

# QUARTERLY REPORT

First Quarter ended June 30, 2009

(Results for the Period from April 1, 2009 to June 30, 2009)

**Performance Outline (Consolidated)**

				(Billions of yen)	
	Three months ended June 30, 2009 Results	Three months ended June 30, 2008 Results	Change	Year ending March 31, 2010 Forecast	Change
Domestic sales	206.7	233.8	-11.6%	895.0	-4.6%
Overseas sales	284.6	287.7	-1.1%	1,170.0	1.4%
Net sales	491.3	521.5	-5.8%	2,065.0	-1.3%
Gross profit	200.3	228.3	-12.3%	825.0	-3.4%
Operating income	6.0	39.7	-84.7%	40.0	-46.3%
Income before income taxes	3.4	43.7	-92.2%	30.0	-3.0%
Net income attributable to Ricoh Company, Ltd.	0.9	25.7	-96.5%	10.0	53.1%
Exchange rate (Yen/US\$)	97.51	104.66	-7.15	91.88	-8.67
Exchange rate (Yen/EURO)	132.69	163.48	-30.79	130.68	-13.06
Net income attributable to Ricoh Company, Ltd. shareholders per share-basic (yen)	1.24	35.71	-34.47	13.78	4.76
Net income attributable to Ricoh Company, Ltd. shareholders per share-diluted (yen)	1.20	34.75	-33.55	13.38	4.63
Cash flows from operating activities	32.5	10.2	22.2	-	-
Cash flows from investing activities	-26.5	-30.7	4.1	-	-
Cash flows from financing activities	-69.9	18.0	-88.0	-	-
Cash and cash equivalents at end of period	196.0	174.2	21.8	-	-
Capital expenditures	17.3	20.4	-3.0	95.0	-1.9
Depreciation for tangible fixed assets	16.6	17.7	-1.0	77.0	2.1
R&D expenditures	27.2	31.7	-4.5	116.0	-8.4
	June 30, 2009	March 31, 2009	Change		
Total assets	2,424.3	2,513.4	-89.1		
Shareholders' investment	977.0	975.3	1.6		
Interest-bearing debt	721.6	779.1	-57.5		
Shareholders' investment ratio (%)	40.3	38.8	1.5		
Shareholders' investment per share (yen)	1,346.45	1,344.08	2.37		

**Ricoh Company, Ltd.**

\* The Company bases the forecast estimates for the fiscal 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.

# Ricoh Company, Ltd. and Consolidated Subsidiaries

## Financial Highlights for the First Quarter Ended June 30, 2009 (U.S. GAAP Financial Information)

### 1. Results for the Period from April 1, 2009 to June 30, 2009

(1) Operating Results	(Millions of yen)	
	Three months ended June 30, 2009	Three months ended June 30, 2008
Net sales	491,389	521,574
<i>(% change from the previous corresponding period)</i>	-5.8	-1.6
Operating income	6,076	39,750
<i>(% change from the previous corresponding period)</i>	-84.7	-14.7
Income before income taxes	3,415	43,735
<i>(% change from the previous corresponding period)</i>	-92.2	-17.9
Net income attributable to Ricoh Company, Ltd.	903	25,743
<i>(% change from the previous corresponding period)</i>	-96.5	-24.0
Net income attributable to Ricoh Company, Ltd. shareholders per share-basic (yen)	1.24	35.71
Net income attributable to Ricoh Company, Ltd. shareholders per share-diluted (yen)	1.20	34.75

(2) Financial Position	(Millions of yen)	
	June 30, 2009	March 31, 2009
Total assets	2,424,391	2,513,495
Shareholders' investment	977,066	975,373
Shareholders' investment ratio (%)	40.3	38.8
Shareholders' investment per share (yen)	1,346.45	1,344.08

### 2. Dividend information

	Year ended March 31, 2009	Year ending March 31, 2010
	(Results)	(Forecast)
Cash dividends, applicable to the year (yen)	33.00	33.00
Interim (yen)	18.00	16.50
Year-end (yen)	15.00	16.50

Notes: Revision of expected dividends during this period: No

### 3. Forecast of Operating Results from April 1, 2009 to March 31, 2010

	(Millions of yen)	
	Half year ending September 30, 2009	Year ending March 31, 2010
Net sales	1,005,000	2,065,000
Operating income	11,000	40,000
Income before income taxes	6,000	30,000
Net income attributable to Ricoh Company, Ltd.	1,000	10,000
Net income attributable to Ricoh Company, Ltd. shareholders per share (yen)	1.38	13.78

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

### 4. Others

(1) Changes in significant subsidiaries: No

(2) Changes in accounting method: Yes

\* For details see "4.Others" on page 5.

