

# FLASH REPORT

Year ended March 31, 2010

(Results for the Period from April 1, 2009 to March 31, 2010)

Three months ended March 31, 2010

(Results for the Period from January 1, 2010 to March 31, 2010)

## Performance Outline (Consolidated)

(1) Year ended March 31, 2009, 2010 and Year ending March 31, 2011 (Forecast)

	Year ended		Change	(Billions of yen)	
	March 31, 2009 (Results)	March 31, 2010 (Results)		Year ending March 31, 2011 (Forecast)	Change
Domestic sales	938.3	876.5	-6.6%	900.0	2.7%
Overseas sales	1,153.3	1,139.7	-1.2%	1,150.0	0.9%
Net sales	2,091.6	2,016.3	-3.6%	2,050.0	1.7%
Gross profit	854.3	822.3	-3.8%	835.0	1.5%
Operating income	74.5	65.9	-11.5%	85.0	28.8%
Income before income taxes	30.9	57.5	85.9%	75.0	30.4%
Net income attributable to Ricoh Company, Ltd.	6.5	27.8	326.8%	35.0	25.6%
Exchange rate (Yen/US\$)	100.55	92.91	-7.64	90.00	-2.91
Exchange rate (Yen/EURO)	143.74	131.21	-12.53	120.00	-11.21
Net income attributable to Ricoh Company, Ltd. shareholders per share-basic (yen)	9.02	38.41	29.39	48.24	9.83
Net income attributable to Ricoh Company, Ltd. shareholders per share-diluted (yen)	8.75	37.36	28.61	46.92	9.56
Return on equity attributable to Ricoh Company, Ltd.(%)	0.6	2.9	2.3	-	-
Income before income taxes on total assets (%)	1.3	2.3	1.0	-	-
Operating income on net sales (%)	3.6	3.3	-0.3	4.1	0.8
Total assets	2,513.4	2,383.9	-129.5	-	-
Shareholders' investment	975.3	973.3	-2.0	-	-
Interest-bearing debt	779.1	684.4	-94.7	-	-
Shareholders' investment ratio (%)	38.8	40.8	2.0	-	-
Shareholders' investment per share (yen)	1,344.08	1,341.45	-2.63	-	-
Cash flows from operating activities	87.4	190.7	103.2	-	-
Cash flows from investing activities	-283.1	-89.5	193.6	-	-
Cash flows from financing activities	295.9	-113.3	-409.2	-	-
Cash and cash equivalents at end of period	258.4	242.1	-16.3	-	-
Capital expenditures	96.9	66.9	-29.9	72.0	5.0
Depreciation for tangible fixed assets	74.8	70.3	-4.5	67.0	-3.3
R&D expenditures	124.4	109.8	-14.5	112.0	2.1
Number of employees (Japan) (thousand people)	40.9	41.1	0.3	-	-
Number of employees (Overseas) (thousand people)	67.6	67.4	-0.2	-	-

## Ricoh Company, Ltd.

\* Ricoh bases the forecast estimates for March 31, 2011 above upon information currently available to management, which involves risks and uncertainties that could cause actual results to differ materially from those projected.

## (2) Three months ended March 31, 2009 and 2010

(Billions of yen)

	Three months ended March 31, 2010	Three months ended March 31, 2009	Change
Domestic sales	233.4	250.0	7.1%
Overseas sales	290.2	291.5	0.5%
Net sales	523.6	541.6	3.4%
Gross profit	196.8	213.9	8.7%
Operating income	-11.8	28.2	-
Income before income taxes	-29.1	26.7	-
Net income attributable to Ricoh Company, Ltd.	-23.0	13.4	-
Exchange rate (Yen/US\$)	93.61	90.76	-2.85
Exchange rate (Yen/EURO)	122.35	125.64	3.29
Net income attributable to Ricoh Company, Ltd. shareholders per share-basic (yen)	-31.92	18.54	-
Net income attributable to Ricoh Company, Ltd. shareholders per share-diluted (yen)	-	18.04	-
Return on equity (%)	-2.2	1.4	3.6
Income before income taxes on total assets (%)	-1.2	1.1	2.3
Operating income on net sales (%)	-2.3	5.2	7.5
Capital expenditures	24.6	18.6	-5.9
Depreciation for tangible fixed assets	19.8	18.4	-1.3
R&D expenditures	30.9	27.9	-2.9

## (3) Half year ended September 30, 2009 and Half year ending September 30, 2010 (Forecast)

(Billions of yen)

	Half year ended September 30, 2009 (Results)	Half year ending September 30, 2010 (Forecast)	Change
Domestic sales	421.6	430.0	2.0%
Overseas sales	567.1	560.0	-1.3%
Net sales	988.7	990.0	0.1%
Gross profit	398.2	400.0	0.5%
Operating income	13.9	30.0	114.4%
Income before income taxes	6.7	23.0	239.9%
Net income attributable to Ricoh Company, Ltd.	1.8	8.0	342.5%
Exchange rate (Yen/US\$)	95.56	90.00	-5.56
Exchange rate (Yen/EURO)	133.24	120.00	-13.24
Capital expenditures	38.4	42.0	3.5
Depreciation for tangible fixed assets	33.9	30.0	-3.9
R&D expenditures	55.9	57.0	1.0

# Ricoh Company, Ltd. and Consolidated Subsidiaries

## FLASH REPORT (Consolidated Results for the Year Ended March 31, 2010)

### 1. Results for the period from April 1, 2009 to March 31, 2010

(1) Operating Results	(Millions of yen)	
	Year ended March 31, 2009	Year ended March 31, 2010
Net sales	2,091,696	2,016,337
<i>(% change from the previous corresponding period)</i>	-5.8	-3.6
Operating income	74,536	65,997
<i>(% change from the previous corresponding period)</i>	-58.9	-11.5
Income before income taxes	30,939	57,524
<i>(% change from the previous corresponding period)</i>	-82.3	85.9
Net income attributable to Ricoh Company, Ltd.	6,530	27,873
<i>(% change from the previous corresponding period)</i>	-93.9	326.8
Net income attributable to Ricoh Company, Ltd. shareholders: per share-basic (yen)	9.02	38.41
Net income attributable to Ricoh Company, Ltd. shareholders: per share-diluted (yen)	8.75	37.36
Return on equity attributable to Ricoh Company, Ltd.(%)	0.6	2.9
Income before income taxes on total assets (%)	1.3	2.3
Operating income on net sales (%)	3.6	3.3

Notes:

i. Equity in income of affiliates: ¥6 million (¥71 million in previous fiscal year)

(2) Financial Position	(Millions of yen)	
	March 31, 2009	March 31, 2010
Total assets	2,513,495	2,383,943
Total equity	1,024,350	1,023,874
Shareholders' investment	975,373	973,341
Shareholders' investment ratio (%)	38.8	40.8
Shareholders' investment per share (yen)	1,344.08	1,341.45

(3) Cash Flows	(Millions of yen)	
	Year ended March 31, 2009	Year ended March 31, 2010
Cash flows from operating activities	87,488	190,703
Cash flows from investing activities	-283,172	-89,570
Cash flows from financing activities	295,914	-113,378
Cash and cash equivalents at end of period	258,484	242,165

2. Dividend information	(Millions of yen)		
	Year ended March 31, 2009	Year ended March 31, 2010	Year ending March 31, 2011
Cash dividends, applicable to the year (yen)	33.00	33.00	33.00
Half year (yen)	18.00	16.50	16.50
Year-end (yen)	15.00	16.50	16.50
Total annual dividends (millions of yen)	23,949	23,945	-
Payout Ratio (%)	365.9	85.9	68.4
Dividends on shareholders' equity (%)	2.3	2.3	-

3. Forecast of operating results from April 1, 2010 to March 31, 2011	(Millions of yen)	
	Half year ending September 30, 2010	Year ending March 31, 2011
Net sales	990,000	2,050,000
Operating income	30,000	85,000
Income before income taxes	23,000	75,000
Net income attributable to Ricoh Company, Ltd.	8,000	35,000
Net income attributable to Ricoh Company, Ltd. shareholders: per share (yen)	11.03	48.24

#### 4. Others

- (1) Changes in significant subsidiaries: No  
 (2) Change in accounting method has been made.  
 (3) Number of common stock outstanding (including treasury stock):  
     As of March 31, 2010 744,912,078 shares   As of March 31, 2009 744,912,078 shares  
 (4) Number of treasury stock:  
     As of March 31, 2010 19,320,723 shares   As of March 31, 2009 19,232,352 shares

#### (Reference) Non-consolidated information

##### 1. Results for the period from April 1, 2009 to March 31, 2010

(1) Operating Results	(Millions of yen)	
	Year ended March 31, 2009	Year ended March 31, 2010
Net sales	948,325	849,037
<i>(% change from the previous corresponding period)</i>	-8.5	-10.5
Operating income	25,190	14,702
<i>(% change from the previous corresponding period)</i>	-64.3	-41.6
Ordinary income	39,744	26,909
<i>(% change from the previous corresponding period)</i>	-50.1	-32.3
Net income	23,091	23,305
<i>(% change from the previous corresponding period)</i>	-57.8	0.9
Net income attributable to Ricoh Company, Ltd. shareholders per share-basic (yen)	31.90	32.12
Net income attributable to Ricoh Company, Ltd. shareholders per share-diluted (yen)	31.01	31.22

(2) Financial Position	(Millions of yen)	
	March 31, 2009	March 31, 2010
Total assets	1,260,601	1,272,977
Net assets	764,782	767,065
Equity ratio (%)	60.7	60.3
Net assets per share (yen)	1,053.88	1,057.15

\* Equity capital                      March 31,2010 ¥767,065million                      March 31,2009 ¥764,782million

## 1. Performance

### (1) Operating results

#### \*Overview

Consolidated net sales of Ricoh Group for fiscal year 2009 (April 1, 2009 to March 31, 2010) decreased by 3.6% from the previous corresponding period, to ¥2,016.3 billion. During this period, the average yen exchange rates were ¥92.91 against the U.S. dollar (up ¥7.64) and ¥131.21 against the euro (up ¥12.53). Sales would have increased by 1.1% excluding the effects of foreign currency exchange fluctuations.

The Japanese economy has shown some recovery from one of the worst downturns in decades starting from the second half of the previous year. However, there is as yet no sign of a self-sustaining recovery and uncertainty remains high. The business environment surrounding our company has shown some modest recovery in the latter half of the year, but the situation continues to be harsh. Under such conditions domestic sales in all the segments such as the Imaging & Solutions, Industrial Products and Other decreased 6.6% from the previous fiscal year.

Our overseas sales remained severe due to the flagging economy and appreciation of the yen. Even under these conditions, the Americas region showed a 10.9% sales increase (20.2% increase less exchange rate effect) year on year due to the strengthened sales structure and expansion of sales channel through the acquisition of IKON. Meanwhile, sales in the European region decreased 12.4% (4.1% decrease less exchange rate effect) year on year, China, Asia and other regions showed a 2.8% decrease (3.3% increase less exchange rate effect) in sales, even though there were improvements in the latter half of the year. As a result, total overseas sales has decreased by 1.2%. Overseas sales would have increased by 7.3% from the previous corresponding period, excluding the effects of foreign currency fluctuations.

Consolidated gross profit decreased by 3.8% from the previous corresponding period, to ¥822.3 billion due to the decrease in sales and the appreciation of the yen.

Selling, general and administrative expenses decreased by 3.0% as compared to the previous corresponding period, to ¥756.3 billion due to restructuring activities initiated by the company. This reduction was achieved despite the fact that IKON was included into the consolidated financial statements from the third quarter of the previous fiscal year.

As a result, operating income decreased by 11.5% from the previous corresponding period, to ¥65.9 billion.

Other (income) expense were reduced compared to previous fiscal year. Income before income taxes increased by 85.9% to ¥57.5 billion from the previous corresponding period.

As a result, net income attributable to Ricoh Company, Ltd. increased by ¥21.3 billion from the previous corresponding period, to ¥27.8 billion.

Cash and cash equivalents decreased from the end of the previous corresponding period to a standard level to reflect upon the current financial situation. Inventory decreased due to inventory adjustment. As a result, total assets decreased by ¥129.5 billion from the end of the previous corresponding period, to ¥2,383.9 billion.

Interest-bearing debt decreased by ¥94.7 billion from the end of the previous corresponding period, to ¥684.4 billion due to compression of free cash flow and cash and cash equivalents.

