

FLASH REPORT

Year ended March 31, 2011

(Results for the Period from April 1, 2010 to March 31, 2011)

Three months ended March 31, 2011

(Results for the Period from January 1, 2011 to March 31, 2011)

Performance Outline (Consolidated)

(1) Year ended March 31, 2010, 2011 and Year ending March 31, 2012 (Forecast)

	Year ended		Change	(Billions of yen)	
	March 31, 2010 (Results)	March 31, 2011 (Results)		Year ending March 31, 2012 (Forecast)	Change
Domestic sales	876.5	875.8	-0.1%	900.0	2.8%
Overseas sales	1,139.7	1,066.1	-6.5%	1,190.0	11.6%
Net sales	2,016.3	1,942.0	-3.7%	2,090.0	7.6%
Gross profit	822.3	790.0	-3.9%	853.0	8.0%
Operating income	65.9	60.1	-8.8%	70.0	16.3%
Income before income taxes	57.5	45.4	-21.1%	63.0	38.8%
Net income attributable to Ricoh Company, Ltd.	27.8	19.6	-29.5%	29.0	47.6%
Exchange rate (Yen/US\$)	92.91	85.77	-7.14	85.00	-0.77
Exchange rate (Yen/EURO)	131.21	113.28	-17.93	120.00	6.72
Net income attributable to Ricoh Company, Ltd. shareholders per share-basic (yen)	38.41	27.08	-11.33	39.97	12.89
Net income attributable to Ricoh Company, Ltd. shareholders per share-diluted (yen)	37.36	26.53	-10.83	39.93	13.40
Return on equity attributable to Ricoh Company, Ltd.(%)	2.9	2.1	-0.8	-	-
Income before income taxes on total assets (%)	2.3	2.0	-0.3	-	-
Operating income on net sales (%)	3.3	3.1	-0.2	3.3	0.2
Total assets	2,383.9	2,262.3	-121.5	-	-
Ricoh Company, Ltd. shareholders' equity	973.3	929.8	-43.4	-	-
Interest-bearing debt	684.4	630.4	-54.0	-	-
Ricoh Company, Ltd. shareholders' equity ratio (%)	40.8	41.1	0.3	-	-
Ricoh Company, Ltd. shareholders' equity per share (yen)	1,341.45	1,281.70	-59.75	-	-
Cash flows from operating activities	190.7	130.0	-60.6	-	-
Cash flows from investing activities	-89.5	-92.0	-2.4	-	-
Cash flows from financing activities	-113.3	-92.1	21.2	-	-
Cash and cash equivalents at end of period	242.1	179.1	-62.9	-	-
Capital expenditures	66.9	66.9	-	67.0	0.0
Depreciation for tangible fixed assets	70.3	67.2	-3.0	67.0	-0.2
R&D expenditures	109.8	110.8	0.9	120.0	9.1
Number of employees (Japan) (thousand people)	41.1	40.1	-1.0	-	-
Number of employees (Overseas) (thousand people)	67.4	68.9	1.5	-	-

Ricoh Company, Ltd.

* Ricoh bases the forecast estimates for March 31, 2012 above upon information currently available to management, which involves risks and uncertainties that could cause actual results to differ materially from those projected.

(2) Three months ended March 31, 2010 and 2011

(Billions of yen)

	Three months ended March 31, 2010	Three months ended March 31, 2011	Change
Domestic sales	250.0	226.4	-9.4%
Overseas sales	291.5	276.5	-5.2%
Net sales	541.6	502.9	-7.1%
Gross profit	213.9	190.5	-10.9%
Operating income	28.2	6.2	-78.0%
Income before income taxes	26.7	4.0	-84.8%
Net income attributable to Ricoh Company, Ltd.	13.4	-0.6	-
Exchange rate (Yen/US\$)	90.76	82.32	-8.44
Exchange rate (Yen/EURO)	125.64	112.51	-13.13
Net income attributable to Ricoh Company, Ltd. shareholders per share-basic (yen)	18.54	-0.95	-19.49
Net income attributable to Ricoh Company, Ltd. shareholders per share-diluted (yen)	18.04	-0.95	-18.99
Return on equity attributable to Ricoh Company, Ltd.(%)	1.4	-0.1	-1.5
Income before income taxes on total assets (%)	1.1	0.2	-0.9
Operating income on net sales (%)	5.2	1.2	-4.0
Capital expenditures	18.6	18.3	-0.3
Depreciation for tangible fixed assets	18.4	17.0	-1.3
R&D expenditures	27.9	29.5	1.5

Ricoh Company, Ltd. and Consolidated Subsidiaries

FLASH REPORT (Consolidated Results for the Year Ended March 31, 2011)

1. Results for the period from April 1, 2010 to March 31, 2011

(1) Operating Results	(Millions of yen)	
	Year ended March 31, 2010	Year ended March 31, 2011
Net sales	2,016,337	1,942,013
<i>(% change from the previous corresponding period)</i>	-3.6	-3.7
Operating income	65,997	60,196
<i>(% change from the previous corresponding period)</i>	-11.5	-8.8
Income before income taxes	57,524	45,400
<i>(% change from the previous corresponding period)</i>	85.9	-21.1
Net income attributable to Ricoh Company, Ltd.	27,873	19,650
<i>(% change from the previous corresponding period)</i>	326.8	-29.5
Net income attributable to Ricoh Company, Ltd. shareholders per share-basic (yen)	38.41	27.08
Net income attributable to Ricoh Company, Ltd. shareholders per share-diluted (yen)	37.36	26.53
Return on equity attributable to Ricoh Company, Ltd.(%)	2.9	2.1
Income before income taxes on total assets (%)	2.3	2.0
Operating income on net sales (%)	3.3	3.1

Notes:

i. Comprehensive loss: ¥ 15,660 million (- %) (¥ 23,003 million (- %) in income in previous fiscal year)

ii. Equity in loss of affiliates: ¥ 22 million (¥ 6 million in earnings in previous fiscal year)

(2) Financial Position	(Millions of yen)	
	March 31, 2010	March 31, 2011
Total assets	2,383,943	2,262,396
Total equity	1,023,874	982,764
Ricoh Company, Ltd. shareholders' equity	973,341	929,877
Ricoh Company, Ltd. shareholders' equity ratio (%)	40.8	41.1
Ricoh Company, Ltd. shareholders' equity per share (yen)	1,341.45	1,281.70

(3) Cash Flows	(Millions of yen)	
	Year ended March 31, 2010	Year ended March 31, 2011
Cash flows from operating activities	190,703	130,050
Cash flows from investing activities	-89,570	-92,008
Cash flows from financing activities	-113,378	-92,108
Cash and cash equivalents at end of period	242,165	179,169

2. Dividend information	(Millions of yen)		
	Year ended March 31, 2010	Year ended March 31, 2011	Year ending March 31, 2012
Cash dividends, applicable to the year (yen)	33.00	33.00	33.00
Half year (yen)	16.50	16.50	16.50
Year-end (yen)	16.50	16.50	16.50
Total annual dividends (millions of yen)	23,945	23,943	-
Payout Ratio (%)	85.9	121.9	82.6
Dividends on shareholders' equity (%)	2.3	2.5	-

3. Forecast of operating results from April 1, 2011 to March 31, 2012

	(Millions of yen)
	Year ending March 31, 2012
Net sales	2,090,000
Operating income	70,000
Income before income taxes	63,000
Net income attributable to Ricoh Company, Ltd.	29,000
Net income attributable to Ricoh Company, Ltd. shareholders per share (yen)	39.97

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, 2011 744,912,078 shares As of March 31, 2010 744,912,078 shares
(4) Number of treasury stock:
As of March 31, 2011 19,409,410 shares As of March 31, 2010 19,320,723 shares
(5) Average number of common stock:
As of March 31, 2011 725,554,477 shares As of March 31, 2010 725,613,259 shares

(Reference) Non-consolidated information

1. Results for the period from April 1, 2010 to March 31, 2011

(1) Operating Results (Millions of yen)

	Year ended March 31, 2010	Year ended March 31, 2011
Net sales	849,037	842,297
<i>(% change from the previous corresponding period)</i>	<i>-10.5</i>	<i>-0.8</i>
Operating income	14,702	-6,397
<i>(% change from the previous corresponding period)</i>	<i>-41.6</i>	<i>-</i>
Ordinary income	26,909	7,126
<i>(% change from the previous corresponding period)</i>	<i>-32.3</i>	<i>-73.5</i>
Net income	23,305	9,714
<i>(% change from the previous corresponding period)</i>	<i>0.9</i>	<i>-58.3</i>
Net income per share-basic (yen)	32.12	13.39
Net income per share-diluted (yen)	31.22	13.07

(2) Financial Position (Millions of yen)

	March 31, 2010	March 31, 2011
Total assets	1,272,977	1,252,421
Net assets	767,065	752,137
Equity ratio (%)	60.3	60.1
Net assets per share (yen)	1,057.15	1,036.71

* Equity capital March 31,2011 ¥752,137million March 31,2010 ¥767,065million

1. Performance

(1) Operating results

*Overview

Consolidated net sales of Ricoh Group for fiscal year 2010 (April 1, 2010 to March 31, 2011) decreased by 3.7% from the previous corresponding period, to ¥1,942.0 billion. During this period, the average yen exchange rates were ¥85.77 against the U.S. dollar (up ¥7.14) and ¥113.28 against the euro (up ¥17.93). Sales would have increased by 1.9% excluding the effects of foreign currency exchange fluctuations.