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

As of June 30, 2009 744,912,078 shares As of March 31, 2009 744,912,078 shares

(4) Number of treasury stock:

As of June 30, 2009 19,251,985 shares As of March 31, 2009 19,232,352 shares

(5) Average number of common stock:

As of June 30, 2009 725,669,565 shares As of June 30, 2008 720,931,645 shares

## Consolidated Performance

### 1. Operating results

#### \*Overview

Consolidated net sales of Ricoh Group for the first quarter of fiscal year 2010 (the three months period from April 1, 2009 to June 30, 2009) decreased by 5.8% as compared to the previous corresponding period, to ¥491.3 billion. During this quarter, the average yen exchange rates were ¥97.51 against the U.S. dollar (up ¥7.15) and ¥132.69 against the Euro (up ¥30.79). Net sales would have increased by 2.0% excluding impact of such foreign currency exchange fluctuation.

The Japanese economy continued to suffer severe recession started in the second half of previous fiscal year. Ricoh continued to be in such a severe business environment. Domestic sales in the Imaging & Solutions segment as well as Industrial Products segment and Other segment decreased from the previous corresponding period. Consequently, overall sales in Japan decreased by 11.6% as compared to the previous corresponding period.

As for overseas, while Ricoh continued to be in the severe business environment due mainly to the protracted mess in the overseas economy and the appreciation of the Yen against the U.S. dollar, the effort to enhance its sales structures contributed to increase in sales in the Imaging & Solutions segment. Although sales in the Americas, despite economic downturns and the appreciation of the Yen against the U.S. dollar, increased by 40.4% (+50.7%, excluding foreign currency exchange fluctuation) because the advantage derived from the effort to enhance its sales structures and expand its sales channels such as through the acquisition completed in the previous fiscal year offset the negative effect of depression of the market, sales in Europe decreased by 23.5% (-6.3%, excluding foreign currency exchange fluctuation) and sales in Other, comprised of China, South East Asia and Oceania, decreased by 24.7% (-12.1%, excluding foreign currency exchange fluctuation).

As a result, sales in the overseas market decreased by 1.1% as compared to the previous corresponding period. Excluding effects of foreign currency fluctuations, net sales in overseas would have increased by 13.1% as compared to the previous corresponding period.

Gross profit decreased by 12.3% as compared to the previous corresponding period, to ¥200.3 billion due mainly to decrease in sales and the appreciation of the Yen. Gross profit as a percentage of net sales also decreased by 3.0 percentage points as compared to the previous corresponding period, to 40.8% because the advantage derived from cost reduction was not enough to offset the negative effect of the appreciation of the Yen.

While group-wide cost reduction efforts contributed to a decline in selling, general and administrative expenses, Ricoh incurred the expenses of new consolidated subsidiaries acquired in the previous third quarter. Consequently, selling, general and administrative expenses increased by 3.0% as compared to the previous corresponding period, to ¥194.2 billion.

As a result, operating income decreased by 84.7% as compared to the previous corresponding period, to ¥6.0 billion.

Other (income) expenses, net decreased as compared to the previous corresponding period due to foreign exchange loss derived from the appreciation of the Yen. As a result, income before income taxes decreased by 92.2% as compared to the previous corresponding period, to ¥3.4 billion.

As a result, net income attributable to Ricoh Company, Ltd. decreased by 96.5% as compared to the previous corresponding period, to ¥0.9 billion.

\*Conditions by Product Line

Imaging & Solutions (Sales down 4.1% to ¥436.8 billion)

Imaging Solutions (Sales down 7.8% to ¥378.0 billion)

In the Americas, sales of PPCs and MFPs increased due mainly to enhancing its sales structures through acquisition completed in previous fiscal period.

The appreciation of the Yen against the U.S. dollar and the Euro negatively affect.

Excluding effects of foreign currency fluctuations, net sales in this category would have increased by 1.2% as compared to the previous corresponding period.

Network System Solutions (Sales up 30.1% to ¥58.7 billion)

Sales in this category increased by 30.1% as compared to the previous corresponding period, to ¥58.7 billion due mainly to enhancing its sales structures. The sales would have increased by 36.0% excluding the effects of foreign currency fluctuations.

As a result, sales in the Imaging & Solutions segment decreased by 4.1% as compared to the previous corresponding period, to ¥436.8 billion. Operating income decreased by 56.9% as compared to the previous corresponding period, to ¥23.8 billion due mainly to the decrease of sales as well as the appreciation of the Yen.

Industrial Products (Sales down 25.2% to ¥24.7 billion)

Sales in the Industrial Products segment decreased by 25.2% as compared to the previous corresponding period, to ¥24.7 billion. Sales of semiconductor devices, thermal media and electronic components decreased as compared to the previous corresponding period in Japan and overseas.