For net assets, retained earnings fluctuated due to payment of dividends and net income attributable to Ricoh Company, Ltd. Moreover, increase in the amount of foreign currency translation adjustments due to exchange rate fluctuations caused other comprehensive income to increase from the previous corresponding period. As a result, shareholders' equity decreased by ¥2.0 billion from the end of the previous corresponding period, to ¥973.3 billion. Furthermore, from fiscal 2010 the company adopted FASB Accounting Standards Codification Topic 810 (formerly SFAS No. 160, "Noncontrolling Interests in Consolidated Financial Statements - an amendment to ARB No.50"). This standard changes the presentation and disclosure of noncontrolling interests in subsidiaries, formerly known as minority interest, within the net asset portion of the consolidated financial statements. Net assets including noncontrolling interests amount to ¥1,023.8 billion. Total net assets decreased by ¥0.4 billion from the end of the previous corresponding period when comparing figures have been reclassified to conform to the current year's presentation.

A year-end cash dividend of ¥16.50 per share is proposed. Combined with the interim dividend of ¥16.50 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 2.3% to ¥1,790.2 billion)

Net sales in the Imaging & Solutions segment which consists of Imaging Solutions and Network System Solutions decreased by 2.3% from the previous corresponding period, to ¥1,790.2 billion.

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

The sales would have increased by 2.8% excluding the effects of foreign currency fluctuations.

Imaging Solutions (Sales down 5.2% to ¥1,516.1 billion)

Acquisition of IKON in the previous fiscal year has contributed to both the strengthening of the sales structure and increasing sales of printers and MFP in the Americas region market. However, due to the economic downturn and appreciation of the yen, sales have dropped in all other regions. Sales in this category decreased by 5.2% as compared to the previous corresponding period, to ¥1,516.1 billion.

Sales would have increased by 0.2% excluding the effects of foreign currency fluctuations.

Network System Solutions (Sales up 16.9% to ¥274.0 billion)

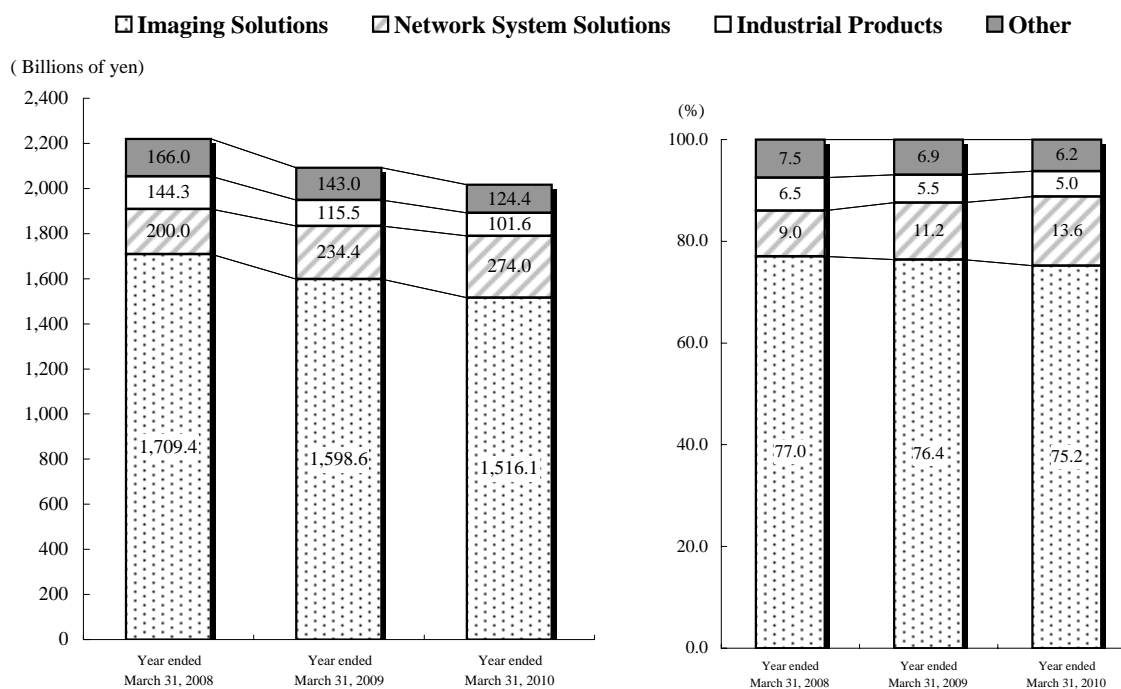
Sales in this category increased by 16.9% as compared to the previous corresponding period, to ¥274 billion due to the strengthening of direct sales.

Industrial Products (Sales down 12.0% to ¥101.6 billion)

Net sales in the Industrial Products segment decreased by 12.0% from the previous corresponding period, to ¥101.6 billion. Sales of thermal media, semiconductor devices and electronic components decreased.

Other (Sales down 13.0% to ¥124.4 billion)

Net sales in this category decreased by 13.0% from the previous corresponding period, to ¥124.4 billion.



\* Consolidated Sales by Geographic Area

Japan (Sales down 6.6% to ¥876.5 billion)

The Japanese economy has shown signs of recovery from one of the worst downturns in decades starting from the second half of the previous year but the stock market remains stagnant, capital assets have been held back due to sluggish sales performance and appreciation of the yen, and personal consumption remain weak. The business environment surrounding our company has shown some modest recovery in the latter half of the year, but the situation continues to be harsh. Under such conditions domestic sales in all the segments such as the Imaging & Solutions, Industrial Products and Other decreased. Overall sales in Japan decreased by 6.6% from the previous corresponding period, to ¥876.5 billion.

The Americas (Sales up 10.9% to ¥557.6 billion)

Economic slowdown and exchange rate fluctuation had an effect on the overall performance in the Americas region economy, but due to the strengthened sales structure and expansion of sales channel through the acquisition of IKON, sales in the Imaging & Solutions segment increased from the previous fiscal year.

As a result, overall sales in the Americas increased by 10.9% from the previous corresponding period, to ¥557.6 billion. The sales in this area would have increased by 20.2% excluding the effects of foreign currency fluctuations.

Europe (Sales down 12.4% to ¥458.5 billion)

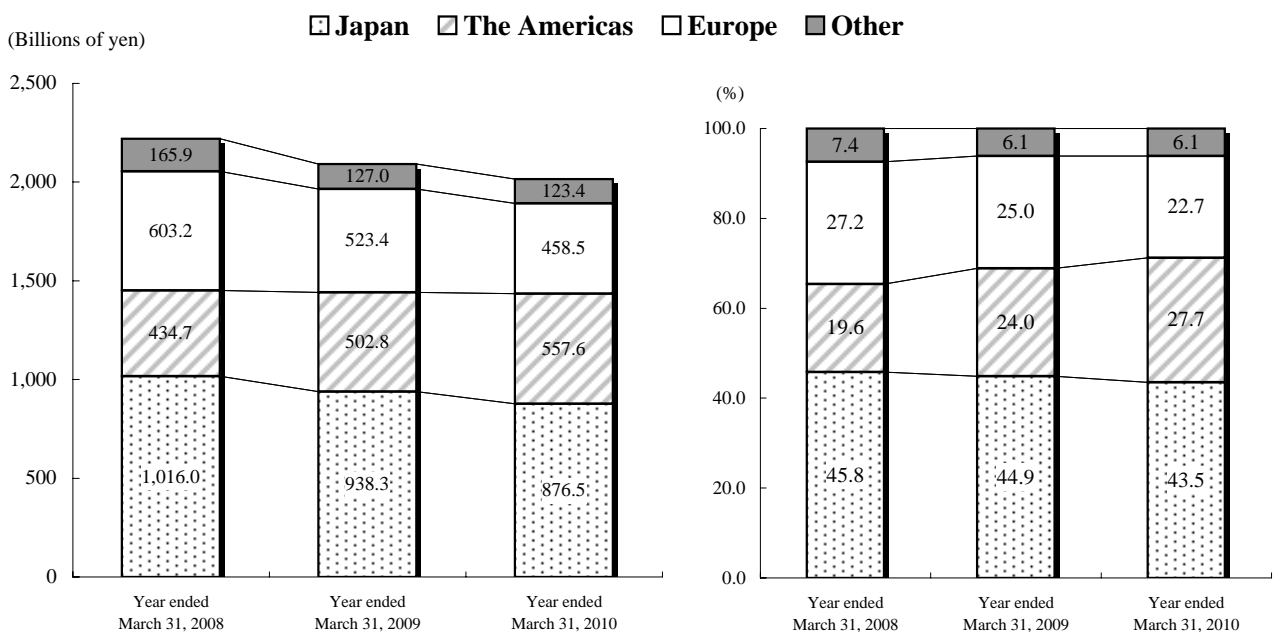
In addition to the economic downturn in the later half of the year, the debt crisis in Greece and Dubai have all contributed to the prolonged economic stagnation in the European region. Due to such situation, the euro depreciated sharply against the yen. In the severe business environment, sales in the 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 12.4% from the previous corresponding period, to ¥458.5 billion. The sales in this area would have decreased by 4.1% excluding the effects of foreign currency fluctuations.

Other (Sales down 2.8% to ¥123.4 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 2.8% from the previous corresponding period, to ¥123.4 billion. The sales in this area would have increased by 3.3% excluding the effects of foreign currency fluctuations.



\*Segment Information

Business Segment

Imaging & Solutions

Sales of Imaging & Solutions segment increased in the Americas region due to the strengthened sales structure and expansion of sales channel through the acquisition of IKON. However, sales in other regions have dropped due to the stagnant economic recovery and appreciation of the yen. As a result, overall sales within the Imaging & Solutions segment decreased by 2.3% from the previous corresponding period, to ¥1,790.2 billion.

Operating income decreased by 3.4% from the previous corresponding period, to ¥140.4 billion due to decrease in sales and the appreciation of the yen.

Industrial Products

Sales in semiconductors, thermal media and electronic components decreased. As a result, overall sales in the Industrial Products segment decreased by 11.3% from the previous corresponding period, to ¥106.1 billion.

Reduction of costs and cutback in spending have both contributed to reducing the amount of total operating loss.

Other

Sales of digital camera decreased. As a result, sales in the Other segment decreased by 13.0% from the previous corresponding period to ¥124.4 billion, and operating loss amounted to ¥3.4 billion.

	(Billions of yen)		
	Year ended March 31, 2009	Year ended March 31, 2010	Change (%)
<b>Imaging &amp; Solutions:</b>			
Net sales	1,833.0	1,790.2	-2.3
Operating income	145.3	140.4	-3.4
<i>Operating income on sales(%)</i>	7.9	7.8	-0.1points
Identifiable assets	1,870.1	1,827.0	-2.3
Capital expenditures	87.6	60.4	-31.0
Depreciation	64.3	62.4	-3.0
<b>Industrial Products:</b>			
Net sales	119.6	106.1	-11.3
Operating income	-4.9	-1.3	-
<i>Operating income on sales(%)</i>	-4.1	-1.3	-2.8points
Identifiable assets	83.4	78.4	-5.9
Capital expenditures	4.5	3.3	-27.4
Depreciation	6.1	4.3	-28.5
<b>Other:</b>			
Net sales	143.0	124.4	-13.0
Operating income	0.3	-3.4	-
<i>Operating income on sales(%)</i>	0.3	-2.8	-3.1points
Identifiable assets	97.0	89.3	-8.0
Capital expenditures	2.7	1.5	-44.1
Depreciation	2.4	1.9	-21.3



Geographic Segment

Japan

Due to global recession and the appreciation of the Yen, overall sales in Japan decreased by 8.6% from the previous corresponding period, to ¥1,273.4 billion. Consequently, operating income decreased by 46.3% to ¥33.0 billion and operating income on net sales decreased by 1.8 percentage points to 2.6%.