The Japanese economy had shown some moderate recovery from the second half of the previous year. However market conditions remained unpredictable due to the sharp appreciation of the Yen against the U.S. dollar and the Euro as well as the stock market decline. As a result of the Great East Japan Earthquake on March 11, 2011, Ricoh suffered damage to its equipment, manufacturing, sales, services and R&D sites in the affected areas. While Ricoh established a taskforce for emergency disaster control shortly after the quake took place and was working hard to assure full recovery, the sales and shipments of products were delayed widely in Japan due to the shattered transport systems and the shortage of gasoline. Consequently, overall sales in Japan decreased by 0.1% from the previous corresponding period.

As for the overseas economy, in the Americas, despite the recovery in individual consumption and capital investment market conditions remained unpredictable. Similarly in Europe, even though the economy had shown recovery trend partially due to the increase of European export to other regions derived from the depreciation of the Euro, it remained uncertain due to the widening intra-regional economic disparities derived from the financial crisis and employment insecurity in some countries. In Africa and the Middle East, some countries were politically-unstable due mainly to the movement for democratization. Emerging markets such as China and India, on the other hand, achieved strong growth. Ricoh continued to face the severe business environment in Europe due to the appreciation of the Yen.

As for overseas sales, although sales in the Americas, due to the appreciation of the Yen against the U.S. dollar, decreased by 6.4% (+1.5%, excluding foreign currency exchange fluctuation) and sales in Europe, due to the sharp appreciation of the Yen against the Euro, decreased by 9.7% (+4.2%, excluding foreign currency exchange fluctuation), sales in Other, comprised of China, South East Asia and Oceania, increased by 5.5% (+9.8%, excluding foreign currency exchange fluctuation) from the previous corresponding period.

As a result, sales in the overseas market decreased by 6.5% as compared to the previous corresponding period. Excluding effects of foreign currency fluctuations, net sales in overseas would have increased by 3.5% as compared to the previous corresponding period.

Gross profit, despite the increased sales of value-added high-margin products in addition to ongoing cost reduction, decreased by 3.9% as compared to the previous corresponding period, to ¥790.0 billion due mainly to the appreciation of the Yen.

Group-wide cost reduction efforts contributed largely to a decline in selling, general and administrative expenses. Consequently, selling, general and administrative expenses decreased by 3.5% as compared to the previous corresponding period, to ¥729.8 billion.

As a result, operating income decreased by 8.8% as compared to the previous corresponding period, to ¥60.1 billion.

For other (income) expenses, foreign exchange loss increased as compared to the previous corresponding period. Income before income taxes decreased by 21.1% as compared to the previous corresponding period, to ¥45.4 billion.

As a result, net income attributable to Ricoh Company, Ltd. decreased by 29.5% as compared to the previous corresponding period, to ¥19.6 billion.

For Assets, cash and time deposits decreased from the end of the previous fiscal year due to the interest-bearing debt reduction. The yen equivalent of foreign-currency-denominated assets decreased due to appreciation of the Yen from the previous fiscal year. As a result, total assets decreased by ¥121.5 billion, to ¥2,262.3 billion.

For Liabilities, decrease in the interest-bearing debt mainly in foreign countries and redemption of bonds resulted in a decrease in total liabilities of ¥80.4 billion from the end of the previous fiscal year, to ¥1,279.6 billion.

For Total Equity, the change in retained earnings resulted from payment for dividends and net income attributable to Ricoh Company, Ltd. Accumulated other comprehensive loss increased due mainly to the fluctuation of cumulative translation adjustments reflecting exchange fluctuation from the end of the previous period. As a result, Total Equity decreased by ¥41.1 billion from the end of the previous fiscal year, to ¥982.7 billion.

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, 2011 will be ¥33.00 per share.

*Consolidated Sales by Product Line

Imaging & Solutions (Sales down 4.3% to ¥1,713.3 billion)

Sales in the Imaging & Solutions segment which consists of Imaging Solutions and Network System Solutions decreased by 4.3% from the previous corresponding period, to ¥1,713.3 billion.

Imaging Solutions (Sales down 5.7% to ¥1,429.8 billion)

Sales in this category decreased by 5.7% as compared to the previous corresponding period, to ¥1,429.8 billion. The sales would have increased by 0.8% excluding the effects of foreign currency fluctuations.

As for sales of MFPs, while the sales of color products remained steady, the sales of monochrome products decreased as compared to the previous corresponding period. As for sales of production printing products, the sales of color products increased as well.

Network System Solutions (Sales up 3.4% to ¥283.4 billion)

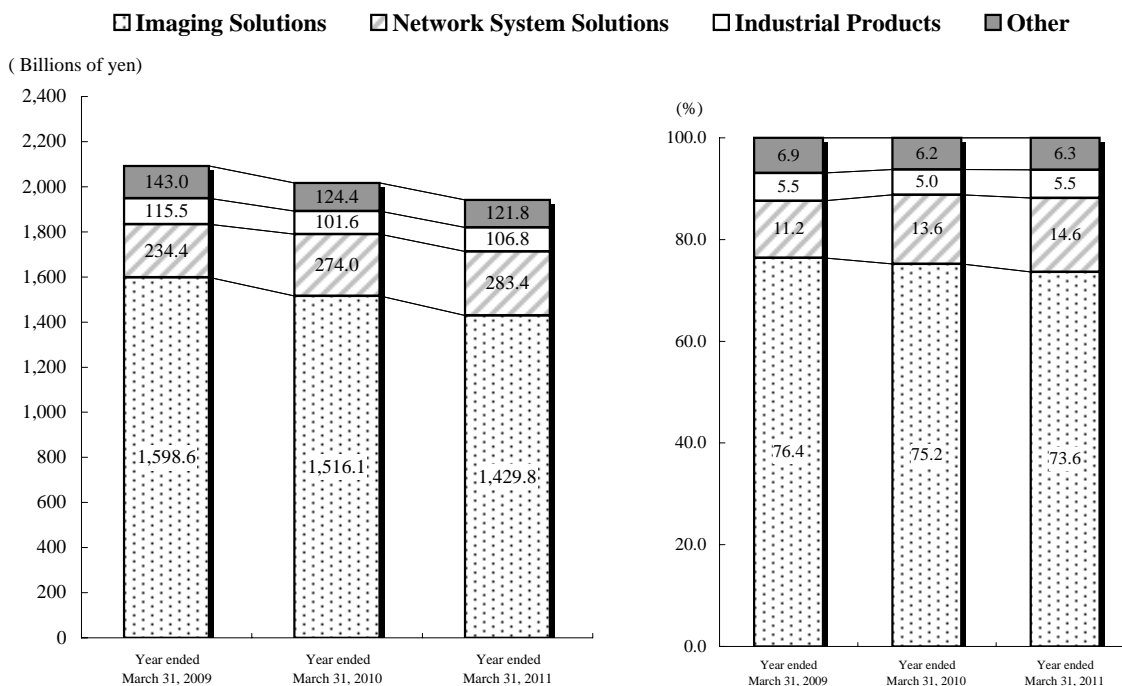
Sales in this category increased by 3.4% as compared to the previous corresponding period, to ¥283.4 billion due mainly to expanding MDS (Managed Document Services) and IT service around the world.

Industrial Products (Sales up 5.1% to ¥106.8 billion)

Sales in the Industrial Products segment increased by 5.1% as compared to the previous corresponding period, to ¥106.8 billion. Sales of semiconductor devices, optical equipment and electronic components increased as compared to the previous corresponding period.

Other (Sales down 2.0% to ¥121.8 billion)

Sales in the Other segment decreased by 2.0% as compared to the previous corresponding period, to ¥121.8 billion due to the decline in the sales of digital cameras in the overseas market.



* Consolidated Sales by Geographic Area

Japan (Sales down 0.1% to ¥875.8 billion)

The Japanese economy had shown some moderate recovery from the second half of the previous year. However, unpredictable situation remained because of the sharp appreciation of the Yen against the U.S. dollar and the Euro as well as decline of the stock market. The capital investments have been reduced due to sluggish sales performance and appreciation of the yen, and personal consumption remain weak. The business environment surrounding Ricoh continued to be severe.