As a result, operating loss in the Industrial Products segment amounted to ¥0.3 billion (operating income ¥1.0 billion for the previous corresponding period).

Other (Sales down 10.3% to ¥29.8 billion)

Net sales in the Other segment decreased by 10.3% as compared to the previous corresponding period, to ¥29.8 billion. Sales of digital cameras and so on decreased.

As a result operating loss in the Other segment amounted to ¥0.2 billion (operating income ¥0.5 billion for the previous corresponding period).

## 2. Financial Position

\*Assets, Liabilities and Shareholders' Investment

For current assets, cash and time deposits decreased from the end of the previous period due to the decrease of Interest-bearing debt, and trade receivable decreased due to the decrease of sales. For fixed assets, other investments increased from the end of the previous period due mainly to the increase of goodwill derived from acquisition and revaluation gain on investment securities. As a result, total assets decreased by ¥89.1 billion, to ¥2,424.3 billion.

For Liabilities, short-term borrowings and so on decreased. As a result, total liabilities decreased by ¥91.2 billion, to ¥1,397.9 billion.

For shareholders' investment, the change in retained earnings resulted from payment for dividends and net income attributable to Ricoh Company, Ltd. Other comprehensive loss decreased due mainly to the increase of cumulative translation adjustments reflecting exchange fluctuation from the end of the previous period. As a result, total shareholders' investment increased by ¥1.6 billion from the end of the previous period, to ¥977.0 billion. In accordance with Statement of Financial Accounting Standards No.160 "Noncontrolling Interests in Consolidated Financial Statements - an amendment of ARB No.51" ("SFAS 160"), Ricoh reports the noncontrolling interest as equity. Total equity involving the noncontrolling interest increased by ¥2.1 billion as compared to the reclassified total equity at the end of the previous period to conform with the presentation of this first quarter, to ¥1,026.4 billion.

\*Cash Flows (Three months from April 1, 2009 to June 30, 2009)

Net cash provided by operating activities in this period increased by ¥22.2 billion as compared to the previous corresponding period, to ¥32.5 billion. Trade receivables and so on decreased as compared to the previous corresponding period.

Net cash used in investing activities in this period decreased by ¥4.1 billion as compared to the previous corresponding period, to ¥26.5 billion.

As a result, free cash inflows generated by operating and investing activities amounted to ¥5.9 billion while cash outflows amounted to ¥20.4 billion in the previous corresponding period.

Net cash used in financing activities amounted to ¥69.9 billion due primarily to net decrease in short-term borrowings.

As a result, cash and cash equivalents at the end of this first quarter decreased by ¥62.3 billion as compared to the end of the preceding fiscal year, to ¥196.0 billion.

### 3. Forecast for the entire fiscal year

As for the forecast of business results for the first half of and full fiscal year ending March 31, 2010 that previously announced in April 2009, we have revised downward our forecast of sales, gross profit, operating income, income before income taxes and net income attributable to Ricoh Company, Ltd. This revision reflects the first quarter result and so on.

Ricoh assumes that exchange rates of ¥90.00 against the U.S. dollar and of ¥130.00 against the Euro in and after the second quarter, which were revised from the forecast that announced in April 2009. The actual exchange rates during the first quarter were incorporated in annual exchange rates assumption.

Our performance forecast for fiscal year 2010 is as follows:

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

US\$ 1 = ¥91.88 (¥100.55 in previous fiscal year)

EURO 1 = ¥130.68 (¥143.74 in previous fiscal year)

	(Billions of yen)					
	Half year ending September 30, 2009 (Forecast)	Half year ended September 30, 2008 (Results)	Change	Year ending March 31, 2010 (Forecast)	Year ended March 31, 2009 (Results)	Change
Domestic sales	430.0	483.8	-11.1%	895.0	938.3	-4.6%
Overseas sales	575.0	582.1	-1.2%	1,170.0	1,153.3	1.4%
Net sales	1,005.0	1,065.9	-5.7%	2,065.0	2,091.6	-1.3%
Gross profit	410.0	443.3	-7.5%	825.0	854.3	-3.4%
Operating income	11.0	65.0	-83.1%	40.0	74.5	-46.3%
Income before income taxes	6.0	58.8	-89.8%	30.0	30.9	-3.0%
Net income attributable to Ricoh Company, Ltd.	1.0	34.3	-97.1%	10.0	6.5	53.1%

\* 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.