The Americas

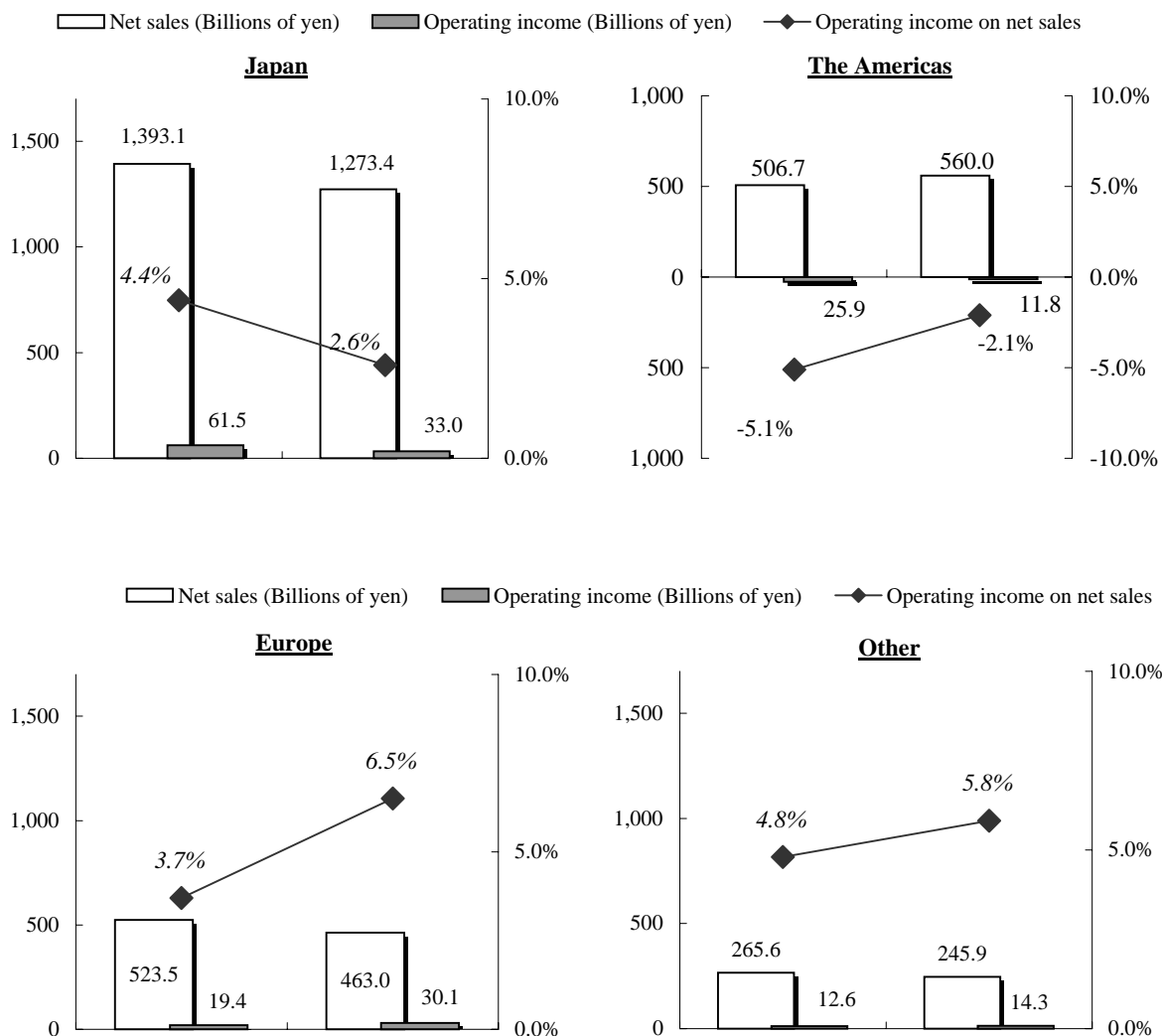
The strengthened sales structure and expansion of sales channel through the acquisition of IKON have contributed to the increase in sales by 10.5% to ¥560.0 billion. Total operating loss was reduced to ¥11.8 billion compared to the pervious corresponding period.

Europe

Sales decreased due to business recession in Europe. As a result, net consolidated sales in Europe decreased by 11.6% to ¥463.0 billion. Operating income, on the other hand, increased by 55.4% from the pervious corresponding period, to ¥30.1 billion due to strengthening of sales structures and other restructuring activities.

Other

Even though there were signs of recovery in other segmented regions, the appreciation of the yen has caused sales to decrease by 7.4% from the previous corresponding period, to ¥245.9 billion. Operating income, on the other hand, increased by 13.0% from the pervious corresponding period, to ¥14.3 billion due to the cost reduction activities conducted by sales subsidiaries in China.



\*Forecast for the entire fiscal year

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

The global economy has shown slight sign of recovery in the latter of the fiscal year from the serious recession as the financial crisis, the deteriorating employment conditions, the decline in the personal consumption and other factors triggered by subprime loan crisis. However, there is no strong feeling of recovery and considering weak employment in European market and financial crisis in Greece, 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.

Even under current economic conditions, we will continue expand our business and implement structural reform to strengthen the company's financial and business position to be prepared for facing the challenges of the future.

Our performance forecast for fiscal year 2010 is as follows:

Exchange Rate Assumptions for the full year ended March 31, 2011

US\$ 1 = ¥90.00 (¥92.91 in previous fiscal year)

EURO 1 = ¥120.00 (¥131.21 in previous fiscal year)

(Billions of yen)

	Year ended March 31, 2010 (Results)	Year ending March 31, 2011 (Forecast)	Change
Domestic sales	876.5	900.0	2.7%
Overseas sales	1,139.7	1,150.0	0.9%
Net sales	2,016.3	2,050.0	1.7%
Gross profit	822.3	835.0	1.5%
Operating income	65.9	85.0	28.8%
Income before income taxes	57.5	75.0	30.4%
Net income attributable to Ricoh Company, Ltd.	27.8	35.0	25.6%

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 Equity at Year-End	(Billions of yen)		
	March 31, 2009	March 31, 2010	Change
Total Assets	2,513.4	2,383.9	-129.5
Total Equity	1,024.4	1,023.8	-0.4
Shareholders' investment	975.3	973.3	-2.0
Shareholders' investment ratio (%)	38.8%	40.8%	-2.0points

For Assets, cash and cash equivalents decreased from the end of the previous corresponding period to a standard level to reflect upon the current financial situation. In addition, inventory decreased due primarily to continuous activities in supply chain management. As a result, total assets decreased by ¥129.5 billion to ¥2,383.9 billion.

For Liabilities, interest-bearing debt decreased by ¥129.0 billion from the end of the previous corresponding period, to ¥1,360.0 billion due to compression of free cash flow and cash and cash equivalents.

For the shareholders' equity, retained earnings fluctuated due to payment of dividends and net income attributable to Ricoh Company, Ltd. Moreover, increase in the amount of foreign currency translation adjustments due to exchange rate fluctuations caused other comprehensive income to increase from the previous corresponding period. Totalshareholders' investment decreased by ¥0.4 billion from the end of the previous corresponding period, to ¥1023.8billion.

B) Cash Flows	(Billions of yen)		
	Year ended March 31, 2009	Year ended March 31, 2010	Change
Cash flows from operating activities	87.4	190.7	103.2
Cash flows from investing activities	-283.1	-89.5	193.6
Cash flows from financing activities	295.9	-113.3	-409.2
Cash and Cash Equivalents at end of period	258.4	242.1	-16.3

Net cash provided by operating activities increased by ¥103.2 billion from the previous corresponding period, to ¥190.7 billion due primarily to increase of net income attributable to Ricoh Company, Ltd. and inventory reduction due from continuous activities in supply chain management.

Net cash used in investing activities decreased by ¥193.6 billion to ¥89.5 billion from the previous corresponding period Net cash used in investing activities in the previous corresponding period consisted primarily of a payment in connection with the acquisition of IKON.

As a result, free cash flow generated from operating activities and investment activities increased to ¥101.1 billion while cash outflows amounted to ¥195.6 billion in the previous corresponding period.

Net cash used in financing activities amounted to ¥113.3 billion due primarily to decrease of interest bearing debt by using free cash flow generated in this fiscal year and available cash and cash equivalents.

As a result of the above, cash and cash equivalents as of the end of this fiscal year decreased by ¥16.3 billion from the end of the previous corresponding period, to ¥242.1 billion.

C) Cash Flow Indices	Year ended	Year ended	Year ended	Year ended	Year ended
	March 31, 2006	March 31, 2007	March 31, 2008	March 31, 2009	March 31, 2010
Total Equity / Total assets	47.0%	47.7%	48.8%	38.8%	40.8%
Market capitalization / Total assets	82.2%	86.4%	53.3%	33.6%	44.4%
Interest bearing debt / Operating cash flow	2.2	2.5	2.0	8.9	3.6
Operating cash flow / Interest expense	33.7	22.8	40.2	14.9	23.4

### Notes:

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

### **(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, 2010 will be ¥33.00 (same as the dividend for the fiscal year ended March 31, 2009) and for the fiscal year ended March 31, 2011 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 266 subsidiaries and 6 affiliates as of March 31, 2010.

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

### <Industrial Products>

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

#### [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

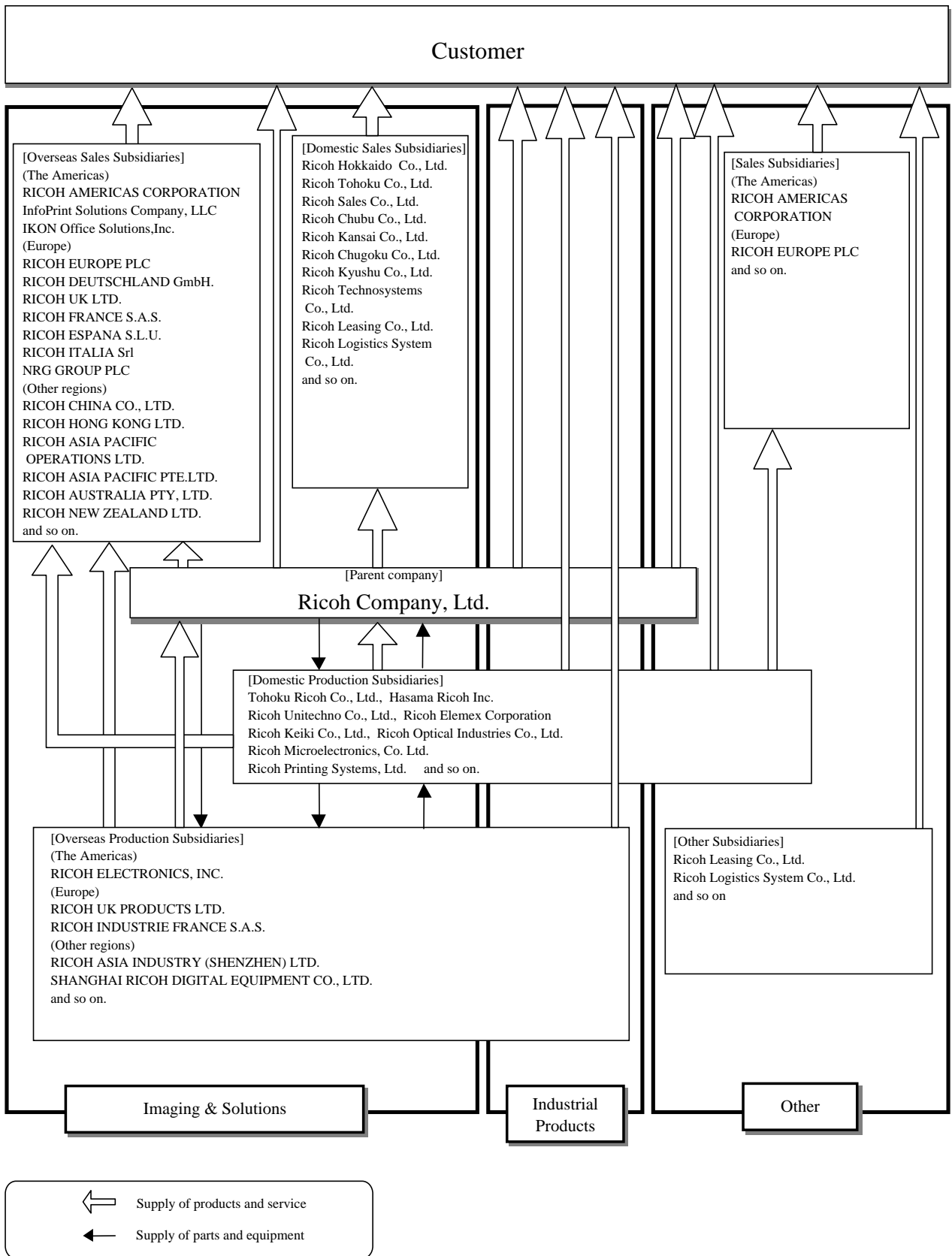
Ricoh Americas Corporation, Ricoh Europe PLC

##### 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 develop. To these ends, Ricoh is providing 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.

- . Become the top company in targeted business areas
- . Strengthen and accelerate environmental management
- . Promote Ricoh Quality
- . Create new business lines
- . 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.