In the Imaging & Solutions segment, the marketing group of Ricoh Company, Ltd. and the seven domestic sales companies are integrated and reorganized into Ricoh Japan Corporation. By the integration and reorganization, Ricoh sought to improve its ability to improve management efficiency by building a sales structure that will enable the Ricoh Group companies to make prompt decisions in response to the diversifying needs of its customers. Sales in the Imaging & Solutions segment decreased by 1.4% from the previous corresponding period, to ¥692.1 billion.

Sales in the Industrial Products segment increased by 16.5% as compared to the previous corresponding period, to ¥65.4 billion. Sales of semiconductor devices, optical equipment and electronic components increased as compared to the previous corresponding period.

Sales in the Other segment decreased mainly due to sluggish sales of digital cameras.

Overall sales in Japan decreased by 0.1% from the previous corresponding period, to ¥875.8 billion.

The Americas (Sales down 6.4% to ¥521.9 billion)

In the Americas, unpredictable situation remained despite the recovery in individual consumption and capital investment in America, but due to the strengthened sales structure and expansion of sales channel through the acquisition of IKON in fiscal year 2008, sales in the Imaging & Solutions segment, which was main segment, increased from the previous fiscal year on a local currency basis. However, due to the abrupt appreciation of the Yen against the U.S. dollar, the sales decreased on a yen basis.

As a result, overall sales in the Americas decreased by 6.4% from the previous corresponding period, to ¥521.9 billion. The sales in this area would have increased by 1.5% excluding the effects of foreign currency fluctuations.

Europe (Sales down 9.7% to ¥413.9 billion)

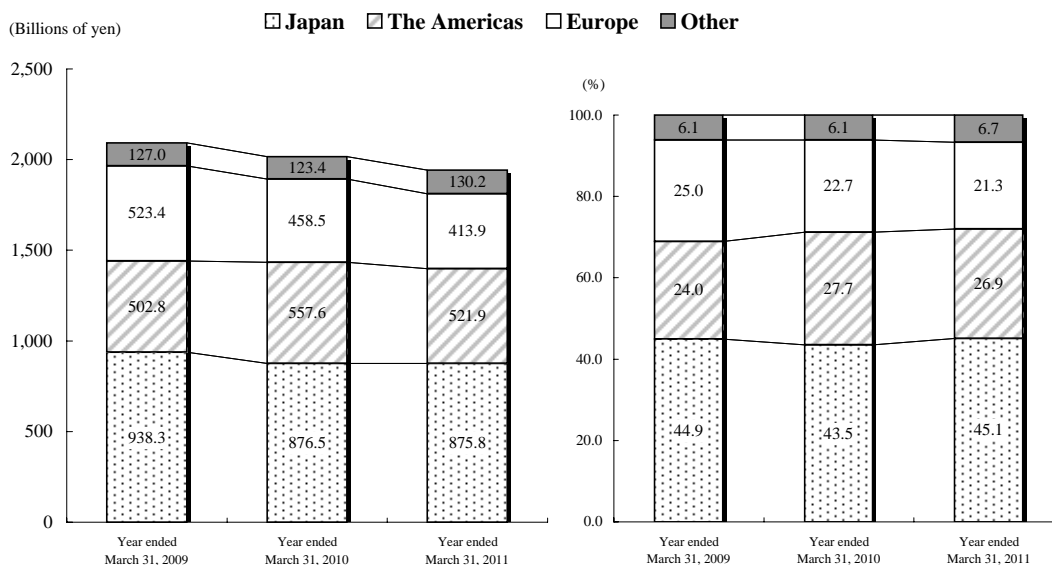
In Europe, although the economy had shown recovery trend partially due to the increase of European export to other regions derived from the depreciation of the Euro, it remained uncertain due to the widening intra-regional economic disparities derived from the financial crisis and employment insecurity in some countries. In addition, the sharp depreciation of the Euro developed.

As a result, under such severe conditions surrounding Ricoh, overall sales in Europe decreased by 9.7% from the previous corresponding period, to ¥413.9 billion. The sales in this area would have increased by 4.2% excluding the effects of foreign currency fluctuations.

Other (Sales up 5.5% to ¥130.2 billion)

The Other segment includes China, South East Asia and Oceania. The emerging markets including China and India achieved strong growth. Ricoh strengthened sales force mainly in the emerging markets. Consequently, despite the appreciation of the yen, sales in the Imaging & Solutions segment increased from the previous corresponding period.

As a result, overall sales in Other increased by 5.5% from the previous corresponding period, to ¥130.2 billion. The sales in this area would have increased by 9.8% excluding the effects of foreign currency fluctuations.



*Segment Information

Operating Segment

Imaging & Solutions

Even though the sales of color products increased, overall sales in Imaging & Solutions segment decreased by 4.3% from the previous corresponding period, to ¥1,713.3 billion due to the appreciation of the yen.

Operating income on net sales, despite the increased sales of value-added high-margin products in addition to ongoing cost reduction, remained steady. Operating income decreased by 4.3% from the previous corresponding period, to ¥134.4 billion.

Industrial Products

Sales in the Industrial Products segment increased by 5.8% as compared to the previous corresponding period, to ¥112.2 billion. Sales of semiconductor devices, optical equipment and electronic components increased as compared to the previous corresponding period. As a result, operating income in the Industrial Products segment amounted to ¥1.0 billion (operating loss ¥1.3 billion for the previous corresponding period).

Other

Sales in the Other segment decreased by 2.0% as compared to the previous corresponding period, to ¥121.8 billion. Sales of digital cameras and so on decreased mainly in the overseas.

As a result, operating loss in the Other segment amounted to ¥4.9 billion (operating loss ¥3.4 billion for the previous corresponding period).

	(Billions of yen)		
	Year ended March 31, 2010	Year ended March 31, 2011	Change (%)
<u>Imaging & Solutions:</u>			
Net sales	1,790.2	1,713.3	-4.3
Operating income	140.4	134.4	-4.3
<i>Operating income on sales(%)</i>	<i>7.8</i>	<i>7.8</i>	<i>0.0points</i>
<u>Industrial Products:</u>			
Net sales	106.1	112.2	5.8
Operating income	-1.3	1.0	-
<i>Operating income on sales(%)</i>	<i>-1.3</i>	<i>0.9</i>	<i>2.2points</i>
<u>Other:</u>			
Net sales	124.4	121.8	-2.0
Operating income	-3.4	-4.9	-
<i>Operating income on sales(%)</i>	<i>-2.8</i>	<i>-4.0</i>	<i>-1.2points</i>

Geographic Segment

Japan

Despite the global recession and the appreciation of the Yen, overall sales in Japan segment increased by 1.0% from the previous corresponding period, to ¥1,286.3 billion. Due mainly to the appreciation of the Yen, operating income decreased by 9.6% from the previous corresponding period, to ¥29.9 billion and operating income on net sales decreased by 0.3 percentage points from the previous corresponding period, to 2.3%.