### 4. Others

(1) Changes in significant subsidiaries:

Not applicable

(2) Changes in accounting method:

Adoption of new accounting standards:

i. Ricoh adopted SFAS No.141 (revised 2007), "Business Combinations" ("SFAS 141R") in this first quarter. SFAS 141R establishes principles and requirements for how an acquirer recognizes and measures in its financial statements the identifiable assets acquired, the liabilities assumed, any noncontrolling interest in the acquiree and the goodwill acquired. SFAS 141R also establishes disclosure requirements to enable the evaluation of the nature and financial effects of the business combination. The adoption of SFAS 141R did not have a material effect on Ricoh's consolidated financial position or results of operations.

ii. Ricoh adopted SFAS No.160, "Noncontrolling Interests in Consolidated Financial Statements - an amendment of ARB No. 51" ("SFAS 160") in this first quarter. In accordance with SFAS 160, noncontrolling interests 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 noncontrolling interests. These financial statement presentation requirements have been adopted retrospectively and prior year amounts in the consolidated financial statements of cash flows have been reclassified or adjusted to conform to SFAS 160.

## 5. Consolidated Financial Statements

### (1) Consolidated Balance Sheets

Assets	(Millions of yen)		
	June 30, 2009	March 31, 2009	Change
Current Assets			
Cash and time deposits	197,903	260,527	-62,624
Trade receivables	651,664	680,384	-28,720
Inventories	193,333	191,570	1,763
Other current assets	79,735	79,385	350
Total Current Assets	1,122,635	1,211,866	-89,231
Fixed Assets			
Tangible fixed assets	268,089	269,336	-1,247
Finance receivables	458,704	465,262	-6,558
Other investments	574,963	567,031	7,932
Total Fixed Assets	1,301,756	1,301,629	127
<b>Total Assets</b>	<b>2,424,391</b>	<b>2,513,495</b>	<b>-89,104</b>

Note:

Contents of cash and time deposits;

Cash and cash equivalents	196,098	258,484
Time deposits	1,805	2,043

Liabilities and Equity	(Millions of yen)		
	June 30, 2009	March 31, 2009	Change
Current Liabilities			
Trade payables	246,412	285,413	-39,001
Short-term borrowings	170,624	269,792	-99,168
Other current liabilities	228,471	218,286	10,185
Total Current Liabilities	645,507	773,491	-127,984
Fixed Liabilities			
Long-term indebtedness	551,049	509,403	41,646
Accrued pension and severance costs	153,859	156,625	-2,766
Other fixed liabilities	47,487	49,626	-2,139
Total Fixed Liabilities	752,395	715,654	36,741
<b>Total Liabilities</b>	<b>1,397,902</b>	<b>1,489,145</b>	<b>-91,243</b>
Equity			
Common stock	135,364	135,364	-
Additional paid-in capital	186,083	186,083	-
Retained earnings	805,741	815,725	-9,984
Accumulated other comprehensive loss	-113,421	-125,121	11,700
Treasury stock	-36,701	-36,678	-23
Total Shareholders' Investment	977,066	975,373	1,693
Noncontrolling interests	49,423	48,977	446
<b>Total Equity</b>	<b>1,026,489</b>	<b>1,024,350</b>	<b>2,139</b>
<b>Total Liabilities and Equity</b>	<b>2,424,391</b>	<b>2,513,495</b>	<b>-89,104</b>

Note:

Other comprehensive income;

Net unrealized holding gains on available-for-sale securities	5,320	1,848	3,472
Pension liability adjustments	-51,501	-54,301	2,800
Net unrealized losses on derivative instruments	-724	-373	-351
Cumulative translation adjustments	-66,516	-72,295	5,779

Reference: Exchange rate

US\$ 1	June 30, 2009	March 31, 2009
EURO 1	¥96.01	¥98.23
	¥135.53	¥129.84

**(2) Consolidated Statements of Income**

(Millions of yen)

	Three months ended June 30, 2009	Three months ended June 30, 2008	Change	%
Net sales	491,389	521,574	-30,185	-5.8
Cost of sales	291,084	293,177	-2,093	-0.7
<i>Percentage of net sales (%)</i>	59.2	56.2		
Gross profit	200,305	228,397	-28,092	-12.3
<i>Percentage of net sales (%)</i>	40.8	43.8		
Selling, general and administrative expenses	194,229	188,647	5,582	3.0
<i>Percentage of net sales (%)</i>	39.5	36.2		
Operating income	6,076	39,750	-33,674	-84.7
<i>Percentage of net sales (%)</i>	1.2	7.6		
Other (income) expenses				
Interest and dividend income	583	1,288	-705	-54.7
<i>Percentage of net sales (%)</i>	0.1	0.2		
Interest expense	2,103	1,069	1,034	96.7
<i>Percentage of net sales (%)</i>	0.4	0.2		
Other, net	1,141	-3,766	4,907	-
<i>Percentage of net sales (%)</i>	0.2	-0.7		
Income before income taxes, equity income and minority interests	3,415	43,735	-40,320	-92.2
<i>Percentage of net sales (%)</i>	0.7	8.4		
Provision for income taxes	1,879	16,825	-14,946	-88.8
<i>Percentage of net sales (%)</i>	0.4	3.2		
Equity in earnings of affiliates	4	7	-3	-42.9
<i>Percentage of net sales (%)</i>	0.0	0.0		
Consolidated net income	1,540	26,917	-25,377	-94.3
<i>Percentage of net sales (%)</i>	0.3	5.2		
Net income attributable to noncontrolling interests	637	1,174	-537	-45.7
<i>Percentage of net sales (%)</i>	0.1	0.2		
Net income attributable to Ricoh Company, Ltd.	903	25,743	-24,840	-96.5
<i>Percentage of net sales (%)</i>	0.2	4.9		