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

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

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

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

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

In order to increase or create customer value and boost earning power in each business, it is important to secure competitive superiority through technology. Ricoh will continue to actively work to strengthen its 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. As to digital color printers, Ricoh released imagio MP C7501 with high productivity of printing 70 pages per minute and high image quality satisfies the needs of device consolidation in general offices, and also meet the light production needs of data center in major accounts and printing service industries. Ricoh released imagio MP C1800 series with the advanced features in low price and pursuing space saving mainly for the small offices.

Furthermore, Ricoh accomplished to release imagio MP 6001GP with the world's first toner utilizing biomass resins that are recyclable and contribute less to global warming.

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.

We have introduced the new Ricoh IPSiO GX e3300, the latest installment in our Jel-jet line of color-inkjet printers. The Ricoh IPSiO GX e3300 can be used in various work environments that require speed and durability of a laser printer at the affordability and convenience of an inkjet color printer.

According to J.D. Powers Asia-Pacific "2009 Japan Color Copier Customer Satisfaction Study", Ricoh was ranked the highest in color copier customer satisfaction for both large and small/medium-sized businesses. We also received the number 1 ranking in J.D. Powers Asia-Pacific "2009 Japan Color Printer Customer Satisfaction Study". As a company, we will continually strive to provide the best products and services to our customers.

We have streamlined our development and sales structure, which includes business resources acquired through merger & acquisition, as a part of the company's strategy to expand the production printing business.

We have collaborated the product planning, development, product and sales departments within our industrial products segment (such as semiconductor, electrical component and optical equipments) in aims to deliver new value added devices and modules.

Projection system business was launched as part of our mission to increase the value provided to our customers in the field of communications, including projection and sound. With years of experience in the field of optical and processing technology, powerful customer relations and a worldwide technical support & services network, we can provide the whole process from manufacturing components and units to providing customers with solutions proposals & sales, installation and maintenance services as a one stop solution provider.

### (3) Issues to Face

Even though there are signs of recovery from one of the worst recessions in decades, we expect the severe business environment will continue throughout the world economy.

The Ricoh Group will strive to further execute "high efficiency management", which is one of our ongoing challenges. We are rapidly switching to a management structure under which revenues can be surely maintained and preserved even in circumstances of weak demand. We will maximize earnings by thoroughly carrying out a range of measures as part of our various structural innovations in development, production, sales, etc., and by shifting resources to more profitable businesses.

We also aim to expand our field of business so as to participate in new growth enterprises. We recognize that another vital issue is ensuring that our achievements from investments, accumulated up until now, lead to earnings. In addition, we will strengthen the distribution of management resources to new business including the shift from an existing business.

Lastly, in addition to broadening our practice of "Customer Satisfaction Management", through which we have actively uncovered new value, Ricoh is pursuing "Harmonize with the environment", "Think solutions that fit", and "Simplify knowledge creation" as customer values, which emphasize the Ricoh's unique abilities. 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.



#### 4. Consolidated Financial Statements

##### (1) Consolidated Balance Sheets

(March 31, 2009 and 2010)

Assets	(Millions of yen)		
	March 31, 2009	March 31, 2010	Change
<b>Current Assets</b>			
Cash and time deposits	260,527	243,888	-16,639
Trade receivables	680,384	667,614	-12,770
Inventories	191,570	169,251	-22,319
Other current assets	79,385	63,859	-15,526
<b>Total Current Assets</b>	<b>1,211,866</b>	<b>1,144,612</b>	<b>-67,254</b>
<b>Fixed Assets</b>			
Tangible fixed assets	269,336	263,021	-6,315
Finance receivables	465,262	445,896	-19,366
Other investments	567,031	530,414	-36,617
<b>Total Fixed Assets</b>	<b>1,301,629</b>	<b>1,239,331</b>	<b>-62,298</b>
<b>Total Assets</b>	<b>2,513,495</b>	<b>2,383,943</b>	<b>-129,552</b>

Note:

Contents of cash and time deposits:

Cash and cash equivalents	258,484	242,165
Time deposits	2,043	1,723

Liabilities and Equity	(Millions of yen)		
	March 31, 2009	March 31, 2010	Change
<b>Current Liabilities</b>			
Trade payables	285,413	273,397	-12,016
Short-term borrowings	269,792	169,727	-100,065
Other current liabilities	218,286	217,280	-1,006
<b>Total Current Liabilities</b>	<b>773,491</b>	<b>660,404</b>	<b>-113,087</b>
<b>Fixed Liabilities</b>			
Long-term indebtedness	509,403	514,718	5,315
Accrued pension and severance costs	156,625	140,460	-16,165
Other fixed liabilities	49,626	44,487	-5,139
<b>Total Fixed Liabilities</b>	<b>715,654</b>	<b>699,665</b>	<b>-15,989</b>
<b>Total Liabilities</b>	<b>1,489,145</b>	<b>1,360,069</b>	<b>-129,076</b>
<b>Equity</b>			
Common stock	135,364	135,364	-
Additional paid-in capital	186,083	186,083	-
Retained earnings	815,725	820,701	4,976
Accumulated other comprehensive loss	-125,121	-132,051	-6,930
Treasury stock	-36,678	-36,756	-78
<b>Total Shareholders' investment</b>	<b>975,373</b>	<b>973,341</b>	<b>-2,032</b>
<b>Noncontrolling interests</b>	<b>48,977</b>	<b>50,533</b>	<b>1,556</b>
<b>Total Equity</b>	<b>1,024,350</b>	<b>1,023,874</b>	<b>-476</b>
<b>Total Liabilities and Equity</b>	<b>2,513,495</b>	<b>2,383,943</b>	<b>-129,552</b>

Note: Other comprehensive income;

Net unrealized holding gains on available-for-sale securities	1,848	2,372	524
Pension liability adjustments	-54,301	-47,335	6,966
Net unrealized gains (losses) on derivative instruments	-373	-1,157	-784
Cumulative translation adjustments	-72,295	-85,931	-13,636

Reference: Exchange rate	March 31, 2009	March 31, 2010
US\$ 1	¥98.23	¥93.04
EURO 1	¥129.84	¥124.92

**(2) Consolidated Statements of Income**

(Three months ended March 31, 2009 and 2010)

(Millions of yen)

	Three months ended March 31, 2009	Three months ended March 31, 2010	Change	%
Net sales	523,678	541,606	17,928	3.4
Cost of sales	326,781	327,669	888	0.3
<i>Percentage of net sales (%)</i>	<i>62.4</i>	<i>60.5</i>		
Gross Profit	196,897	213,937	17,040	8.7
<i>Percentage of net sales (%)</i>	<i>37.6</i>	<i>39.5</i>		
Selling, general and administrative expenses	208,739	185,672	-23,067	-11.1
<i>Percentage of net sales (%)</i>	<i>39.9</i>	<i>34.3</i>		
Operating income	-11,842	28,265	40,107	-
<i>Percentage of net sales (%)</i>	<i>-2</i>	<i>5.2</i>		
Other (income) expense				
Interest and dividend income	1,399	1,256	-143	-10.2
<i>Percentage of net sales (%)</i>	<i>0.3</i>	<i>0.2</i>		
Interest expense	1,541	1,988	447	29.0
<i>Percentage of net sales (%)</i>	<i>0.3</i>	<i>0.4</i>		
Loss on valuation of securities	20,732	56	-20,676	-99.7
<i>Percentage of net sales (%)</i>	<i>4.0</i>	<i>0.0</i>		
Other, net	-3,592	776	4,368	-
<i>Percentage of net sales (%)</i>	<i>-0.7</i>	<i>0.1</i>		
Income before income taxes, equity income and noncontrolling interests	-29,124	26,701	55,825	-
<i>Percentage of net sales (%)</i>	<i>-5.6</i>	<i>4.9</i>		
Provision for income taxes	-6,122	12,740	18,862	-
<i>Percentage of net sales (%)</i>	<i>-1.2</i>	<i>2.4</i>		
Equity in earnings of affiliates	56	0	-56	-
<i>Percentage of net sales (%)</i>	<i>0.0</i>	<i>0.0</i>		
Consolidated net income	-22,946	13,961	36,907	-
<i>Percentage of net sales (%)</i>	<i>-4.4</i>	<i>2.6</i>		
Net income attributable to noncontrolling interests	64	504	440	687.5
<i>Percentage of net sales (%)</i>	<i>0.0</i>	<i>0.0</i>		
Net income attributable to Ricoh Company, Ltd.	-23,010	13,457	36,467	-
<i>Percentage of net sales (%)</i>	<i>-4.4</i>	<i>2.5</i>		

Reference : Exchange rate

US\$ 1

¥93.61

¥90.76

EURO 1

¥122.35

¥125.64

(Year ended March 31, 2009 and 2010)

(Millions of yen)

	Year ended March 31, 2009	Year ended March 31, 2010	Change	%
Net sales	2,091,696	2,016,337	-75,359	-3.6
Cost of sales	1,237,310	1,193,994	-43,316	-3.5
<i>Percentage of net sales (%)</i>	<i>59.2</i>	<i>59.2</i>		
Gross Profit	854,386	822,343	-32,043	-3.8
<i>Percentage of net sales (%)</i>	<i>40.8</i>	<i>40.8</i>		
Selling, general and administrative expenses	779,850	756,346	-23,504	-3.0
<i>Percentage of net sales (%)</i>	<i>37.2</i>	<i>37.5</i>		
Operating income	74,536	65,997	-8,539	-11.5
<i>Percentage of net sales (%)</i>	<i>3.6</i>	<i>3.3</i>		
Other (income) expense				
Interest and dividend income	5,227	3,472	-1,755	-33.6
<i>Percentage of net sales (%)</i>	<i>0.2</i>	<i>0.2</i>		
Interest expense	5,863	8,144	2,281	38.9
<i>Percentage of net sales (%)</i>	<i>0.3</i>	<i>0.4</i>		
Loss on valuation of securities	26,837	169	-26,668	-99.4
<i>Percentage of net sales (%)</i>	<i>1.3</i>	<i>0.0</i>		
Other, net	16,124	3,632	-12,492	-77.5
<i>Percentage of net sales (%)</i>	<i>0.7</i>	<i>0.2</i>		
Income from continuing operations before income taxes, equity income and noncontrolling interests	30,939	57,524	26,585	85.9
<i>Percentage of net sales (%)</i>	<i>1.5</i>	<i>2.9</i>		
Provision for income taxes	22,158	27,678	5,520	24.9
<i>Percentage of net sales (%)</i>	<i>1.1</i>	<i>1.4</i>		
Equity in earnings of affiliates	71	6	-65	-91.5
<i>Percentage of net sales (%)</i>	<i>0.0</i>	<i>0.0</i>		
Consolidated net income	8,852	29,852	21,000	237.2
<i>Percentage of net sales (%)</i>	<i>0.4</i>	<i>1.5</i>		
Net income attributable to noncontrolling interests	2,322	1,979	-343	-14.8
<i>Percentage of net sales (%)</i>	<i>0.1</i>	<i>0.1</i>		
Net income attributable to Ricoh Company, Ltd.	6,530	27,873	21,343	326.8
<i>Percentage of net sales (%)</i>	<i>0.3</i>	<i>1.4</i>		

Reference : Exchange rate

US\$ 1

¥100.55

¥92.91

EURO 1

¥143.74

¥131.21

**(3)-1. Consolidated Sales by Product Category**

(Three months ended March 31, 2009 and 2010)

(Millions of yen)

	Three months ended March 31, 2009	Three months ended March 31, 2010	Change	%
<Imaging & Solutions>				
Imaging Solutions	400,512	402,911	2,399	0.6
<i>Percentage of net sales (%)</i>	76.5	74.4		
Network System Solutions	68,818	81,242	12,424	18.1
<i>Percentage of net sales (%)</i>	13.1	15.0		
Total Imaging & Solutions	469,330	484,153	14,823	3.2
<i>Percentage of net sales (%)</i>	89.6	89.4		
<Industrial Products>				
Industrial Products	21,796	25,335	3,539	16.2
<i>Percentage of net sales (%)</i>	4.2	4.7		
<Other>				
Other	32,552	32,118	-434	-1.3
<i>Percentage of net sales (%)</i>	6.2	5.9		
Grand Total	523,678	541,606	17,928	3.4
<i>Percentage of net sales (%)</i>	100.0	100.0		
Reference : Exchange rate				
US\$ 1	¥93.61	¥90.76		
EURO 1	¥122.35	¥125.64		

(Year ended March 31, 2009 and 2010)

(Millions of yen)

