30.2	30.9	
R&D expenditures / Total Sales (%)	6.1	5.8	6.0	5.9	

(4) Interest income (expenses) net					(Billions of yen)
	1Q	2Q	3Q	4Q	
Interest income (expenses) net	0.2	0.4	-1.1	-0.1	

(5) Exchange Rate				
	1Q	2Q	3Q	4Q
Exchange rate (Yen/US\$)	104.66	107.63	96.21	93.61
Exchange rate (Yen/EURO)	163.48	161.92	126.97	122.35

2. Consolidated Sales by Product Category

(Three months ended March 31, 2008 and 2009)

(Millions of yen)

	Three months ended March 31, 2008	Three months ended March 31, 2009	Change	%	Change excluding exchange impact	%
<Imaging & Solutions>						
Imaging Solutions	447,786	400,512	-47,274	-10.6	4,181	0.9
<i>Percentage of net sales (%)</i>	77.3	76.5				
Domestic	159,312	144,190	-15,122	-9.5	-15,122	-9.5
Overseas	288,474	256,322	-32,152	-11.1	19,303	6.7
Network System Solutions	58,512	68,818	10,306	17.6	14,018	24.0
<i>Percentage of net sales (%)</i>	10.1	13.1				
Domestic	55,168	45,605	-9,563	-17.3	-9,563	-17.3
Overseas	3,344	23,213	19,869	594.2	23,581	705.2
Imaging & Solutions Total	506,298	469,330	-36,968	-7.3	18,199	3.6
<i>Percentage of net sales (%)</i>	87.4	89.6				
Domestic	214,480	189,795	-24,685	-11.5	-24,685	-11.5
Overseas	291,818	279,535	-12,283	-4.2	42,884	14.7
The Americas	105,750	149,608	43,858	41.5	63,198	59.8
Europe	152,773	110,678	-42,095	-27.6	-12,138	-7.9
Other	33,295	19,249	-14,046	-42.2	-8,176	-24.6
<Industrial Products>						
Industrial Products	32,591	21,796	-10,795	-33.1	-9,513	-29.2
<i>Percentage of net sales (%)</i>	5.6	4.2				
Domestic	16,822	11,888	-4,934	-29.3	-4,934	-29.3
Overseas	15,769	9,908	-5,861	-37.2	-4,579	-29.0
The Americas	4,663	2,624	-2,039	-43.7	-1,726	-37.0
Europe	5,442	4,073	-1,369	-25.2	-489	-9.0
Other	5,664	3,211	-2,453	-43.3	-2,364	-41.7
<Other>						
Other	40,688	32,552	-8,136	-20.0	-7,937	-19.5
<i>Percentage of net sales (%)</i>	7.0	6.2				
Domestic	35,641	31,762	-3,879	-10.9	-3,879	-10.9
Overseas	5,047	790	-4,257	-84.3	-4,058	-80.4
The Americas	433	163	-270	-62.4	-253	-58.4
Europe	1,359	393	-966	-71.1	-799	-58.8
Other	3,255	234	-3,021	-92.8	-3,006	-92.4
Grand Total	579,577	523,678	-55,899	-9.6	749	0.1
<i>Percentage of net sales (%)</i>	100.0	100.0				
Domestic	266,943	233,445	-33,498	-12.5	-33,498	-12.5
<i>Percentage of net sales (%)</i>	46.1	44.6				
Overseas	312,634	290,233	-22,401	-7.2	34,247	11.0
<i>Percentage of net sales (%)</i>	53.9	55.4				
The Americas	110,846	152,395	41,549	37.5	61,219	55.2
<i>Percentage of net sales (%)</i>	19.1	29.1				
Europe	159,574	115,144	-44,430	-27.8	-13,426	-8.4
<i>Percentage of net sales (%)</i>	27.5	22.0				
Other	42,214	22,694	-19,520	-46.2	-13,546	-32.1
<i>Percentage of net sales (%)</i>	7.3	4.3				
Reference: Exchange rate						
US\$ 1	¥105.60	¥93.61	¥-11.99			
EURO 1	¥158.06	¥122.35	¥-35.71			