Reference : Exchange rate

US\$ 1	¥97.51	¥104.66
EURO 1	¥132.69	¥163.48

**Consolidated Sales by Product Category**

(Millions of yen)

	Three months ended June 30, 2009	Three months ended June 30, 2008	Change	%
<Imaging & Solutions>				
Imaging Solutions	378,098	410,118	-32,020	-7.8
<i>Percentage of net sales (%)</i>	76.9	78.6		
Network System Solutions	58,722	45,140	13,582	30.1
<i>Percentage of net sales (%)</i>	12.0	8.7		
Imaging & Solutions Total	436,820	455,258	-18,438	-4.1
<i>Percentage of net sales (%)</i>	88.9	87.3		
<Industrial Products>				
Industrial Products	24,754	33,095	-8,341	-25.2
<i>Percentage of net sales (%)</i>	5.0	6.3		
<Other>				
Other	29,815	33,221	-3,406	-10.3
<i>Percentage of net sales (%)</i>	6.1	6.4		
Grand Total	491,389	521,574	-30,185	-5.8
<i>Percentage of net sales (%)</i>	100.0	100.0		

**Consolidated Sales by Geographic Area**

(Millions of yen)

	Three months ended June 30, 2009	Three months ended June 30, 2008	Change	%
<Domestic>	206,739	233,869	-27,130	-11.6
<i>Percentage of net sales (%)</i>	42.1	44.8		
<Overseas>	284,650	287,705	-3,055	-1.1
<i>Percentage of net sales (%)</i>	57.9	55.2		
The Americas	142,770	101,664	41,106	40.4
<i>Percentage of net sales (%)</i>	29.1	19.5		
Europe	113,750	148,671	-34,921	-23.5
<i>Percentage of net sales (%)</i>	23.1	28.5		
Other	28,130	37,370	-9,240	-24.7
<i>Percentage of net sales (%)</i>	5.7	7.2		
Grand Total	491,389	521,574	-30,185	-5.8
<i>Percentage of net sales (%)</i>	100.0	100.0		

### (3) Consolidated Statements of Cash Flows

	(Millions of yen)	
	Three months ended June 30, 2009	Three months ended June 30, 2008
<b>I. Cash Flows from Operating Activities:</b>		
Consolidated net income	1,540	26,917
Adjustments to reconcile net income to net cash provided by operating activities—		
Depreciation and amortization	23,836	24,312
Equity in earnings of affiliates, net of dividends received	-4	-7
Deferred income taxes	-4,133	-2,654
Loss on disposals and sales of tangible fixed assets	86	348
Pension and severance costs, less payments	-550	695
Changes in assets and liabilities—		
Decrease in trade receivables	35,697	238
(Increase) Decrease in inventories	241	-18,258
(Increase) Decrease in finance receivables	8,134	-11,369
Decrease in trade payables	-39,847	-16,658
Increase in accrued income taxes and accrued expenses and other	4,306	9,427
Other, net	3,238	-2,726
<b>Net cash provided by operating activities</b>	<b>32,544</b>	<b>10,265</b>
<b>II. Cash Flows from Investing Activities:</b>		
Proceeds from sales of property, plant and equipment	178	0
Expenditures for property, plant and equipment	-17,384	-20,414
Payments for purchases of available-for-sale securities	-602	-504
Proceeds from sales of available-for-sale securities	910	224
(Increase) Decrease in time deposits	218	-377
Purchase of business, net of cash acquired	-4,760	-4,717
Other, net	-5,124	-4,914
<b>Net cash used in investing activities</b>	<b>-26,564</b>	<b>-30,702</b>
<b>III. Cash Flows from Financing Activities:</b>		
Proceeds from long-term indebtedness	28,903	13,777
Repayment of long-term indebtedness	-21,626	-17,515
Increase (Decrease) in short-term borrowings, net	-101,061	34,484
Proceeds from issuance of long-term debt securities	35,000	-
Dividends paid	-10,885	-12,256
Payment for purchase of treasury stock	-30	-54
Other, net	-276	-387
<b>Net cash provided by (used in) financing activities</b>	<b>-69,975</b>	<b>18,049</b>
<b>IV. Effect of Exchange Rate Changes on Cash and Cash Equivalents</b>	<b>1,609</b>	<b>6,040</b>
<b>V. Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>-62,386</b>	<b>3,652</b>
<b>VI. Cash and Cash Equivalents at Beginning of Year</b>	<b>258,484</b>	<b>170,607</b>
<b>VII. Cash and Cash Equivalents at End of Period</b>	<b>196,098</b>	<b>174,259</b>