	Year ended March 31, 2009	Year ended March 31, 2010	Change	%
<Imaging & Solutions>				
Imaging Solutions	1,598,614	1,516,172	-82,442	-5.2
<i>Percentage of net sales (%)</i>	76.4	75.2		
Network System Solutions	234,484	274,071	39,587	16.9
<i>Percentage of net sales (%)</i>	11.2	13.6		
Total Office Solutions	1,833,098	1,790,243	-42,855	-2.3
<i>Percentage of net sales (%)</i>	87.6	88.8		
<Industrial Products>				
Industrial Products	115,550	101,692	-13,858	-12.0
<i>Percentage of net sales (%)</i>	5.5	5.0		
<Other>				
Other	143,048	124,402	-18,646	-13.0
<i>Percentage of net sales (%)</i>	6.9	6.2		
Grand Total	2,091,696	2,016,337	-75,359	-3.6
<i>Percentage of net sales (%)</i>	100.0	100.0		
Reference : Exchange rate				
US\$ 1	¥100.55	¥92.91		
EURO 1	¥143.74	¥131.21		

\* Each category includes the following product line:

Imaging Solutions

Network System Solutions

Industrial Products

Other

Digital PPCs, color PPCs, digital duplicators, facsimile machines, analog PPCs, diazo copiers, scanners, MFPs(multifunctional printers), laser printers and software  
 Personal computers, PC servers, network systems and network related software  
 Thermal media, optical equipments, semiconductors,  
 electronic component and measuring equipments  
 Digital camera, and so on

**(3)-2. Consolidated Sales by Geographic Area**

(Three months ended March 31, 2009 and 2010)

(Millions of yen)

	Three months ended March 31, 2009	Three months ended March 31, 2010	Change	%
<Domestic>	233,445	250,051	16,606	7.1
<i>Percentage of net sales (%)</i>	44.6	46.2		
<Overseas>	290,233	291,555	1,322	0.5
<i>Percentage of net sales (%)</i>	55.4	53.8		
The Americas	152,395	141,290	-11,105	-7.3
<i>Percentage of net sales (%)</i>	29.1	26.1		
Europe	115,144	117,117	1,973	1.7
<i>Percentage of net sales (%)</i>	22.0	21.6		
Other	22,694	33,148	10,454	46.1
<i>Percentage of net sales (%)</i>	4.3	6.1		
Grand Total	523,678	541,606	17,928	3.4
<i>Percentage of net sales (%)</i>	100.0	100.0		
Reference : Exchange rate				
US\$ 1	¥93.61	¥90.76		
EURO 1	¥122.35	¥125.64		

(Year ended March 31, 2009 and 2010)

(Millions of yen)

	Year ended March 31, 2009	Year ended March 31, 2010	Change	%
<Domestic>	938,331	876,578	-61,753	-6.6
<i>Percentage of net sales (%)</i>	44.9	43.5		
<Overseas>	1,153,365	1,139,759	-13,606	-1.2
<i>Percentage of net sales (%)</i>	55.1	56.5		
The Americas	502,862	557,687	54,825	10.9
<i>Percentage of net sales (%)</i>	24.0	27.7		
Europe	523,407	458,584	-64,823	-12.4
<i>Percentage of net sales (%)</i>	25.0	22.7		
Other	127,096	123,488	-3,608	-2.8
<i>Percentage of net sales (%)</i>	6.1	6.1		
Grand Total	2,091,696	2,016,337	-75,359	-3.6
<i>Percentage of net sales (%)</i>	100.0	100.0		
Reference : Exchange rate				
US\$ 1	¥100.55	¥92.91		
EURO 1	¥143.74	¥131.21		

#### (4) Consolidated Statements of Shareholders' Investment

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	Noncontrolling interest	Total equity
Beginning balance	135,364	186,448	835,238	-31,005	-45,849	1,080,196	58,283	1,138,479
Cumulative effect of adjustment resulted from applying ASC 715 (former SFAS 158)			-643	-6		-649		-649
Beginning balance (after adjustment)	135,364	186,448	834,595	-31,011	-45,849	1,079,547	58,283	1,137,830
Comprehensive income								
Net income			6,530			6,530	2,322	8,852
Net unrealized holding gains on available-for-sale securities				532		532	-121	411
Pension liability adjustment				-33,507		-33,507	-55	-33,562
Net unrealized losses on derivative instruments				35		35	2	37
Cumulative translation adjustments				-61,170		-61,170	-198	-61,368
Total comprehensive income						-87,580	1,950	-85,630
Net changes in treasury stock					9,171	9,171		9,171
Cash dividends on Common stock			-25,320			-25,320		-25,320
Distributions to Noncontrolling interest							-683	-683
Wholly owned subsidiaries							-10,516	-10,516
Other		-365	-80			-445	-57	-502
Ending balance	135,364	186,083	815,725	-125,121	-36,678	975,373	48,977	1,024,350

Year ended March 31, 2010

(Millions of yen)

	Common stock	Additional paid-in capital	Retained earnings	Accumulated other comprehensive income (loss)	Treasury stock	Total Shareholders' Investment	Noncontrolling interest	Total equity
Beginning balance	135,364	186,083	815,725	-125,121	-36,678	975,373	48,977	1,024,350
Comprehensive income								
Net income			27,873			27,873	1,979	29,852
Net unrealized holding gains on available-for-sale securities				524		524	10	534
Pension liability adjustment				6,966		6,966	65	7,031
Net unrealized losses on derivative instruments				-784		-784	4	-780
Cumulative translation adjustments				-13,636		-13,636	2	-13,634
Total comprehensive income						20,943	2,060	23,003
Net changes in treasury stock					-78	-78		-78
Cash dividends on Common stock			-22,858			-22,858		-22,858
Distributions to Noncontrolling interest							-557	-557
Other			-39			-39	53	14
Ending balance	135,364	186,083	820,701	-132,051	-36,756	973,341	50,533	1,023,874

**(5) Consolidated Statements of Cash Flows**

(Year ended March 31, 2009 and 2010)

(Millions of yen)

	Year ended March 31, 2009	Year ended March 31, 2010
<b>I. Cash Flows from Operating Activities:</b>		
Consolidated net income	8,852	29,852
Adjustments to reconcile net income to net cash provided by operating activities—		
Depreciation and amortization	101,817	98,941
Equity in earnings of affiliates, net of dividends received	117	-6
Deferred income taxes	-5,163	183
Loss on disposal and sales of tangible fixed assets	1,885	2,586
Loss on valuation of securities	26,837	169
Pension and severance costs, less payments	2,031	-2,677
Changes in assets and liabilities—		
Decrease in trade receivables	37,913	5,475
Decrease in inventories	2,836	19,599
(Increase) Decrease in finance receivables	-3,050	23,397
Decrease in trade payables	-97,372	-10,124
(Decrease) Increase in accrued income taxes and accrued expenses and other	-14,094	15,589
Other, net	24,879	7,719
<b>Net cash provided by operating activities</b>	<b>87,488</b>	<b>190,703</b>
<b>II. Cash Flows from Investing Activities:</b>		
Proceeds from sales of property, plant and equipment	454	1,591
Expenditures for tangible fixed assets	-96,945	-66,979
Payments for purchases of available-for-sale securities	-1,781	-701
Proceeds from sales of available-for-sale securities	243	1,027
(Increase) Decrease in time deposits	-615	249
Purchase of business, net of cash acquired	-157,404	-4,760
Other, net	-27,124	-19,997
<b>Net cash used in investing activities</b>	<b>-283,172</b>	<b>-89,570</b>
<b>III. Cash Flows from Financing Activities:</b>		
Proceeds from long-term indebtedness	237,116	46,965
Repayment of long-term indebtedness	-59,500	-66,564
Increase (Decrease) in short-term borrowings, net	110,211	-105,250
Proceeds from issuance of long-term debt securities	85,000	55,000
Repayment of long-term debt securities	-50,539	-20,000
Dividend paid	-25,320	-22,858
Payment for purchase of treasury stock	-644	-183
Other, net	-410	-488
<b>Net cash provided by (used in) financing activities</b>	<b>295,914</b>	<b>-113,378</b>
<b>IV. Effect of Exchange Rate Changes on Cash and Cash Equivalents</b>	<b>-12,353</b>	<b>-4,074</b>
<b>V. Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>87,877</b>	<b>-16,319</b>
<b>VI. Cash and Cash Equivalents at Beginning of Year</b>	<b>170,607</b>	<b>258,484</b>
<b>VII. Cash and Cash Equivalents at End of Year</b>	<b>258,484</b>	<b>242,165</b>

## **(7) Significant Accounting Policies (Consolidated)**

### **A) Changes in the scale of consolidation and the application of the equity method from April 1, 2009 to March 31,**

Consolidated subsidiaries:

- 13 Additions
- 49 Removals

Companies accounted for by the equity method:

- 0 Additions
- 3 Removals

### **B) Consolidated Accounting Policies (Summary)**

#### **a. Principles of Consolidation**

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

#### **b. Securities**

In conformity with FASB Accounting Standards Codification (ASC) 320, "Debt and Equity Securities" (former SFAS No.115), securities are mainly classified as available-for-sale securities. Available-for-sale securities are reported at fair value with unrealized gains and losses, net of related taxes, excluded from 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 ASC 840 "Accounting for Leases.", (former SFAS No.13).

#### **e. Goodwill and Other Intangible Assets**

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

#### **f. Pension and Retirement Allowances Plans**

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

#### **g. Use of Estimates**

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

## **(8) Changes in Significant Accounting Policies (Consolidated)**

### **Changes in Accounting Method**

From fiscal year 2010, the company has adopted FASB Accounting Standards Codification (ASC) 805 “Business Combinations” (former SFAS No.141R). ASC 805 establishes principles and requirements for how an acquirer recognizes and measures in its financial statements the identifiable assets acquired, the liabilities assumed, any non-controlling interest in the acquiree and the goodwill acquired. ASC 805 also establishes disclosure requirements to enable the evaluation of the nature and financial effects of the business combination. The adoption of ASC 805 did not have a material effect on Ricoh’s consolidated financial position or results of operations

From fiscal year 2010, the company has adopted FASB Accounting Standards Codification (ASC) 810 “Consolidation”, (former SFAS No.160). In accordance ASC 810, non-controlling interest which were previously referred to as minority interests and classified between total liabilities and shareholders’ investment on the consolidated balance sheets, are now included as a separate component of total equity. In addition, consolidated net income on the consolidated statements of income now includes the net income (loss) attributable to non-controlling interest. These financial statement presentation requirements have been adopted retrospectively and prior year amounts in the consolidated financial statements including the consolidated statements of cash flows have been reclassified or adjusted to conform to ASC 810.

From fiscal year 2010, the company has adopted FASB Accounting Standards Codification (ASC) 105, “Generally Accepted Accounting Principles” (former SFAS No.168). ASC 105 reduced the hierarchy of generally accepted accounting principles from traditional four levels to two levels: authoritative (ASC) and non-authoritative. The adoption of ASC 105 did not have a material effect on Ricoh’s consolidated financial position or results of operations.