The Americas

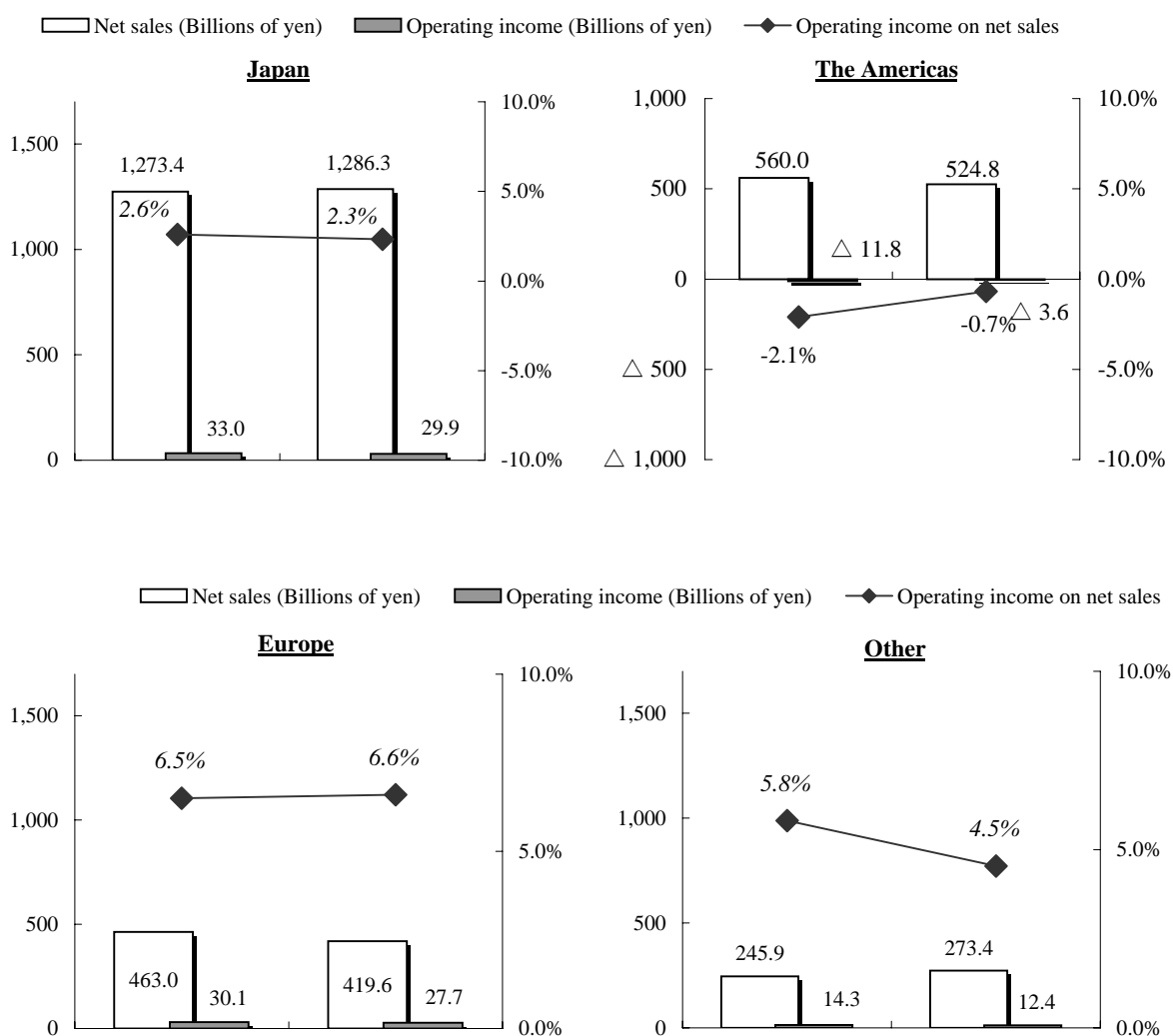
Although the strengthened sales structure and expansion of sales channel through the acquisition of IKON have contributed, overall sales in the Americas segment decreased by 6.3% from the previous corresponding period, to ¥524.8 billion due to the appreciation of the Yen. Operating loss was significantly reduced as compared to the previous corresponding period, to ¥3.6 billion.

Europe

Overall sales in Europe segment decreased due to business recession in Europe by 9.4% to ¥419.6 billion. On the other hand, operating income on net sales increased by 0.1 percentage points from the previous corresponding period due to strengthening of sales structures and other restructuring activities. Operating income decreased by 8.0% from the previous corresponding period, to ¥27.7 billion.

Other

As for overall sales in Other segment, Ricoh strengthened sales force mainly in the emerging markets. Consequently, despite the appreciation of the yen, sales increased from the previous corresponding period to ¥273.4 billion. Operating income decreased by 13.5% from the previous corresponding period, to ¥12.4 billion.



*Forecast for the entire fiscal year

Economic projections and Ricoh Group's strategies for fiscal year 2011

Unpredictable situation is expected to continue in the Japanese economy as it is hard to assess the aftermath of Great East Japan Earthquake.

As for the overseas economy, while it has shown some moderate recovery, it is expected to remain uncertain due to some risk factors such as economic outlook in Europe and the Americas, the soaring oil prices, and the appreciation of the yen.

As for the business environment surrounding Ricoh Group, consumers' needs are expected to become increasingly diversified. More focus is placed on offering eco-friendly products on an industry-wide basis. Tremendous changes are taking place in the industry with the increase in global mergers, acquisition and strategic alliances by competition to strengthen service oriented business along with strengthening presence in the emerging markets.

Under such situation, Ricoh Group will continue to strengthen its core business and develop the new markets, new customers, and new services. In addition, while Ricoh Group will create new innovations, Ricoh Group will continue the group-wide activity of CRGP (Corporate Restructuring and Growth Project) and seek further efficiency centering on cost reduction.

As for the forecast for the entire fiscal year, the unpredictable situation is expected to continue as it is hard to assess the aftermath of Great East Japan Earthquake.

For Ricoh, after recovery activities, the production bases have been restored to the nearly normal operational status by the middle of April. For the future, Ricoh is planning to minimize the influence on product supplies by continuing to produce products with the stock components and use the alternative components to eliminate a supply shortage. However, depending on circumstances of the electric power supply and the restoration state of vendors, it would be possible to have difficulty in producing some of our products. In addition, it remains possible that Ricoh's sales of products and consumable supplies would be affected by the reduction of customer's operations due to the saving on electricity, the decline in customer's demands to invest and so on.

Our performance forecast is based on the assumptions at present.

However, as the situation will change from moment to moment, we will disclose the forecast when it will change.

Our performance forecast for fiscal year ending March 31, 2012 is as follows:

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

US\$ 1 = ¥85.00 (¥85.77 in previous fiscal year)

EURO 1 = ¥120.00 (¥113.28 in previous fiscal year)

	Year ended March 31, 2011 (Results)	Year ending March 31, 2012 (Forecast)	Change
Domestic sales	875.8	900.0	2.8%
Overseas sales	1,066.1	1,190.0	11.6%
Net sales	1,942.0	2,090.0	7.6%
Gross profit	790.0	853.0	8.0%
Operating income	60.1	70.0	16.3%
Income before income taxes	45.4	63.0	38.8%
Net income attributable to Ricoh Company, Ltd.	19.6	29.0	47.6%

Notes:

* Ricoh bases the forecast estimates for the year ending March 31, 2012 above upon information currently available to management, which involves risks and uncertainties that could cause actual results to differ materially from those projected.

(2) Financial Position

A) Assets, Liabilities, and Equity at Year-End	(Billions of yen)		
	March 31, 2010	March 31, 2011	Change
Total Assets	2,383.9	2,262.3	-121.5
Total Equity	1,023.8	982.7	-41.1
Ricoh Company, Ltd. shareholders' equity	973.3	929.8	-43.4
Ricoh Company, Ltd. shareholders' equity ratio (%)	40.8%	41.1%	0.3points

For Assets, cash and cash equivalents decreased from the end of the previous corresponding period due to decrease of interest-bearing debt. In addition, the yen equivalent of foreign-currency-denominated assets decreased due to the appreciation of the Yen developed from the previous fiscal year. As a result, total assets decreased by ¥121.5 billion from the end of the previous corresponding period, to ¥2,262.3 billion.

For Liabilities, interest-bearing debt decreased due to reduction of overseas interest-bearing debt and redemption of debenture. As a result, total liabilities decreased by ¥80.4 billion from the end of the previous corresponding period, to ¥1,279.6 billion.

For Total 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. Total shareholders' investment decreased by ¥41.1 billion from the end of the previous corresponding period, to ¥982.7 billion.

B) Cash Flows	(Billions of yen)		
	Year ended March 31, 2010	Year ended March 31, 2011	Change
Cash flows from operating activities	190.7	130.0	-60.6
Cash flows from investing activities	-89.5	-92.0	-2.4
Cash flows from financing activities	-113.3	-92.1	21.2
Cash and Cash Equivalents at end of period	242.1	179.1	-62.9

Net cash provided by operating activities decreased by ¥60.6 billion from the previous corresponding period, to ¥130.0 billion due primarily to increase of inventory.

Net cash used in investing activities increased by ¥2.4 billion to ¥92.0 billion from the previous corresponding period.

As a result, free cash flow generated from operating activities and investment activities decreased by ¥63.0 billion to ¥38.0 billion from the previous corresponding period.

Net cash used in financing activities amounted to ¥92.1 billion due primarily to decrease of interest bearing debt and payment of dividends

As a result of the above, cash and cash equivalents as of the end of this fiscal year decreased by ¥62.9 billion from the end of the previous corresponding period, to ¥179.1 billion.

C) Cash Flow Indices	Year ended	Year ended	Year ended	Year ended	Year ended
	March 31, 2007	March 31, 2008	March 31, 2009	March 31, 2010	March 31, 2011
Total Equity / Total assets	47.7%	48.8%	38.8%	40.8%	41.1%
Market capitalization / Total assets	86.4%	53.3%	33.6%	44.4%	31.3%
Interest bearing debt / Operating cash flow	2.5	2.0	8.9	3.6	4.8
Operating cash flow / Interest expense	22.8	40.2	14.9	23.4	15.3

Notes:

- i. All indices are calculated based on consolidated data.
- ii. Market capitalization equals the stock price at the end of fiscal year multiplied 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, 2011 will be ¥33.00 (same as the dividend for the fiscal year ended March 31, 2010) and for the fiscal year ending March 31, 2012 will be ¥33.00 respectively.