### (4) Notes on premise going concern

Not applicable

**(5) Segment Information**

## (a) Operating Segments Information

(Millions of yen)

	Three months ended June 30, 2009	Three months ended June 30, 2008	Change	%
<b>Imaging &amp; Solutions:</b>				
Net sales:				
Unaffiliated customers	436,820	455,258	-18,438	-4.1
Intersegment	-	-	-	-
Total	436,820	455,258	-18,438	-4.1
Operating expenses	412,961	399,840	13,121	3.3
Operating income	23,859	55,418	-31,559	-56.9
<i>Operating income on sales in Imaging &amp; Solutions (%)</i>	5.5	12.2		
<b>Industrial Products:</b>				
Net sales:				
Unaffiliated customers	24,754	33,095	-8,341	-25.2
Intersegment	894	1,158	-264	-22.8
Total	25,648	34,253	-8,605	-25.1
Operating expenses	26,002	33,247	-7,245	-21.8
Operating income	-354	1,006	-1,360	-
<i>Operating income on sales in Industrial Products (%)</i>	-1.4	2.9		
<b>Other:</b>				
Net sales:				
Unaffiliated customers	29,815	33,221	-3,406	-10.3
Intersegment	-	-	-	-
Total	29,815	33,221	-3,406	-10.3
Operating expenses	30,093	32,708	-2,615	-8.0
Operating income	-278	513	-791	-
<i>Operating income on sales in Other (%)</i>	-0.9	1.5		
<b>Corporate and Eliminations:</b>				
Net sales:				
Intersegment	-894	-1,158	264	-
Total	-894	-1,158	264	-
Operating expenses:				
Intersegment	-890	-1,157	267	-
Corporate	17,147	17,186	-39	-
Total	16,257	16,029	228	-
Operating income	-17,151	-17,187	36	-
<b>Consolidated:</b>				
Net sales:				
Unaffiliated customers	491,389	521,574	-30,185	-5.8
Intersegment	-	-	-	-
Total	491,389	521,574	-30,185	-5.8
Operating expenses	485,313	481,824	3,489	0.7
Operating income	6,076	39,750	-33,674	-84.7
<i>Operating income on consolidated net sales (%)</i>	1.2	7.6		

## (b) Geographic Segments Information

(Millions of yen)

	Three months ended June 30, 2009	Three months ended June 30, 2008	Change	%
<b>Japan:</b>				
Net sales:				
External customers	210,421	241,120	-30,699	-12.7
Intersegment	90,510	123,371	-32,861	-26.6
Total	300,931	364,491	-63,560	-17.4
Operating expenses	298,341	338,415	-40,074	-11.8
Operating income	2,590	26,076	-23,486	-90.1
<i>Operating income on sales in Japan (%)</i>	0.9	7.2		
<b>The Americas:</b>				
Net sales:				
External customers	142,656	101,285	41,371	40.8
Intersegment	638	1,224	-586	-47.9
Total	143,294	102,509	40,785	39.8
Operating expenses	148,027	103,722	44,305	42.7
Operating income	-4,733	-1,213	-3,520	-
<i>Operating income on sales in the Americas (%)</i>	-3.3	-1.2		
<b>Europe:</b>				
Net sales:				
External customers	114,516	148,256	-33,740	-22.8
Intersegment	604	723	-119	-16.5
Total	115,120	148,979	-33,859	-22.7
Operating expenses	109,862	137,310	-27,448	-20.0
Operating income	5,258	11,669	-6,411	-54.9
<i>Operating income on sales in Europe (%)</i>	4.6	7.8		
<b>Other:</b>				
Net sales:				
External customers	23,796	30,913	-7,117	-23.0
Intersegment	33,897	43,927	-10,030	-22.8
Total	57,693	74,840	-17,147	-22.9
Operating expenses	55,293	70,273	-14,980	-21.3
Operating income	2,400	4,567	-2,167	-47.4
<i>Operating income on sales in Other (%)</i>	4.2	6.1		
<b>Corporate and Eliminations:</b>				
Net sales:				
Intersegment	-125,649	-169,245	43,596	-
Total	-125,649	-169,245	43,596	-
Operating expenses	-126,210	-167,896	41,686	-
Operating income	561	-1,349	1,910	-
<b>Consolidated:</b>				
Net sales:				
External customers	491,389	521,574	-30,185	-5.8
Intersegment	-	-	-	-
Total	491,389	521,574	-30,185	-5.8
Operating expenses	485,313	481,824	3,489	0.7
Operating income	6,076	39,750	-33,674	-84.7
<i>Operating income on consolidated net sales (%)</i>	1.2	7.6		