## (9) Notes to Consolidated Financial Statements

### A) Segment Information

#### a. Operating Segment Information

(Three months ended March 31, 2009 and 2010)

(Millions of yen)

	Three months ended March 31, 2009	Three months ended March 31, 2010	Change	%
<b>Imaging &amp; Solutions:</b>				
Net sales:				
Unaffiliated customers	469,330	484,153	14,823	3.2
Intersegment	-	-	-	-
Total	469,330	484,153	14,823	3.2
Operating expenses	463,382	436,715	-26,667	-5.8
Operating income	5,948	47,438	41,490	697.5
<i>Operating income on sales in Office Solutions (%)</i>	<i>1.3</i>	<i>9.8</i>		
<b>Industrial Products:</b>				
Net sales:				
Unaffiliated customers	21,796	25,335	3,539	16.2
Intersegment	649	1,283	634	97.7
Total	22,445	26,618	4,173	18.6
Operating expenses	26,403	26,939	536	2.0
Operating income	-3,958	-321	3,637	-
<i>Operating income on sales in Industrial Products (%)</i>	<i>-17.6</i>	<i>-1.2</i>		
<b>Other:</b>				
Net sales:				
Unaffiliated customers	32,552	32,118	-434	-1.3
Intersegment	-	-	-	-
Total	32,552	32,118	-434	-1.3
Operating expenses	32,773	33,579	806	2.5
Operating income	-221	-1,461	-1,240	-
<i>Operating income on sales in Other (%)</i>	<i>-0.7</i>	<i>-4.5</i>		
<b>Corporate and Eliminations:</b>				
Net sales:				
Intersegment	-649	-1,283	-634	-
Total	-649	-1,283	-634	-
Operating expenses:				
Intersegment	-655	-1,288	-633	-
Corporate	13,617	17,396	3,779	-
Total	12,962	16,108	3,146	-
Operating income	-13,611	-17,391	-3,780	-
<b>Consolidated:</b>				
Net sales:				
Unaffiliated customers	523,678	541,606	17,928	3.4
Intersegment	-	-	-	-
Total	523,678	541,606	17,928	3.4
Operating expenses	535,520	513,341	-22,179	-4.1
Operating income	-11,842	28,265	40,107	-
<i>Operating income on consolidated net sales (%)</i>	<i>-2.3</i>	<i>5.2</i>		

Capital expenditures: (Millions of yen)

	Three months ended March 31, 2009	Three months ended March 31, 2010	Change	%
Imaging & Solutions	22,192	16,579	-5,613	-25.3
Industrial Products	1,142	852	-290	-25.4
Other	587	346	-241	-41.1
Corporate	680	863	183	26.9
Total	24,601	18,640	-5,961	-24.2

Depreciation: (Millions of yen)

	Three months ended March 31, 2009	Three months ended March 31, 2010	Change	%
Imaging & Solutions	16,752	15,977	-775	-4.6
Industrial Products	1,753	1,488	-265	-15.1
Other	666	439	-227	-34.1
Corporate	634	558	-76	-12.0
Total	19,805	18,462	-1,343	-6.8

Identifiable assets: (Millions of yen)

	March 31, 2009	March 31, 2010	Change	%
Imaging & Solutions	1,870,110	1,827,063	-43,047	-2.3
Industrial Products	83,411	78,464	-4,947	-5.9
Other	97,092	89,342	-7,750	-8.0
Eliminations	-612	-1,250	-638	-
Corporate assets	463,494	390,324	-73,170	-15.8
Total	2,513,495	2,383,943	-129,552	-5.2

(Year ended March 31, 2009 and 2010)

(Millions of yen)

	Year ended March 31, 2009	Year ended March 31, 2010	Change	%
<b>Imaging &amp; Solutions:</b>				
Net sales:				
Unaffiliated customers	1,833,098	1,790,243	-42,855	-2.3
Intersegment	-	-	-	-
Total	1,833,098	1,790,243	-42,855	-2.3
Operating expenses	1,687,732	1,649,820	-37,912	-2.2
Operating income	145,366	140,423	-4,943	-3.4
<i>Operating income on sales in Office Solutions (%)</i>	7.9	7.8		
<b>Industrial Products:</b>				
Net sales:				
Unaffiliated customers	115,550	101,692	-13,858	-12.0
Intersegment	4,121	4,436	315	7.6
Total	119,671	106,128	-13,543	-11.3
Operating expenses	124,597	107,483	-17,114	-13.7
Operating income	-4,926	-1,355	3,571	-
<i>Operating income on sales in Industrial Products (%)</i>	-4.1	-1.3		
<b>Other:</b>				
Net sales:				
Unaffiliated customers	143,048	124,402	-18,646	-13.0
Intersegment	-	-	-	-
Total	143,048	124,402	-18,646	-13.0
Operating expenses	142,690	127,849	-14,841	-10.4
Operating income	358	-3,447	-3,805	-
<i>Operating income on sales in Other (%)</i>	0.3	-2.8		
<b>Corporate and Eliminations:</b>				
Net sales:				
Intersegment	-4,121	-4,436	-315	-
Total	-4,121	-4,436	-315	-
Operating expenses:				
Intersegment	-4,128	-4,423	-295	
Corporate	66,269	69,611	3,342	
Total	62,141	65,188	3,047	-
Operating income	-66,262	-69,624	-3,362	-
<b>Consolidated:</b>				
Net sales:				
Unaffiliated customers	2,091,696	2,016,337	-75,359	-3.6
Intersegment	-	-	-	-
Total	2,091,696	2,016,337	-75,359	-3.6
Operating expenses	2,017,160	1,950,340	-66,820	-3.3
Operating income	74,536	65,997	-8,539	-11.5
<i>Operating income on consolidated net sales (%)</i>	3.6	3.3		

Capital expenditures:

(Millions of yen)

	Year ended March 31, 2009	Year ended March 31, 2010	Change	%
Imaging & Solutions	87,658	60,482	-27,176	-31.0
Industrial Products	4,581	3,325	-1,256	-27.4
Other	2,776	1,553	-1,223	-44.1
Corporate	1,943	1,619	-324	-16.7
Total	96,958	66,979	-29,979	-30.9

Depreciation:

(Millions of yen)

	Year ended March 31, 2009	Year ended March 31, 2010	Change	%
Imaging & Solutions	64,356	62,432	-1,924	-3.0
Industrial Products	6,131	4,385	-1,746	-28.5
Other	2,442	1,922	-520	-21.3
Corporate	1,957	1,590	-367	-18.8
Total	74,886	70,329	-4,557	-6.1

Identifiable assets:

(Millions of yen)

	March 31, 2009	March 31, 2010	Change	%
Imaging & Solutions	1,870,110	1,827,063	-43,047	-2.3
Industrial Products	83,411	78,464	-4,947	-5.9
Other	97,092	89,342	-7,750	-8.0
Eliminations	-612	-1,250	-638	-
Corporate assets	463,494	390,324	-73,170	-15.8
Total	2,513,495	2,383,943	-129,552	-5.2

b. Geographic Segment Information

(Three months ended March 31, 2009 and 2010)

(Millions of yen)

	Three months ended March 31, 2009	Three months ended March 31, 2010	Change	%
<b>Japan:</b>				
Net sales:				
External customers	236,950	255,085	18,135	7.7
Intersegment	85,553	90,107	4,554	5.3
Total	322,503	345,192	22,689	7.0
Operating expenses	321,087	333,110	12,023	3.7
Operating income	1,416	12,082	10,666	753.2
<i>Operating income on sales in Japan(%)</i>	<i>0.4</i>	<i>3.5</i>		
<b>The Americas:</b>				
Net sales:				
External customers	150,887	141,199	-9,688	-6.4
Intersegment	1,279	638	-641	-50.1
Total	152,166	141,837	-10,329	-6.8
Operating expenses	165,448	141,939	-23,509	-14.2
Operating income	-13,282	-102	13,180	-
<i>Operating income on sales in the Americas(%)</i>	<i>-8.7</i>	<i>-0.1</i>		
<b>Europe:</b>				
Net sales:				
External customers	115,530	118,431	2,901	2.5
Intersegment	431	500	69	16.0
Total	115,961	118,931	2,970	2.6
Operating expenses	123,299	108,543	-14,756	-12.0
Operating income	-7,338	10,388	17,726	-
<i>Operating income on sales in Europe(%)</i>	<i>-6.3</i>	<i>8.7</i>		
<b>Other:</b>				
Net sales:				
External customers	20,311	26,891	6,580	32.4
Intersegment	31,084	37,591	6,507	20.9
Total	51,395	64,482	13,087	25.5
Operating expenses	48,765	60,144	11,379	23.3
Operating income	2,630	4,338	1,708	64.9
<i>Operating income on sales in Other(%)</i>	<i>5.1</i>	<i>6.7</i>		
<b>Corporate and Eliminations:</b>				
Net sales:				
Intersegment	-118,347	-128,836	-10,489	-
Total	-118,347	-128,836	-10,489	-
Operating expenses:	-123,079	-130,395	-7,316	-
Operating income	4,732	1,559	-3,173	-
<b>Consolidated:</b>				
Net sales:				
External customers	523,678	541,606	17,928	3.4
Intersegment	-	-	-	-
Total	523,678	541,606	17,928	3.4
Operating expenses	535,520	513,341	-22,179	-4.1
Operating income	-11,842	28,265	40,107	-
<i>Operating income on consolidated net sales(%)</i>	<i>-2.3</i>	<i>5.2</i>		

Identifiable assets:

(Millions of yen)

	March 31, 2009	March 31, 2010	Change	%
Japan	1,240,775	1,209,605	-31,170	-2.5
The Americas	524,511	493,029	-31,482	-6.0
Europe	318,032	306,077	-11,955	-3.8
Other	91,875	108,860	16,985	18.5
Eliminations	-125,192	-123,952	1,240	-
Corporate assets	463,494	390,324	-73,170	-15.8
Total	2,513,495	2,383,943	-129,552	-5.2

(Year ended March 31, 2009 and 2010)

(Millions of yen)

	Year ended March 31, 2009	Year ended March 31, 2010	Change	%
<b>Japan:</b>				
Net sales:				
External customers	960,658	894,374	-66,284	-6.9
Intersegment	432,538	379,063	-53,475	-12.4
Total	1,393,196	1,273,437	-119,759	-8.6
Operating expenses	1,331,638	1,240,361	-91,277	-6.9
Operating income	61,558	33,076	-28,482	-46.3
<i>Operating income on sales in Japan(%)</i>	4.4	2.6		
<b>The Americas:</b>				
Net sales:				
External customers	502,338	556,673	54,335	10.8
Intersegment	4,451	3,348	-1,103	-24.8
Total	506,789	560,021	53,232	10.5
Operating expenses	532,734	571,884	39,150	7.3
Operating income	-25,945	-11,863	14,082	-
<i>Operating income on sales in the Americas(%)</i>	-5.1	-2.1		
<b>Europe:</b>				
Net sales:				
External customers	521,062	460,807	-60,255	-11.6
Intersegment	2,477	2,206	-271	-10.9
Total	523,539	463,013	-60,526	-11.6
Operating expenses	504,116	432,822	-71,294	-14.1
Operating income	19,423	30,191	10,768	55.4
<i>Operating income on sales in Europe(%)</i>	3.7	6.5		
<b>Other:</b>				
Net sales:				
External customers	107,638	104,483	-3,155	-2.9
Intersegment	158,006	141,504	-16,502	-10.4
Total	265,644	245,987	-19,657	-7.4
Operating expenses	252,951	231,646	-21,305	-8.4
Operating income	12,693	14,341	1,648	13.0
<i>Operating income on sales in Other(%)</i>	4.8	5.8		
<b>Corporate and Eliminations:</b>				
Net sales:				
Intersegment	-597,472	-526,121	71,351	-
Total	-597,472	-526,121	71,351	-
Operating expenses:	-604,279	-526,373	77,906	-
Operating income	6,807	252	-6,555	-
<b>Consolidated:</b>				
Net sales:				
External customers	2,091,696	2,016,337	-75,359	-3.6
Intersegment	-	-	-	-
Total	2,091,696	2,016,337	-75,359	-3.6
Operating expenses	2,017,160	1,950,340	-66,820	-3.3
Operating income	74,536	65,997	-8,539	-11.5
<i>Operating income on consolidated net sales(%)</i>	3.6	3.3		

Identifiable assets:

(Millions of yen)

	March 31, 2009	March 31, 2010	Change	%
Japan	1,240,775	1,209,605	-31,170	-2.5
The Americas	524,511	493,029	-31,482	-6.0
Europe	318,032	306,077	-11,955	-3.8
Other	91,875	108,860	16,985	18.5
Eliminations	-125,192	-123,952	1,240	-
Corporate assets	463,494	390,324	-73,170	-15.8
Total	2,513,495	2,383,943	-129,552	-5.2

## 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, 2009 and March 31, 2010 are as follows:

(Millions of yen)

March 31, 2009				
	Cost	Gross unrealized holding gains	Gross unrealized holding losses	Fair value
Current:				
Corporate debt securities	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

(Millions of yen)

March 31, 2010				
	Cost	Gross unrealized holding gains	Gross unrealized holding losses	Fair value
Current:				
Other	-	-	-	-
	-	-	-	-
Noncurrent:				
Equity securities	40,552	5,300	1,093	44,759
Corporate debt securities	1,865	-	-	1,865
Nonmarketable securities (at cost)	2,425	-	-	2,425
	44,842	5,300	1,093	49,049

## 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, 2009 and March 31, 2010 are as follows:

(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-net credit	-1,443	-1,443
Total	-5,468	-5,468

(Millions of yen)

March 31, 2010		
	Carrying amount	Estimated Fair value
Interest rate swap agreements, net	-2,685	-2,685
Foreign currency contracts-net credit	-4,067	-4,067
Currency options	-298	-298
Total	-7,050	-7,050

**D) Per Share Data**

	(Yen)	
	March 31, 2009	March 31, 2010
Shareholders' equity per share	1,344.08	1,341.45
Net income per share-basic	9.02	38.41
Net income per share-diluted	8.75	37.36

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, 2009	March 31, 2010
Net income	6,530	27,873
Effect of dilutive securities	-25	-25
Diluted net income	6,505	27,848