(4) Risk Factors

Risks that may affect Ricoh's financial results and financial position are listed below, but are not limited to them. 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 outlooks in 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
- Increase of employee benefit obligations
- Environmental laws and regulations
- Risks associated with unauthorized disclosure of information
- Product liability claims that could significantly affect its financial condition
- Alliances with other entities
- Risks associated with divulging of information
- Catastrophic disaster, information technology problems or infectious diseases
- Fluctuations in a state of electricity supply
- Restoration state of vender's production bases

2. Group Position

The Ricoh Group comprises 227 subsidiaries and 7 affiliates as of March 31, 2011.

Their development, manufacturing, sales, and service activities center on Imaging & 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. and Ricoh Manufacturing (Thailand) Ltd.

Sales and Service

Japan ...Ricoh Japan Corporation, Ricoh Technosystems Co., Ltd., Ricoh IT Solutions 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 digital camera, and providing leasing and logistics services

[Main Subsidiaries and Affiliates]

Sales

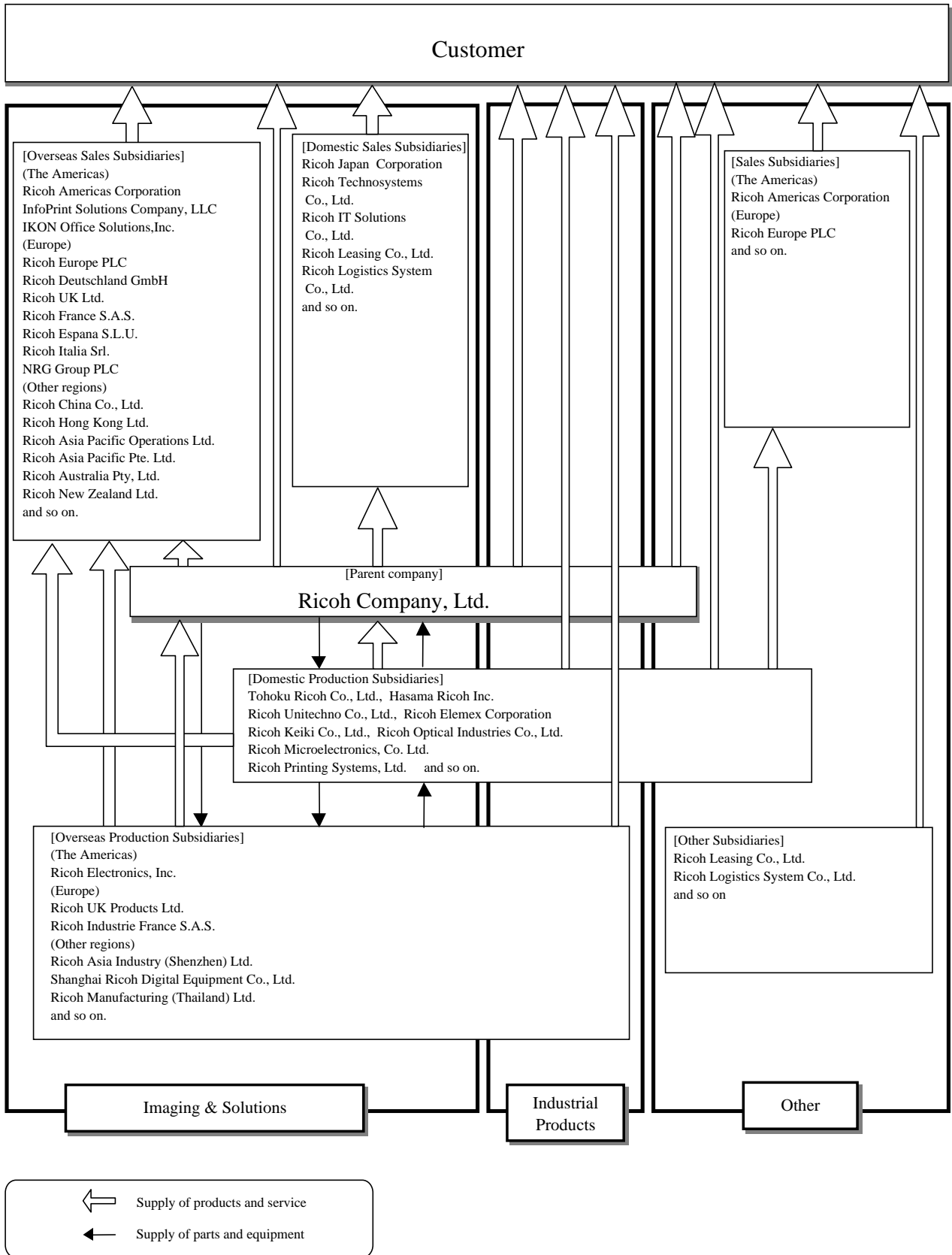
Ricoh Americas Corporation, Ricoh Europe PLC

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 aims "To be the most trusted brand with irresistible appeal in the global market.", and makes its missions "to be committed to providing excellence to improve the quality of living" and "to save the precious earth and fulfill its responsibilities for creating sustainable society".

To these ends, Ricoh is providing innovative products and services to 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".

(2) Medium and Long Term Management Strategy

Ricoh's main business segment of Imaging & Solutions will continue to release new products that will improve compatibility with network solutions, improve image quality, comply with environmental regulations.

By making a strong showing in customer contact, abundance of products, proposal of solution, global business deployment, and image processing technology of Ricoh Group, we will accommodate more diverse and wider clients' needs, and will reinforce further this business.

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 Managed Document Services that provide document systems with centralized storage, search and output functions, and 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 & 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 technological capabilities.

Basic strategy achievements this period until today are as follows.

In the Imaging & Solutions market, Ricoh continually creates new color multifunction machines and color laser printers, further enhancing the product line. As to digital color multifunction equipments, Ricoh released imagio MP C5001/C4001/C3301/C2801 series with achieving excellent environmental performance and pursuing operational efficiency improvement and usability.

Ricoh released imagio MP C2201 series with the advanced environmental performance and pursuing cost saving and operational efficiency improvement.

By these new product launches, Ricoh's stronger product line has led it to attain large market shares in color copier/multifunction equipment markets in Japan and overseas.

As to color printers, Ricoh released SP C320 with achieving durability, environmental performance, and variety of paper sizes mainly for the small and medium-sized offices. And we also have introduced SP C420 as top-of-the-line A4-sized color laser printers mainly for the large and medium-sized offices. It achieves high paper feeding power, advanced security functions, and improved operability as well as high productivity and durability.

As to production printing business, Ricoh released RICOH Pro C901/C901S with higher image quality, variety of paper sizes, and improved operability in addition to high-speed performance. As a result, it has led to attain large market shares in Japan and overseas.

Additionally, Ricoh entered into a global strategic alliance with Heidelberger Druckmaschinen AG, that is a Germany-based major printing company, to strengthen production printing business.

Ricoh has initiated developments of new value added device and module business by collaborating in the area of marketing, development, manufacture and sales for the industrial business such as semiconductor, electrical component and optical equipment.

Finally, as to projection system business that was launched as part of our mission to increase the value provided to our customers in the field of communications, including projection and sound, Ricoh released the new IPSiO PJ series. Ricoh has provided entire services from the equipment sales to solution proposals to meet customers' needs.

(3) Issues to Face

As for the overseas economy, while it has shown some moderate recovery, it is expected to remain uncertain due to some risk factors such as economic outlooks in Europe and the Americas, the soaring crude oil prices, and the appreciation of the yen.

While the recovery of production bases and sales offices that were damaged by the Great East Japan Earthquake has been going on, corporate business may be severely affected by electric shortage and difficulty in the procurement of parts from suppliers to create finished products due to the disaster.

Under such situation, Ricoh Group will strive not only to provide customers with the goods and services for their reconstruction and business continuity but also to minimize the effect on Ricoh's business performance due to the disaster.

Ricoh will strive to further execute "high efficiency management," one of its ongoing challenges. Ricoh will accelerate the transformation toward robust corporate culture under which steady profits can be maintained and its growth can be achieved by meeting fluctuations in demand. Through activities under the CRGP (Corporate Restructuring and Growth Project), Ricoh will increase operational efficiency via a number of measures, including creating new business, focusing on core business, integrating development and production bases and reorganizing of sales forces through a number of measurements. In addition, Ricoh will review its utilization of human resources, and transfer a substantial number of employees from existing business domains to future growth domains.

In the Imaging & Solutions segment, while Ricoh will use the management resources acquired through merger and acquisition to generate profit more effectively, Ricoh will rebuild the group structure such as sales, research and development. Ricoh will accelerate the global development of managed document services and IT services.

In the production printing business, while Ricoh will maintain existing forward-looking development, Ricoh will enhance the marketing function. Through this, Ricoh will reap revenues from the results of the series of up-front investments made to date and expand operations.

Looking at overseas regions, Ricoh will apply management resources in a focused manner with a view to expanding business in emerging markets such as China and India by reinforcing the sales network and enhancing the product lineup.