**(6) Notes on significant changes in shareholders' investment**

Not applicable

## -APPENDIX- (Three months ended June 30, 2009)

### 1. Consolidated Sales by Product Category

(Millions of yen)

	Three months ended June 30, 2009	Three months ended June 30, 2008	Change	%	Change excluding exchange impact	%
<Imaging & Solutions>						
Imaging Solutions	378,098	410,118	-32,020	-7.8	4,771	1.2
<i>Percentage of net sales (%)</i>	76.9	78.6				
Domestic	131,425	148,069	-16,644	-11.2	-16,644	-11.2
Overseas	246,673	262,049	-15,376	-5.9	21,415	8.2
Network System Solutions	58,722	45,140	13,582	30.1	16,242	36.0
<i>Percentage of net sales (%)</i>	12.0	8.7				
Domestic	33,370	37,337	-3,967	-10.6	-3,967	-10.6
Overseas	25,352	7,803	17,549	224.9	20,209	259.0
Imaging & Solutions Total	436,820	455,258	-18,438	-4.1	21,013	4.6
<i>Percentage of net sales (%)</i>	88.9	87.3				
Domestic	164,795	185,406	-20,611	-11.1	-20,611	-11.1
Overseas	272,025	269,852	2,173	0.8	41,624	15.4
The Americas	139,165	97,360	41,805	42.9	52,014	53.4
Europe	109,420	141,904	-32,484	-22.9	-7,811	-5.5
Other	23,440	30,588	-7,148	-23.4	-2,579	-8.4
<Industrial Products>						
Industrial Products	24,754	33,095	-8,341	-25.2	-7,265	-22.0
<i>Percentage of net sales (%)</i>	5.0	6.3				
Domestic	13,460	18,518	-5,058	-27.3	-5,058	-27.3
Overseas	11,294	14,577	-3,283	-22.5	-2,207	-15.1
The Americas	3,326	3,879	-553	-14.3	-317	-8.2
Europe	3,967	5,755	-1,788	-31.1	-1,033	-17.9
Other	4,001	4,943	-942	-19.1	-857	-17.3
<Other>						
Other	29,815	33,221	-3,406	-10.3	-3,267	-9.8
<i>Percentage of net sales (%)</i>	6.1	6.4				
Domestic	28,484	29,945	-1,461	-4.9	-1,461	-4.9
Overseas	1,331	3,276	-1,945	-59.4	-1,806	-55.1
The Americas	279	425	-146	-34.4	-127	-29.9
Europe	363	1,012	-649	-64.1	-576	-56.9
Other	689	1,839	-1,150	-62.5	-1,103	-60.0
Grand Total	491,389	521,574	-30,185	-5.8	10,481	2.0
<i>Percentage of net sales (%)</i>	100.0	100.0				
Domestic	206,739	233,869	-27,130	-11.6	-27,130	-11.6
<i>Percentage of net sales (%)</i>	42.1	44.8				
Overseas	284,650	287,705	-3,055	-1.1	37,611	13.1
<i>Percentage of net sales (%)</i>	57.9	55.2				
The Americas	142,770	101,664	41,106	40.4	51,570	50.7
<i>Percentage of net sales (%)</i>	29.1	19.5				
Europe	113,750	148,671	-34,921	-23.5	-9,420	-6.3
<i>Percentage of net sales (%)</i>	23.1	28.5				
Other	28,130	37,370	-9,240	-24.7	-4,539	-12.1
<i>Percentage of net sales (%)</i>	5.7	7.2				
Reference: Exchange rate						
US\$ 1	¥97.51	¥104.66	¥-7.15			
EURO 1	¥132.69	¥163.48	¥-30.79			

\*Each category includes the following product line:

Imaging Solutions	Digital PPCs, color PPCs, digital duplicators, facsimile machines, analog PPCs, diazo copiers, scanners, MFPs(multifunctional printers), laser printers and software
Network System Solutions	Personal computers, servers, network systems and network related software
Industrial Products	Thermal media, optical equipment, semiconductor devices, electronic components and measuring equipment
Other	Digital cameras

## 2. Forecast of Consolidated Performance

(Billions of yen)