	(Shares)	
	March 31, 2009	March 31, 2010
Weight average common shares outstanding	723,924,525	725,613,259
Effect of dilutive securities	19,741,071	19,741,071
Diluted common shares outstanding	743,665,596	745,354,330

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

March 31, 2009 and 2010

Assets	(Millions of yen)		
	March 31, 2009	March 31, 2010	Change
Current Assets	435,529	515,639	80,110
Cash on hand and in banks	18,440	9,707	-8,733
Notes receivable-trade	3,075	3,366	291
Accounts receivable-trade	198,447	189,137	-9,310
Marketable securities	107,079	112,243	5,164
Finished goods	23,641	21,615	-2,026
Raw materials	3,843	3,231	-612
Work-in-process	7,267	6,523	-744
Supplies	7,910	8,052	142
Prepaid expenses	2,060	7,021	4,961
Deferred tax assets	9,600	11,156	1,556
Accounts receivable-other	24,572	14,969	-9,603
Short-term loans receivable	26,092	123,307	97,215
Other current assets	3,543	5,390	1,847
Allowance for doubtful accounts	-48	-86	-38
Fixed Assets	825,071	757,338	-67,733
Tangible Fixed Assets	141,078	138,914	-2,164
Buildings	50,894	48,339	-2,555
Structures	2,649	3,260	611
Machinery and equipment	28,206	22,175	-6,031
Vehicles	25	11	-14
Tools	14,407	10,523	-3,884
Land	29,028	28,791	-237
Leased assets	177	172	-5
Construction in progress	15,689	25,640	9,951
Intangible Fixed Assets	70,100	65,305	-4,795
Goodwill	19,295	18,044	-1,251
Patent rights	2,756	2,303	-453
Leased property rights	7,587	7,484	-103
Trademark rights	9,013	7,934	-1,079
Software	24,047	22,771	-1,276
Leased assets	16	12	-4
Other intangible fixed assets	7,383	6,752	-631
Investments and Other Assets	613,891	553,118	-60,773
Investment securities	16,673	18,479	1,806
Affiliates' securities	349,131	349,658	527
Investment in affiliates	19,293	19,252	-41
Long-term loans receivable	31	-	-31
Long-term loans to affiliates	214,451	153,750	-60,701
Bankruptcy and rehabilitation debts	306	329	23
Lease deposit	6,763	6,673	-90
Other investments	7,799	5,534	-2,265
Allowance for doubtful accounts	-557	-560	-3
<b>Total Assets</b>	<b>1,260,601</b>	<b>1,272,977</b>	<b>12,376</b>

Reference:

Exchange rate

	March 31, 2009	March 31, 2010
US\$ 1	98.23	93.04
EURO 1	129.84	124.92

March 31, 2009 and 2010

Liabilities	(Millions of yen)		
	March 31, 2009	March 31, 2010	Change
Current Liabilities	182,736	192,082	9,346
Notes payable-trade	2,310	1,920	-390
Accounts payable-trade	117,286	125,433	8,147
Leased obligations	281	652	371
Accounts payable-other	14,787	10,786	-4,001
Accrued expenses	29,830	26,686	-3,144
Accrued corporate tax	336	5,024	4,688
Advances by customers	1,058	5,272	4,214
Deposits payable	2,068	2,341	273
Accrued bonuses	9,354	10,049	695
Accrued directors' bonuses	84	86	2
Warranty reserve	1,418	1,194	-224
Derivative liabilities, at fair value	2,742	1,366	-1,376
Other current liabilities	1,177	1,266	89
Fixed Liabilities	313,081	313,829	748
Bonds	85,000	85,000	-
Convertible Bond	55,146	55,091	-55
Long-term borrowings	167,100	167,100	-
Leased obligations	541	747	206
Deferred tax liabilities	1,648	729	-919
Long accounts payable-other	497	415	-82
Retirement benefit obligation	2,671	4,267	1,596
Other fixed liabilities	477	477	-
<b>Total Liabilities</b>	<b>495,818</b>	<b>505,912</b>	<b>10,094</b>

Net assets	(Millions of yen)		
	March 31, 2009	March 31, 2010	Change
Stockholders' equity	761,614	761,947	333
Common Stock	135,364	135,364	-
Additional paid-in-capital	180,804	180,804	-
Legal capital reserve	180,804	180,804	-
Retained earnings	481,961	482,370	409
Legal reserve	14,955	14,955	-
Other retained earnings	467,006	467,415	409
Reserve for deferral of capital gain on property	467	450	-17
Reserve for special depreciation	357	161	-196
Reserve for warranty on computer programs	58	29	-29
Reserve for social contribution	88	1	-87
General reserve	441,350	430,350	-11,000
Retained earnings brought forward	24,683	36,423	11,740
Treasury stock	-36,516	-36,592	-76
Difference of appreciation and conversion	3,168	5,118	1,950
Net unrealized holding gains on securities	3,168	5,118	1,950
<b>Total Net assets</b>	<b>764,782</b>	<b>767,065</b>	<b>2,283</b>
<b>Total Liabilities and Net assets</b>	<b>1,260,601</b>	<b>1,272,977</b>	<b>12,376</b>



**(2) Statement of Income (Non-consolidated)**

For the years ended March 31, 2009 and 2010.

(Millions of yen)

	Year ended March 31, 2009	Year ended March 31, 2010	Change (%)	
Net sales	948,325	849,037	-99,288	(-10.5)
Cost of sales	680,229	613,337	-66,892	(-9.8)
<i>Percentage of net sales (%)</i>	71.7	72.2		
Gross profit	268,096	235,700	-32,396	(-12.1)
<i>Percentage of net sales (%)</i>	28.3	27.8		
Selling, general and administrative expenses	242,905	220,997	-21,908	(-9.0)
<i>Percentage of net sales (%)</i>	25.6	26.0		
Selling expenses	50,023	46,457	-3,566	
General and administrative expenses	192,881	174,539	-18,342	
Operating income	25,190	14,702	-10,488	(-41.6)
<i>Percentage of net sales (%)</i>	2.7	1.7		
Non-operating income	33,650	28,324	-5,326	(-15.8)
<i>Percentage of net sales (%)</i>	3.5	3.3		
Interest	8,701	5,621	-3,080	
Interest on securities	206	221	15	
Dividends	22,059	19,530	-2,529	
Miscellaneous income	2,681	2,951	270	
Non-operating expenses	19,096	16,117	-2,979	(-15.6)
<i>Percentage of net sales (%)</i>	2.0	1.9		
Interest	618	2,390	1,772	
Interest on bonds	401	1,227	826	
Exchange loss	15,947	8,918	-7,029	
Loss on disposition of fixed assets	1,280	617	-663	
Miscellaneous expenses	848	2,962	2,114	
Ordinary income	39,744	26,909	-12,835	(-32.3)
<i>Percentage of net sales (%)</i>	4.2	3.2		
Extraordinary income	273	-	-273	(-100.0)
<i>Percentage of net sales (%)</i>	0.0	-		
Gain on restructuring	273	-	-273	
Extraordinary losses	6,251	1,345	-4,906	(-78.5)
<i>Percentage of net sales (%)</i>	0.6	0.2		
Losses on Investment securities	6,251	-	-6,251	
Impairment of fixed assets	-	1,345	1,345	
Income before income taxes	33,766	25,563	-8,203	(-24.3)
<i>Percentage of net sales (%)</i>	3.6	3.0		
Provision for income taxes	6,200	6,060	-140	(-2.3)
<i>Percentage of net sales (%)</i>	0.6	0.7		
Corporate and other tax adjustments	4,475	-3,802	-8,277	-
<i>Percentage of net sales (%)</i>	0.5	-0.4		
Net income	23,091	23,305	214	(0.9)
<i>Percentage of net sales (%)</i>	2.4	2.7		

Reference:

Exchange rate

	Year ended March 31, 2009	Year ended March 31, 2010
US\$ 1	100.92	92.82
EURO 1	143.15	130.92

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

**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

**Results for the Period from April 1, 2009 to March 31, 2010**

(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 31,2009	135,364	180,804	-	14,955	467,006	-36,516	761,614	3,168	764,782
Changes in the term									
Dividends from surplus					-22,858		-22,858		-22,858
Net income					23,305		23,305		23,305
Purchase of treasury stock						-183	-183		-183
Disposal of treasury stock					-38	106	68		68
Net change of items other than stockholders' equity								1,949	1,949
Total changes in the term	-	-	-	-	409	-76	322	1,949	2,282
Balance of March 31,2010	135,364	180,804	-	14,955	467,415	-36,592	761,947	5,118	767,065

(\*) 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 31,2009	467	357	58	88	441,350	24,683	467,006
Changes in the term							
Dividends from surplus						-22,858	-22,858
Reversal of reserve for deferral of capital gain on property	-17					17	-
Transfer to reserve for special depreciation		17				-17	-
Reversal of reserve for special depreciation		-212				212	-
Reversal of reserve for warranty on computer programs			-29			29	-
Transfer of reserve for social contribution				23		-23	-
Reversal of reserve for social contribution				-110		110	-
Reversal of general reserve					-11,000	11,000	-
Disposal of Treasury stock						-38	-38
Net income						23,305	23,305
Total changes in the term	-17	-195	-29	-87	-11,000	11,739	409
Balance of March 31,2010	450	161	29	1	430,350	36,423	467,415

## 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

#### (1) 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 Non-consolidated Financial Statements

### (Balance Sheets)

	March 31, 2009	March 31, 2010
1. Accumulated depreciation on tangible fixed assets	402,542	410,696
2. Trade notes receivable discounted with banks	5	-
3. Guarantee obligations	280	253

### (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, 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

#### 2. Year ended March 31, 2010

(Millions of yen)	Balance Sheets	Fair value	Difference
Securities of consolidated companies	4,229	32,975	28,746
Securities of affiliated companies	4,927	25,676	20,749
Total	9,156	58,651	49,495

### (Statements of Changes in Stockholders' equity)

Treasury stock

#### 1. 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 4,964,536 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.

Treasury stock

#### 2. March 31, 2010

Class of shares	Number of shares held at March 31, 2009	Increase	Decrease	Number of shares held at March 31, 2010
Common shares (shares)	19,232,352	144,723	56,352	19,320,723

Reason for the Changes

Increase: Purchase of odd lot shares of common stock 144,723 shares Purchase of treasury stock

Decrease: Release of treasury stock to allow shareholders with less than a full lot to complete their holdings 56,352 shares

**(Tax Effect Accounting)**

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

	(Millions of yen)	
	March 31, 2009	March 31, 2010
Deferred tax assets:		
Retirement benefit obligation	8,558	10,156
Accrued bonuses	3,720	4,106
Accrued enterprise tax	-	740
Loss on valuation of securities	2,265	2,552
Depreciation and amortization	1,554	1,310
Inventory revaluation	1,304	1,084
Other	5,683	6,334
<b>Subtotal</b>	<b>23,084</b>	<b>26,282</b>
Valuation allowance	-2,299	-2,621
<b>Total deferred tax assets</b>	<b>20,785</b>	<b>23,661</b>
	March 31, 2009	March 31, 2010
Deferred tax liabilities:		
Retirement benefit trust establishment	-6,745	-6,745
Successor intangible asset (*)	-2,830	-2,568
Net unrealized holding gains on securities	-2,158	-3,485
Refund enterprise tax	-497	-
Reserve for special depreciation	-243	-110
Reserve for deferral of capital gain on property	-320	-306
Reserve for warranty on computer programs	-40	-20
<b>Total deferred tax liabilities</b>	<b>-12,833</b>	<b>-13,234</b>
	March 31, 2009	March 31, 2010
Net deferred tax assets/liabilities	7,952	10,427
Included in current assets	9,600	11,156
Included in investment and other assets	-	-
Included in fixed liabilities	-1,648	-729

\* 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 accountin

Normal effective statutory tax rate	40.5 %
(Reconciliation)	
Valuation allowance	1.3
Permanently non-deductible expenses	0.6
Tax credit for foreign taxes	-0.4
Tax credit for research and development expenses	-13.3
Permanently non-taxable income	-23.0
Other	3.1
Effective tax rate	8.8 %