Ricoh will also work to cultivate new businesses that will contribute to long-term growth. Ricoh will launch Unified Communication System (UCS) business that will focus on providing a more efficient method of communicating images and voice through next-generation products. New products and services from this business are planned to be released after summer 2011. Along with UCS, Ricoh will launch a new Eco Solutions business. Focus will be on providing eco-friendly products and services. Amid a growing interest in global environmental protection, large market growth is expected for LED illumination, which consumes less electricity and generates lower CO2 emissions than traditional incandescent and fluorescent lamps. As a first step, Ricoh will enter the LED illumination market utilizing our unique technologies and global sales and services network.

By continuing to execute innovation to provide customers with new values, Ricoh will take on the challenge of business activities that exceed customer expectations.

In the back-office, Ricoh accelerate the corporate rationalization and re-engineering by making full use of IT. Through this, Ricoh will back up not only traditional business but also new business.

Through these activities, Ricoh intends to enhance the relationship of trust with customers around the world, and build a strong global RICOH brand.

Finally, in order for today's companies to exist long into the future, they are required to contribute to the sustainability of the global environment and the human race. Ricoh is conducting an environmental management that enables us to conserve the environment while generating profits at the same time. With the participation of all employees around the globe, Ricoh aims to meet its medium and long-term environmental targets based on the pillars of process reform and technological innovation. Meanwhile, Ricoh will aim to provide customers with products and services that carry a lighter environmental load at time of use, and thereby contribute proactively to the creation of office environments for the low-carbon society.

4. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(March 31, 2010 and 2011)

Assets	(Millions of yen)		
	March 31, 2010	March 31, 2011	Change
Current Assets			
Cash and time deposits	243,888	181,179	-62,709
Trade receivables	667,614	657,817	-9,797
Inventories	169,251	171,033	1,782
Other current assets	63,859	63,990	131
Total Current Assets	1,144,612	1,074,019	-70,593
Fixed Assets			
Tangible fixed assets	263,021	264,740	1,719
Finance receivables	445,896	445,782	-114
Other investments	530,414	477,855	-52,559
Total Fixed Assets	1,239,331	1,188,377	-50,954
Total Assets	2,383,943	2,262,396	-121,547

Note:

Contents of cash and time deposits:

Cash and cash equivalents	242,165	179,169
Time deposits	1,723	2,010

Liabilities and Equity (Millions of yen)

Liabilities and Equity	(Millions of yen)		
	March 31, 2010	March 31, 2011	Change
Current Liabilities			
Trade payables	273,397	250,483	-22,914
Short-term borrowings	169,727	151,023	-18,704
Other current liabilities	217,280	213,194	-4,086
Total Current Liabilities	660,404	614,700	-45,704
Fixed Liabilities			
Long-term indebtedness	514,718	479,422	-35,296
Accrued pension and severance costs	140,460	140,975	515
Other fixed liabilities	44,487	44,535	48
Total Fixed Liabilities	699,665	664,932	-34,733
Total Liabilities	1,360,069	1,279,632	-80,437
Equity			
Common stock	135,364	135,364	—
Additional paid-in capital	186,083	186,083	—
Retained earnings	820,701	815,970	-4,731
Accumulated other comprehensive loss	-132,051	-170,702	-38,651
Treasury stock	-36,756	-36,838	-82
Ricoh Company, Ltd. shareholders' equity	973,341	929,877	-43,464
Noncontrolling interests	50,533	52,887	2,354
Total Equity	1,023,874	982,764	-41,110
Total Liabilities and Equity	2,383,943	2,262,396	-121,547

Note: Accumulated other comprehensive income (loss);

Net unrealized holding gains on available-for-sale securities	2,372	2,466	94
Pension liability adjustments	-47,335	-47,514	-179
Net unrealized losses on derivative instruments	-1,157	-1,168	-11
Cumulative translation adjustments	-85,931	-124,486	-38,555

Reference: Exchange rate	March 31, 2010	March 31, 2011
US\$ 1	¥93.04	¥83.15
EURO 1	¥124.92	¥117.57

(2) Consolidated Statements of Income

(Three months ended March 31, 2010 and 2011)

(Millions of yen)

	Three months ended March 31, 2010	Three months ended March 31, 2011	Change	%
Net sales	541,606	502,962	-38,644	-7.1
Cost of sales	327,669	312,367	-15,302	-4.7
<i>Percentage of net sales (%)</i>	<i>60.5</i>	<i>62.1</i>		
Gross Profit	213,937	190,595	-23,342	-10.9
<i>Percentage of net sales (%)</i>	<i>39.5</i>	<i>37.9</i>		
Selling, general and administrative expenses	185,672	184,388	-1,284	-0.7
<i>Percentage of net sales (%)</i>	<i>34.3</i>	<i>36.7</i>		
Operating income	28,265	6,207	-22,058	-78.0
<i>Percentage of net sales (%)</i>	<i>5.2</i>	<i>1.2</i>		
Other (income) expense				
Interest and dividend income	1,256	832	-424	-33.8
<i>Percentage of net sales (%)</i>	<i>0.2</i>	<i>0.2</i>		
Interest expense	1,988	2,682	694	34.9
<i>Percentage of net sales (%)</i>	<i>0.4</i>	<i>0.5</i>		
Loss on impairment of securities	56	1,639	1,583	—
<i>Percentage of net sales (%)</i>	<i>0.0</i>	<i>0.3</i>		
Other, net	776	-1,338	-2,114	—
<i>Percentage of net sales (%)</i>	<i>0.1</i>	<i>-0.3</i>		
Income before income taxes and equity in earnings of affiliates	26,701	4,056	-22,645	-84.8
<i>Percentage of net sales (%)</i>	<i>4.9</i>	<i>0.8</i>		
Provision for income taxes	12,740	4,471	-8,269	-64.9
<i>Percentage of net sales (%)</i>	<i>2.4</i>	<i>0.9</i>		
Equity in earnings of affiliates	-0	-7	-7	—
<i>Percentage of net sales (%)</i>	<i>-0.0</i>	<i>-0.0</i>		
Consolidated net income	13,961	-422	-14,383	—
<i>Percentage of net sales (%)</i>	<i>2.6</i>	<i>-0.1</i>		
Net income attributable to noncontrolling interests	504	268	-236	-46.8
<i>Percentage of net sales (%)</i>	<i>0.0</i>	<i>0.1</i>		
Net income attributable to Ricoh Company, Ltd.	13,457	-690	-14,147	—
<i>Percentage of net sales (%)</i>	<i>2.5</i>	<i>-0.1</i>		

Reference : Exchange rate

US\$ 1

¥90.76

¥82.32

EURO 1

¥125.64

¥112.51

(Year ended March 31, 2010 and 2011)

(Millions of yen)

	Year ended March 31, 2010	Year ended March 31, 2011	Change	%
Net sales	2,016,337	1,942,013	-74,324	-3.7
Cost of sales	1,193,994	1,151,939	-42,055	-3.5
<i>Percentage of net sales (%)</i>	<i>59.2</i>	<i>59.3</i>		
Gross Profit	822,343	790,074	-32,269	-3.9
<i>Percentage of net sales (%)</i>	<i>40.8</i>	<i>40.7</i>		
Selling, general and administrative expenses	756,346	729,878	-26,468	-3.5
<i>Percentage of net sales (%)</i>	<i>37.5</i>	<i>37.6</i>		
Operating income	65,997	60,196	-5,801	-8.8
<i>Percentage of net sales (%)</i>	<i>3.3</i>	<i>3.1</i>		
Other (income) expense				
Interest and dividend income	3,472	2,986	-486	-14.0
<i>Percentage of net sales (%)</i>	<i>0.2</i>	<i>0.2</i>		
Interest expense	8,144	8,498	354	4.3
<i>Percentage of net sales (%)</i>	<i>0.4</i>	<i>0.4</i>		
Loss on impairment of securities	169	1,844	1,675	991.1
<i>Percentage of net sales (%)</i>	<i>0.0</i>	<i>0.1</i>		
Other, net	3,632	7,440	3,808	104.8
<i>Percentage of net sales (%)</i>	<i>0.2</i>	<i>0.4</i>		
Income before income taxes and equity in earnings of affiliates	57,524	45,400	-12,124	-21.1
<i>Percentage of net sales (%)</i>	<i>2.9</i>	<i>2.3</i>		
Provision for income taxes	27,678	22,621	-5,057	-18.3
<i>Percentage of net sales (%)</i>	<i>1.4</i>	<i>1.2</i>		
Equity in earnings of affiliates	6	-22	-28	—
<i>Percentage of net sales (%)</i>	<i>0.0</i>	<i>-0.0</i>		
Consolidated net income	29,852	22,757	-7,095	-23.8
<i>Percentage of net sales (%)</i>	<i>1.5</i>	<i>1.2</i>		
Net income attributable to noncontrolling interests	1,979	3,107	1,128	57.0
<i>Percentage of net sales (%)</i>	<i>0.1</i>	<i>0.2</i>		
Net income attributable to Ricoh Company, Ltd.	27,873	19,650	-8,223	-29.5
<i>Percentage of net sales (%)</i>	<i>1.4</i>	<i>1.0</i>		