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

(Year ended March 31, 2008 and 2009)

(Millions of yen)

	Year ended March 31, 2008	Year ended March 31, 2009	Change	%	Change excluding exchange impact	%
<Imaging & Solutions>						
Imaging Solutions	1,709,491	1,598,614	-110,877	-6.5	28,258	1.7
<i>Percentage of net sales (%)</i>	77.0	76.4				
Domestic	608,913	567,222	-41,691	-6.8	-41,691	-6.8
Overseas	1,100,578	1,031,392	-69,186	-6.3	69,949	6.4
Network System Solutions	200,082	234,484	34,402	17.2	42,698	21.3
<i>Percentage of net sales (%)</i>	9.0	11.2				
Domestic	188,141	172,932	-15,209	-8.1	-15,209	-8.1
Overseas	11,941	61,552	49,611	415.5	57,907	484.9
Imaging & Solutions Total	1,909,573	1,833,098	-76,475	-4.0	70,956	3.7
<i>Percentage of net sales (%)</i>	86.0	87.6				
Domestic	797,054	740,154	-56,900	-7.1	-56,900	-7.1
Overseas	1,112,519	1,092,944	-19,575	-1.8	127,856	11.5
The Americas	416,446	487,563	71,117	17.1	138,313	33.2
Europe	571,481	501,887	-69,594	-12.2	-6,592	-1.2
Other	124,592	103,494	-21,098	-16.9	-3,865	-3.1
<Industrial Products>						
Industrial Products	144,340	115,550	-28,790	-19.9	-24,901	-17.3
<i>Percentage of net sales (%)</i>	6.5	5.5				
Domestic	78,212	64,792	-13,420	-17.2	-13,420	-17.2
Overseas	66,128	50,758	-15,370	-23.2	-11,481	-17.4
The Americas	16,159	13,725	-2,434	-15.1	-644	-4.0
Europe	22,425	18,235	-4,190	-18.7	-2,437	-10.9
Other	27,544	18,798	-8,746	-31.8	-8,400	-30.5
<Other>						
Other	166,076	143,048	-23,028	-13.9	-21,804	-13.1
<i>Percentage of net sales (%)</i>	7.5	6.9				
Domestic	140,768	133,385	-7,383	-5.2	-7,383	-5.2
Overseas	25,308	9,663	-15,645	-61.8	-14,421	-57.0
The Americas	2,194	1,574	-620	-28.3	-414	-18.9
Europe	9,313	3,285	-6,028	-64.7	-5,627	-60.4
Other	13,801	4,804	-8,997	-65.2	-8,380	-60.7
Grand Total	2,219,989	2,091,696	-128,293	-5.8	24,251	1.1
<i>Percentage of net sales (%)</i>	100.0	100.0				
Domestic	1,016,034	938,331	-77,703	-7.6	-77,703	-7.6
<i>Percentage of net sales (%)</i>	45.8	44.9				
Overseas	1,203,955	1,153,365	-50,590	-4.2	101,954	8.5
<i>Percentage of net sales (%)</i>	54.2	55.1				
The Americas	434,799	502,862	68,063	15.7	137,255	31.6
<i>Percentage of net sales (%)</i>	19.6	24.0				
Europe	603,219	523,407	-79,812	-13.2	-14,656	-2.4
<i>Percentage of net sales (%)</i>	27.2	25.0				
Other	165,937	127,096	-38,841	-23.4	-20,645	-12.4
<i>Percentage of net sales (%)</i>	7.4	6.1				
Reference: Exchange rate						
US\$ 1	¥114.40	¥100.55	¥-13.85			
EURO 1	¥161.69	¥143.74	¥-17.95			

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

3. Forecast of Consolidated Sales by Product Category

(Billions of yen)