	Three months ended		Three months ending		Half year ending		Year ending	
	June 30, 2009	Change	Sept. 30, 2009	Change	Sept. 30, 2009	Change	March 31, 2010	Change
	Results	%	Forecast	%	Forecast	%	Forecast	%
Net sales	491.3	-5.8	513.6	-5.6	1,005.0	-5.7	2,065.0	-1.3
Gross profit	200.3	-12.3	209.6	-2.4	410.0	-7.5	825.0	-3.4
Operating income	6.0	-84.7	4.9	-80.6	11.0	-83.1	40.0	-46.3
Income before income taxes	3.4	-92.2	2.5	-82.9	6.0	-89.8	30.0	-3.0
Net income attributable to Ricoh Company, Ltd.	0.9	-96.5	0.0	-98.9	1.0	-97.1	10.0	53.1
Net income attributable to Ricoh Company, Ltd. shareholders per share-basic (yen)	1.24	-	0.14	-	1.38	-	13.78	-
Net income attributable to Ricoh Company, Ltd. shareholders per share-diluted (yen)	1.20	-	0.13	-	1.33	-	13.38	-
Capital expenditures	17.3	-	32.6	-	50.0	-	95.0	-
Depreciation for tangible fixed assets	16.6	-	19.3	-	36.0	-	77.0	-
R&D expenditures	27.2	-	29.7	-	57.0	-	116.0	-
Exchange rate (Yen/US\$)	97.51	-	90.00	-	93.76	-	91.88	-
Exchange rate (Yen/EURO)	132.69	-	130.00	-	131.35	-	130.68	-

## 3. Forecast of Consolidated Sales by Product Category

(Billions of yen)

	Half year ending September 30, 2009				Year ending March 31, 2010			
	Forecast	Change %	Forecast(*)	Change %	Forecast	Change %	Forecast(*)	Change %
<Imaging & Solutions>								
Imaging Solutions	760.8	-6.5	852.0	4.7	1,578.6	-1.3	1,675.0	4.8
Domestic	262.7	-8.2	262.7	-8.2	568.1	0.2	568.1	0.2
Overseas	498.1	-5.6	589.3	11.6	1,010.5	-2.0	1,106.9	7.3
Network System Solutions	130.8	23.9	138.8	31.4	255.1	8.8	264.9	13.0
Domestic	79.0	-10.9	79.0	-10.9	151.0	-12.7	151.0	-12.7
Overseas	51.9	206.8	59.8	253.9	104.2	69.2	113.9	85.1
Imaging & Solutions Total	891.7	-3.0	990.8	7.7	1,833.8	0.0	1,939.9	5.8
Domestic	341.7	-8.8	341.7	-8.8	719.1	-2.8	719.1	-2.8
Overseas	550.0	0.9	649.1	19.1	1,114.6	2.0	1,220.8	11.7
The Americas	282.5	35.6	320.7	53.9	553.1	13.4	606.0	24.3
Europe	221.2	-19.7	273.2	-0.9	468.9	-6.6	510.7	1.8
Other	46.2	-23.9	55.2	-9.2	92.6	-10.5	104.1	0.5
<Industrial Products>								
Industrial Products	48.9	-27.9	51.2	-24.4	101.7	-12.0	104.1	-9.9
Domestic	26.5	-28.9	26.5	-28.9	54.1	-16.5	54.1	-16.5
Overseas	22.4	-26.6	24.7	-18.9	47.6	-6.2	50.0	-1.6
The Americas	6.6	-18.2	7.4	-8.7	12.5	-8.7	13.6	-1.0
Europe	7.2	-33.6	8.7	-19.8	15.8	-13.5	17.0	-6.9
Other	8.6	-25.3	8.7	-24.6	19.3	2.7	19.4	3.1
<Other>								
Other	64.4	-17.7	64.8	-17.2	129.5	-9.4	129.9	-9.2
Domestic	61.8	-13.7	61.8	-13.7	121.8	-8.7	121.8	-8.7
Overseas	2.7	-59.8	3.0	-54.1	7.8	-19.4	8.2	-15.7
The Americas	0.6	-42.1	0.6	-41.2	1.2	-25.1	1.2	-25.8
Europe	0.8	-65.3	1.0	-55.2	3.2	-3.7	3.3	0.0
Other	1.3	-61.5	1.5	-57.2	3.4	-28.2	3.7	-23.1
Grand Total	1,005.0	-5.7	1,106.9	3.8	2,065.0	-1.3	2,173.9	3.9
Domestic	430.0	-11.1	430.0	-11.1	895.0	-4.6	895.0	-4.6
Overseas	575.0	-1.2	676.9	16.3	1,170.0	1.4	1,278.9	10.9
The Americas	289.7	33.2	328.7	51.1	566.8	12.7	620.8	23.4
Europe	229.2	-20.6	282.8	-2.0	487.9	-6.8	531.0	1.4
Other	56.1	-25.9	65.3	-13.8	115.4	-9.2	127.1	0.0

\* Excluding foreign exchange impact