Reference : Exchange rate

US\$ 1

¥92.91

¥85.77

EURO 1

¥131.21

¥113.28

(3)-1. Consolidated Sales by Product Category

(Three months ended March 31, 2010 and 2011)

(Millions of yen)

	Three months ended March 31, 2010	Three months ended March 31, 2011	Change	%
<Imaging & Solutions>				
Imaging Solutions	402,911	376,940	-25,971	-6.4
<i>Percentage of net sales (%)</i>	74.4	74.9		
Network System Solutions	81,242	71,960	-9,282	-11.4
<i>Percentage of net sales (%)</i>	15.0	14.4		
Total Imaging & Solutions	484,153	448,900	-35,253	-7.3
<i>Percentage of net sales (%)</i>	89.4	89.3		
<Industrial Products>				
Industrial Products	25,335	24,694	-641	-2.5
<i>Percentage of net sales (%)</i>	4.7	4.9		
<Other>				
Other	32,118	29,368	-2,750	-8.6
<i>Percentage of net sales (%)</i>	5.9	5.8		
Grand Total	541,606	502,962	-38,644	-7.1
<i>Percentage of net sales (%)</i>	100.0	100.0		
Reference : Exchange rate				
US\$ 1	¥90.76	¥82.32		
EURO 1	¥125.64	¥112.51		

(Year ended March 31, 2010 and 2011)

(Millions of yen)

	Year ended March 31, 2010	Year ended March 31, 2011	Change	%
<Imaging & Solutions>				
Imaging Solutions	1,516,172	1,429,824	-86,348	-5.7
<i>Percentage of net sales (%)</i>	75.2	73.6		
Network System Solutions	274,071	283,483	9,412	3.4
<i>Percentage of net sales (%)</i>	13.6	14.6		
Total Imaging & Solutions	1,790,243	1,713,307	-76,936	-4.3
<i>Percentage of net sales (%)</i>	88.8	88.2		
<Industrial Products>				
Industrial Products	101,692	106,830	5,138	5.1
<i>Percentage of net sales (%)</i>	5.0	5.5		
<Other>				
Other	124,402	121,876	-2,526	-2.0
<i>Percentage of net sales (%)</i>	6.2	6.3		
Grand Total	2,016,337	1,942,013	-74,324	-3.7
<i>Percentage of net sales (%)</i>	100.0	100.0		
Reference : Exchange rate				
US\$ 1	¥92.91	¥85.77		
EURO 1	¥131.21	¥113.28		

* 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, 2010 and 2011)

(Millions of yen)

	Three months ended March 31, 2010	Three months ended March 31, 2011	Change	%
<Domestic>	250,051	226,437	-23,614	-9.4
<i>Percentage of net sales (%)</i>	46.2	45.0		
<Overseas>	291,555	276,525	-15,030	-5.2
<i>Percentage of net sales (%)</i>	53.8	55.0		
The Americas	141,290	132,546	-8,744	-6.2
<i>Percentage of net sales (%)</i>	26.1	26.4		
Europe	117,117	110,405	-6,712	-5.7
<i>Percentage of net sales (%)</i>	21.6	22.0		
Other	33,148	33,574	426	1.3
<i>Percentage of net sales (%)</i>	6.1	6.6		
Grand Total	541,606	502,962	-38,644	-7.1
<i>Percentage of net sales (%)</i>	100.0	100.0		
Reference : Exchange rate				
US\$ 1	¥90.76	¥82.32		
EURO 1	¥125.64	¥112.51		

(Year ended March 31, 2010 and 2011)

(Millions of yen)

	Year ended March 31, 2010	Year ended March 31, 2011	Change	%
<Domestic>	876,578	875,859	-719	-0.1
<i>Percentage of net sales (%)</i>	43.5	45.1		
<Overseas>	1,139,759	1,066,154	-73,605	-6.5
<i>Percentage of net sales (%)</i>	56.5	54.9		
The Americas	557,687	521,970	-35,717	-6.4
<i>Percentage of net sales (%)</i>	27.7	26.9		
Europe	458,584	413,936	-44,648	-9.7
<i>Percentage of net sales (%)</i>	22.7	21.3		
Other	123,488	130,248	6,760	5.5
<i>Percentage of net sales (%)</i>	6.1	6.7		
Grand Total	2,016,337	1,942,013	-74,324	-3.7
<i>Percentage of net sales (%)</i>	100.0	100.0		
Reference : Exchange rate				
US\$ 1	¥92.91	¥85.77		
EURO 1	¥131.21	¥113.28		

(4) Consolidated Statements of Changes in Equity

Year ended March 31, 2010

(Millions of yen)

	Common stock	Additional paid-in capital	Retained earnings	Accumulated other comprehensive income (loss)	Treasury stock	Ricoh Company, Ltd. shareholders' equity	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
Unrealized gains on securities				524		524	10	534
Pension liability adjustment				6,966		6,966	65	7,031
Unrealized gains(losses) on derivatives				-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
Loss on disposal of treasury stock			-39			-39		-39
Dividends declared and approved to Ricoh Company, Ltd. Shareholders			-22,858			-22,858		-22,858
Dividends to noncontrolling interests							-504	-504
Ending balance	135,364	186,083	820,701	-132,051	-36,756	973,341	50,533	1,023,874

Year ended March 31, 2011

(Millions of yen)

	Common stock	Additional paid-in capital	Retained earnings	Accumulated other comprehensive income (loss)	Treasury stock	Ricoh Company, Ltd. shareholders' equity	Noncontrolling interest	Total equity
Beginning balance	135,364	186,083	820,701	-132,051	-36,756	973,341	50,533	1,023,874
Cumulative effect of a change in accounting principle - adoption of accounting guidance for a variable interest entity, net of tax			-410			-410	-392	-802
Beginning balance (after adjustment)	135,364	186,083	820,291	-132,051	-36,756	972,931	50,141	1,023,072
Comprehensive income(loss)								
Net income			19,650			19,650	3,107	22,757
Unrealized gains (losses) on securities				94		94	-6	88
Pension liability adjustment				-179		-179	-7	-186
Unrealized losses on derivatives				-11		-11	-22	-33
Cumulative translation adjustments				-38,555		-38,555	269	-38,286
Total comprehensive income(loss)						-19,001	3,341	-15,660
Net changes in treasury stock					-82	-82		-82
Loss on disposal of treasury stock			-28			-28		-28
Dividends declared and approved to Ricoh Company, Ltd. Shareholders			-23,943			-23,943		-23,943
Dividends to noncontrolling interests							-595	-595
Ending balance	135,364	186,083	815,970	-170,702	-36,838	929,877	52,887	982,764

(5) Consolidated Statements of Cash Flows

(Year ended March 31, 2010 and 2011)

(Millions of yen)

	Year ended March 31, 2010	Year ended March 31, 2011
I. Cash Flows from Operating Activities:		
Consolidated net income	29,852	22,757
Adjustments to reconcile net income to net cash provided by operating activities—		
Depreciation and amortization	98,941	93,400
Equity in earnings of affiliates, net of dividends received	-6	22
Deferred income taxes	183	956
Loss on disposal and sales of tangible fixed assets	2,586	1,507
Loss on impairment of securities	169	1,844
Pension and severance costs, less payments	-2,677	-971
Changes in assets and liabilities—		
Decrease in trade receivables	5,475	1,865
(Increase) Decrease in inventories	19,599	-11,237
Decrease in finance receivables	23,397	13,870
Decrease in trade payables	-10,124	-14,048
Increase in accrued income taxes and accrued expenses and other	15,589	14,725
Other, net	7,719	5,360
Net cash provided by operating activities	190,703	130,050
II. Cash Flows from Investing Activities:		
Proceeds from sales of property, plant and equipment	1,591	1,387
Expenditures for tangible fixed assets	-66,979	-66,976
Expenditures for intangible fixed assets	-13,383	-18,806
Payments for purchases of available-for-sale securities	-701	-235
Proceeds from sales of available-for-sale securities	1,027	126
(Increase) Decrease in time deposits	249	-401
Purchase of business, net of cash acquired	-4,760	-1,415
Other, net	-6,614	-5,688
Net cash used in investing activities	-89,570	-92,008
III. Cash Flows from Financing Activities:		
Proceeds from long-term indebtedness	46,965	58,622
Repayment of long-term indebtedness	-66,564	-87,147
Decrease in short-term borrowings, net	-105,250	-30,729
Proceeds from issuance of long-term debt securities	55,000	79,741
Repayment of long-term debt securities	-20,000	-87,975
Dividend paid	-22,858	-23,943
Payment for purchase of treasury stock	-183	-157
Other, net	-488	-520
Net cash used in financing activities	-113,378	-92,108
IV. Effect of Exchange Rate Changes on Cash and Cash Equivalents	-4,074	-8,930
V. Net Decrease in Cash and Cash Equivalents	-16,319	-62,996
VI. Cash and Cash Equivalents at Beginning of Year	258,484	242,165
VII. Cash and Cash Equivalents at End of Year	242,165	179,169

(6) NOTE FOR GOING CONCERN ASSUMPTION

Not applicable.