	Year ended Mar.31,'09	Year ending March 31, 2010				Half year ending September 30, 2009			
		Forecast	Change %	Forecast(*)	Change %	Forecast	Change %	Forecast(*)	Change %
<Imaging & Solutions>									
Imaging Solutions	1,598.6	1,645.7	2.9	1,747.4	9.3	807.5	-0.8	910.1	11.8
Domestic	567.2	578.9	2.1	578.9	2.1	283.6	-0.9	283.6	-0.9
Overseas	1,031.4	1,066.8	3.4	1,168.6	13.3	523.9	-0.8	626.5	18.7
Network System Solutions	234.5	270.2	15.2	277.2	18.2	132.6	25.6	139.7	32.3
Domestic	172.9	176.7	2.2	176.7	2.2	86.7	-2.3	86.7	-2.3
Overseas	61.6	93.5	51.9	100.5	63.3	45.9	171.6	53.0	213.6
Imaging & Solutions Total	1,833.1	1,915.9	4.5	2,024.6	10.4	940.1	2.2	1,049.8	14.1
Domestic	740.2	755.6	2.1	755.6	2.1	370.3	-1.2	370.3	-1.2
Overseas	1,092.9	1,160.3	6.2	1,269.0	16.1	569.8	4.6	679.5	24.7
The Americas	487.6	595.7	22.2	629.8	29.2	292.5	40.4	326.9	56.9
Europe	501.9	475.0	-5.4	544.6	8.5	233.3	-15.3	303.6	10.2
Other	103.5	89.6	-13.4	94.6	-8.6	44.0	-27.6	49.0	-19.4
<Industrial Products>									
Industrial Products	115.6	104.1	-9.9	106.8	-7.6	48.6	-28.3	51.3	-24.3
Domestic	64.8	57.5	-11.3	57.5	-11.3	27.3	-26.8	27.3	-26.8
Overseas	50.8	46.6	-8.2	49.3	-3.0	21.3	-30.2	24.0	-21.2
The Americas	13.7	12.7	-7.5	13.5	-1.7	6.5	-19.8	7.3	-9.9
Europe	18.2	14.4	-21.0	16.3	-10.8	6.0	-44.4	8.0	-26.4
Other	18.8	19.5	3.7	19.5	3.7	8.8	-23.6	8.9	-23.6
<Other>									
Other	143.0	140.0	-2.1	140.9	-1.5	71.3	-8.9	72.2	-7.8
Domestic	133.4	126.9	-4.9	126.9	-4.9	66.5	-7.3	66.4	-7.3
Overseas	9.7	13.1	36.0	14.0	45.3	4.9	-25.5	5.8	-11.5
The Americas	1.6	1.2	-23.8	1.2	-21.2	0.6	-40.0	0.6	-36.0
Europe	3.3	5.1	55.3	5.8	75.3	1.5	-31.8	2.2	-0.9
Other	4.8	6.8	42.4	7.0	46.5	2.8	-17.1	3.0	-11.2
Grand Total	2,091.7	2,160.0	3.3	2,272.3	8.6	1,060.0	-0.6	1,173.4	10.1
Domestic	938.3	940.0	0.2	940.0	0.2	464.0	-4.1	464.0	-4.1
Overseas	1,153.4	1,220.0	5.8	1,332.3	15.5	596.0	2.4	709.4	21.9
The Americas	502.9	609.6	21.2	644.5	28.2	299.6	37.7	334.9	54.0
Europe	523.4	494.5	-5.5	566.6	8.3	240.8	-16.6	313.7	8.7
Other	127.1	115.9	-8.8	121.1	-4.7	55.6	-26.6	60.8	-19.8

* Excluding foreign exchange impact

Reference:	Year ending Mar. 31, '10	Half year ending Sept. 30, '09
Exchange rate	(Forecast)	(Forecast)
US\$ 1	¥95.00	¥95.00
EURO 1	¥125.00	¥125.00

Each category includes the following product line:

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Other	Digital camera and so on