## -APPENDIX- Year ended March 31, 2010)

### 1. Consolidated Quarterly Performance Outline

(1) Financial Statements Summary (Quarterly)									(Billions of yen)
	1Q	Change(%)	2Q	Change(%)	3Q	Change(%)	4Q	Change(%)	
Net sales	491.3	-5.8	497.4	-8.6	485.9	-3.2	541.6	3.4	
Gross profit	200.3	-12.3	197.8	-7.9	210.2	-1.8	213.9	8.7	
Operating income	6.0	-84.7	7.9	-68.7	23.7	11.4	28.2	-	
Income before income taxes	3.4	-92.2	3.3	-77.9	24.0	-	26.7	-	
Net income	0.9	-96.5	0.9	-89.5	12.6	-	13.4	-	
Net income per share (yen)	1.24	-	1.25	-	17.38	-	18.54	-	
Net income per share-diluted (yen)	1.2	-	1.21	-	16.91	-	18.04	-	
Total assets	2,424.3	-	2,376.9	-	2,382.4	-	2,383.9	-	
Shareholders' investment	977.0	-	955.6	-	962.2	-	973.3	-	
Shareholders' investment per share (yen)	1,346.45	-	1,316.96	-	1,326.17	-	1,341.45	-	
Cash flows from operating activities	32.5	-	50.6	-	25.7	-	81.7	-	
Cash flows from investing activities	-26.5	-	-26.9	-	-13.2	-	-22.8	-	
Cash flows from financing activities	-69.9	-	8.3	-	-20.2	-	-31.4	-	
Cash and cash equivalents at end of period	196.0	-	224.2	-	217.1	-	242.1	-	

(2) Capital expenditures and Depreciation					(Billions of yen)
	1Q	2Q	3Q	4Q	
Capital expenditures	17.3	21.0	9.8	18.6	
Depreciation for tangible fixed assets	16.6	17.3	17.8	18.4	

(3) R&D Expenditures					(Billions of yen)
	1Q	2Q	3Q	4Q	
R&D expenditures	27.2	28.7	25.8	27.9	
R&D expenditures / Total Sales (%)	5.6	5.8	5.3	5.2	

(4) Interest income (expenses) net					(Billions of yen)
	1Q	2Q	3Q	4Q	
Interest income (expenses) net	-1.5	-0.8	-1.6	-0.7	

(5) Exchange Rate				
	1Q	2Q	3Q	4Q
Exchange rate (Yen/US\$)	97.51	93.64	89.75	90.76
Exchange rate (Yen/EURO)	132.69	133.79	132.60	125.64

## 2. Consolidated Sales by Product Category

(Three months ended March 31, 2009 and 2010)

(Millions of yen)

	Three months ended March 31, 2009	Three months ended March 31, 2010	Change	%	Change excluding exchange impact	%
<Imaging & Solutions>						
Imaging Solutions	400,512	402,911	2,399	0.6	3,722	0.9
<i>Percentage of net sales (%)</i>	76.5	74.4				
Domestic	144,190	149,130	4,940	3.4	4,940	3.4
Overseas	256,322	253,781	-2,541	-1.0	-1,218	-0.5
Network System Solutions	68,818	81,242	12,424	18.1	12,960	18.8
<i>Percentage of net sales (%)</i>	13.1	15.0				
Domestic	45,605	55,375	9,770	21.4	9,770	21.4
Overseas	23,213	25,867	2,654	11.4	3,190	13.7
Imaging & Solutions Total	469,330	484,153	14,823	3.2	16,682	3.6
<i>Percentage of net sales (%)</i>	89.6	89.4				
Domestic	189,795	204,505	14,710	7.8	14,710	7.8
Overseas	279,535	279,648	113	0.0	1,972	0.7
The Americas	149,608	138,399	-11,209	-7.5	-6,329	-4.2
Europe	110,678	112,962	2,284	2.1	846	0.8
Other	19,249	28,287	9,038	47.0	7,455	38.7
<Industrial Products>						
Industrial Products	21,796	25,335	3,539	16.2	3,656	16.8
<i>Percentage of net sales (%)</i>	4.2	4.7				
Domestic	11,888	14,553	2,665	22.4	2,665	22.4
Overseas	9,908	10,782	874	8.8	991	10.0
The Americas	2,624	2,808	184	7.0	251	9.6
Europe	4,073	3,920	-153	-3.8	-186	-4.6
Other	3,211	4,054	843	26.3	926	28.8
<Other>						
Other	32,552	32,118	-434	-1.3	-435	-1.3
<i>Percentage of net sales (%)</i>	6.2	5.9				
Domestic	31,762	30,993	-769	-2.4	-769	-2.4
Overseas	790	1,125	335	42.4	334	42.3
The Americas	163	83	-80	-49.1	-80	-49.1
Europe	393	235	-158	-40.2	-182	-46.3
Other	234	807	573	244.9	596	254.7
Grand Total	523,678	541,606	17,928	3.4	19,903	3.8
<i>Percentage of net sales (%)</i>	100.0	100.0				
Domestic	233,445	250,051	16,606	7.1	16,606	7.1
<i>Percentage of net sales (%)</i>	44.6	46.2				
Overseas	290,233	291,555	1,322	0.5	3,297	1.1
<i>Percentage of net sales (%)</i>	55.4	53.8				
The Americas	152,395	141,290	-11,105	-7.3	-6,158	-4.0
<i>Percentage of net sales (%)</i>	29.1	26.1				
Europe	115,144	117,117	1,973	1.7	478	0.4
<i>Percentage of net sales (%)</i>	22.0	21.6				
Other	22,694	33,148	10,454	46.1	8,977	39.6
<i>Percentage of net sales (%)</i>	4.3	6.1				
Reference: Exchange rate						
US\$ 1	¥93.61	¥90.76	¥-2.85			
EURO 1	¥122.35	¥125.64	¥3.29			

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, 2009 and 2010)

(Millions of yen)

	Year ended March 31, 2009	Year ended March 31, 2010	Change	%	Change excluding exchange impact	%
<Imaging & Solutions>						
Imaging Solutions	1,598,614	1,516,172	-82,442	-5.2	2,906	0.2
<i>Percentage of net sales (%)</i>	76.4	75.2				
Domestic	567,222	530,723	-36,499	-6.4	-36,499	-6.4
Overseas	1,031,392	985,449	-45,943	-4.5	39,405	3.8
Network System Solutions	234,484	274,071	39,587	16.9	48,354	20.6
<i>Percentage of net sales (%)</i>	11.2	13.6				
Domestic	172,932	171,035	-1,897	-1.1	-1,897	-1.1
Overseas	61,552	103,036	41,484	67.4	50,251	81.6
Imaging & Solutions Total	1,833,098	1,790,243	-42,855	-2.3	51,260	2.8
<i>Percentage of net sales (%)</i>	87.6	88.8				
Domestic	740,154	701,758	-38,396	-5.2	-38,396	-5.2
Overseas	1,092,944	1,088,485	-4,459	-0.4	89,656	8.2
The Americas	487,563	544,206	56,643	11.6	102,145	21.0
Europe	501,887	441,649	-60,238	-12.0	-18,486	-3.7
Other	103,494	102,630	-864	-0.8	5,997	5.8
<Industrial Products>						
Industrial Products	115,550	101,692	-13,858	-12.0	-10,953	-9.5
<i>Percentage of net sales (%)</i>	5.5	5.0				
Domestic	64,792	56,145	-8,647	-13.3	-8,647	-13.3
Overseas	50,758	45,547	-5,211	-10.3	-2,306	-4.5
The Americas	13,725	12,860	-865	-6.3	155	1.1
Europe	18,235	15,322	-2,913	-16.0	-1,681	-9.2
Other	18,798	17,365	-1,433	-7.6	-780	-4.1
<Other>						
Other	143,048	124,402	-18,646	-13.0	-18,182	-12.7
<i>Percentage of net sales (%)</i>	6.9	6.2				
Domestic	133,385	118,675	-14,710	-11.0	-14,710	-11.0
Overseas	9,663	5,727	-3,936	-40.7	-3,472	-35.9
The Americas	1,574	621	-953	-60.5	-910	-57.8
Europe	3,285	1,613	-1,672	-50.9	-1,534	-46.7
Other	4,804	3,493	-1,311	-27.3	-1,028	-21.4
Grand Total	2,091,696	2,016,337	-75,359	-3.6	22,125	1.1
<i>Percentage of net sales (%)</i>	100.0	100.0				
Domestic	938,331	876,578	-61,753	-6.6	-61,753	-6.6
<i>Percentage of net sales (%)</i>	44.9	43.5				
Overseas	1,153,365	1,139,759	-13,606	-1.2	83,878	7.3
<i>Percentage of net sales (%)</i>	55.1	56.5				
The Americas	502,862	557,687	54,825	10.9	101,390	20.2
<i>Percentage of net sales (%)</i>	24.0	27.7				
Europe	523,407	458,584	-64,823	-12.4	-21,701	-4.1
<i>Percentage of net sales (%)</i>	25.0	22.7				
Other	127,096	123,488	-3,608	-2.8	4,189	3.3
<i>Percentage of net sales (%)</i>	6.1	6.1				
Reference: Exchange rate						
US\$ 1	¥100.55	¥92.91	¥-7.64			
EURO 1	¥143.74	¥131.21	¥-12.53			

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,'10	Year ending March 31, 2011				Half year ending September 30, 2010			
		Forecast	Change %	Forecast(*)	Change %	Forecast	Change %	Forecast(*)	Change %
<Imaging & Solutions>									
Imaging Solutions	1,516.2	1,534.2	1.2	1,590.8	4.9	741.9	-0.4	781.7	4.9
Domestic	530.7	538.4	1.4	538.4	1.4	257.5	0.6	257.5	0.6
Overseas	985.4	995.8	1.1	1,052.4	6.8	484.4	-1.0	524.2	7.2
Network System Solutions	274.1	277.2	1.1	282.0	2.9	132.2	1.6	136.0	4.6
Domestic	171.0	173.2	1.3	173.2	1.3	80.7	2.4	80.7	2.4
Overseas	103.0	104.0	0.9	108.8	5.6	51.5	0.5	55.3	7.9
Imaging & Solutions Total	1,790.2	1,811.4	1.2	1,872.8	4.6	874.1	-0.1	917.7	4.9
Domestic	701.8	711.6	1.4	711.6	1.4	338.2	1.0	338.2	1.0
Overseas	1,088.5	1,099.8	1.0	1,161.2	6.7	535.9	-0.8	579.5	7.2
The Americas	544.2	552.9	1.6	570.6	4.9	269.9	-1.4	286.8	4.8
Europe	441.6	438.2	-0.8	478.7	8.4	214.7	-1.3	238.4	9.6
Other	102.6	108.7	5.9	111.9	9.0	51.3	4.2	54.3	10.3
<Industrial Products>									
Industrial Products	101.7	105.1	3.3	106.7	4.9	50.0	-2.3	51.0	-0.4
Domestic	56.1	61.1	8.8	61.1	8.8	29.3	6.6	29.3	6.6
Overseas	45.5	44.0	-3.4	45.6	0.0	20.7	-12.6	21.7	-8.5
The Americas	12.9	12.6	-2.0	13.0	0.8	5.9	-16.8	6.2	-12.4
Europe	15.3	12.9	-15.8	14.1	-7.9	6.2	-19.9	6.9	-11.2
Other	17.4	18.5	6.5	18.5	6.5	8.6	-3.0	8.6	-3.0
<Other>									
Other	124.4	133.5	7.3	133.8	7.5	65.9	5.4	66.0	5.6
Domestic	118.7	127.3	7.3	127.3	7.3	62.5	5.1	62.5	5.1
Overseas	5.7	6.2	8.4	6.5	13.3	3.4	11.9	3.5	15.9
The Americas	0.6	0.6	-3.4	0.7	9.5	0.4	1.0	0.4	6.1
Europe	1.6	1.6	-0.8	1.8	11.6	0.9	-2.2	1.0	8.7
Other	3.5	4.0	14.8	4.0	14.8	2.1	22.2	2.1	22.2
Grand Total	2,016.3	2,050.0	1.7	2,113.3	4.8	990.0	0.1	1,034.6	4.6
Domestic	876.6	900.0	2.7	900.0	2.7	430.0	2.0	430.0	2.0
Overseas	1,139.8	1,150.0	0.9	1,213.3	6.5	560.0	-1.3	604.6	6.6
The Americas	557.7	566.1	1.5	584.3	4.8	276.2	-1.8	293.4	4.3
Europe	458.6	452.7	-1.3	494.6	7.9	221.8	-1.9	246.3	8.9
Other	123.5	131.2	6.2	134.4	8.8	62.0	3.6	65.0	8.7

\* Excluding foreign exchange impact

Reference:	Year ended Mar. 31, '10	Year ending Mar. 31, '11	Half year ending Sept. 30, '10
Exchange rate	(Results)	(Forecast)	(Forecast)
US\$ 1	¥92.91	¥90.00	¥90.00
EURO 1	¥131.21	¥120.00	¥120.00

Each category includes the following product line:

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Other	Digital camera and so on