(7) Significant Accounting Policies (Consolidated)

A) Changes in the scale of consolidation and the application of the equity method from April 1, 2010 to March 31,

Consolidated subsidiaries:

10 Additions

49 Removals

Companies accounted for by the equity method:

1 Additions

- 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. Property, Plant and Equipment

Depreciation of property, 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

Ricoh adopted the FASB Accounting Standards Codification ("ASC") 860 "Transfers and Servicing" updated by the FASB issued Accounting Standard Update ("ASU") No. 2009-16, "Accounting for Transfers of Financial Assets" in this fiscal year. This statement eliminates the concept of a qualifying special-purpose entity ("QSPE"), establishes conditions for reporting a transfer of a portion of a financial asset as a sale, clarifies the financial-asset derecognition criteria, revises how interests retained by the transferor in a sale of financial assets initially are measured.

Ricoh also adopted FASB ASC 810 "Consolidation" updated by the FASB issued ASU No. 2009-17, "Improvements to Financial Reporting by Enterprises Involved with Variable Interest Entities" in this fiscal year. This accounting standard requires an enterprise to perform an analysis to identify the primary beneficiary of a variable interest entity and also requires ongoing reassessments of whether an enterprise is the primary beneficiary of a variable interest entity.

Ricoh recognized ¥ 24,309 million as leasing receivables and ¥ 20,241 million as current portion of long-term indebtedness and long-term indebtedness on Consolidated Balance Sheets to conform with these FASB ASC. The adoption of these FASB ASC did not have a material impact on cumulative effect on retained earnings.

(9) Notes to Consolidated Financial Statements

A) Segment Information

a. Operating Segment Information

(Three months ended March 31, 2010 and 2011)

(Millions of yen)

	Three months ended March 31, 2010	Three months ended March 31, 2011	Change	%
Imaging & Solutions:				
Net sales:				
External customers	484,153	448,900	-35,253	-7.3
Intersegment	-	-	-	-
Total	484,153	448,900	-35,253	-7.3
Operating expenses	436,715	422,592	-14,123	-3.2
Operating income	47,438	26,308	-21,130	-44.5
<i>Operating income on sales in Imaging & Solutions (%)</i>	9.8	5.9		
Industrial Products:				
Net sales:				
External customers	25,335	24,694	-641	-2.5
Intersegment	1,283	1,266	-17	-1.3
Total	26,618	25,960	-658	-2.5
Operating expenses	26,939	25,729	-1,210	-4.5
Operating income	-321	231	552	-
<i>Operating income on sales in Industrial Products (%)</i>	-1.2	0.9		
Other:				
Net sales:				
External customers	32,118	29,368	-2,750	-8.6
Intersegment	-	-	-	-
Total	32,118	29,368	-2,750	-8.6
Operating expenses	33,579	32,746	-833	-2.5
Operating income	-1,461	-3,378	-1,917	-
<i>Operating income on sales in Other (%)</i>	-4.5	-11.5		
Corporate and Eliminations:				
Net sales:				
Intersegment	-1,283	-1,266	17	-
Total	-1,283	-1,266	17	-
Operating expenses:				
Intersegment	-1,288	-1,266	22	-
Corporate	17,396	16,954	-442	-
Total	16,108	15,688	-420	-
Operating income	-17,391	-16,954	437	-
Consolidated:				
Net sales:				
External customers	541,606	502,962	-38,644	-7.1
Intersegment	-	-	-	-
Total	541,606	502,962	-38,644	-7.1
Operating expenses	513,341	496,755	-16,586	-3.2
Operating income	28,265	6,207	-22,058	-78.0
<i>Operating income on consolidated net sales (%)</i>	5.2	1.2		

(Year ended March 31, 2010 and 2011)

(Millions of yen)

	Year ended March 31, 2010	Year ended March 31, 2011	Change	%
Imaging & Solutions:				
Net sales:				
External customers	1,790,243	1,713,307	-76,936	-4.3
Intersegment	-	-	-	-
Total	1,790,243	1,713,307	-76,936	-4.3
Operating expenses	1,649,820	1,578,896	-70,924	-4.3
Operating income	140,423	134,411	-6,012	-4.3
<i>Operating income on sales in Imaging & Solutions (%)</i>	7.8	7.8		
Industrial Products:				
Net sales:				
External customers	101,692	106,830	5,138	5.1
Intersegment	4,436	5,413	977	22.0
Total	106,128	112,243	6,115	5.8
Operating expenses	107,483	111,237	3,754	3.5
Operating income	-1,355	1,006	2,361	-
<i>Operating income on sales in Industrial Products (%)</i>	-1.3	0.9		
Other:				
Net sales:				
External customers	124,402	121,876	-2,526	-2.0
Intersegment	-	-	-	-
Total	124,402	121,876	-2,526	-2.0
Operating expenses	127,849	126,787	-1,062	-0.8
Operating income	-3,447	-4,911	-1,464	-
<i>Operating income on sales in Other (%)</i>	-2.8	-4.0		
Corporate and Eliminations:				
Net sales:				
Intersegment	-4,436	-5,413	-977	-
Total	-4,436	-5,413	-977	-
Operating expenses:				
Intersegment	-4,423	-5,420	-997	-
Corporate	69,611	70,317	706	-
Total	65,188	64,897	-291	-
Operating income	-69,624	-70,310	-686	-
Consolidated:				
Net sales:				
External customers	2,016,337	1,942,013	-74,324	-3.7
Intersegment	-	-	-	-
Total	2,016,337	1,942,013	-74,324	-3.7
Operating expenses	1,950,340	1,881,817	-68,523	-3.5
Operating income	65,997	60,196	-5,801	-8.8
<i>Operating income on consolidated net sales (%)</i>	3.3	3.1		

b. Geographic Segment Information

(Three months ended March 31, 2010 and 2011)

(Millions of yen)

	Three months ended March 31, 2010	Three months ended March 31, 2011	Change	%
Japan:				
Net sales:				
External customers	255,085	230,124	-24,961	-9.8
Intersegment	90,107	83,995	-6,112	-6.8
Total	345,192	314,119	-31,073	-9.0
Operating expenses	333,110	312,899	-20,211	-6.1
Operating income	12,082	1,220	-10,862	-89.9
<i>Operating income on sales in Japan(%)</i>	3.5	0.4		
The Americas:				
Net sales:				
External customers	141,199	132,496	-8,703	-6.2
Intersegment	638	728	90	14.1
Total	141,837	133,224	-8,613	-6.1
Operating expenses	141,939	133,210	-8,729	-6.1
Operating income	-102	14	116	-
<i>Operating income on sales in the Americas(%)</i>	-0.1	0.0		
Europe:				
Net sales:				
External customers	118,431	112,621	-5,810	-4.9
Intersegment	500	606	106	21.2
Total	118,931	113,227	-5,704	-4.8
Operating expenses	108,543	105,155	-3,388	-3.1
Operating income	10,388	8,072	-2,316	-22.3
<i>Operating income on sales in Europe(%)</i>	8.7	7.1		
Other:				
Net sales:				
External customers	26,891	27,721	830	3.1
Intersegment	37,591	38,274	683	1.8
Total	64,482	65,995	1,513	2.3
Operating expenses	60,144	63,807	3,663	6.1
Operating income	4,338	2,188	-2,150	-49.6
<i>Operating income on sales in Other(%)</i>	6.7	3.3		
Corporate and Eliminations:				
Net sales:				
Intersegment	-128,836	-123,603	5,233	-
Total	-128,836	-123,603	5,233	-
Operating expenses:	-130,395	-118,316	12,079	-
Operating income	1,559	-5,287	-6,846	-
Consolidated:				
Net sales:				
External customers	541,606	502,962	-38,644	-7.1
Intersegment	-	-	-	-
Total	541,606	502,962	-38,644	-7.1
Operating expenses	513,341	496,755	-16,586	-3.2
Operating income	28,265	6,207	-22,058	-78.0
<i>Operating income on consolidated net sales(%)</i>	5.2	1.2		

(Year ended March 31, 2010 and 2011)

(Millions of yen)

	Year ended March 31, 2010	Year ended March 31, 2011	Change	%
Japan:				
Net sales:				
External customers	894,374	890,767	-3,607	-0.4
Intersegment	379,063	395,556	16,493	4.4
Total	1,273,437	1,286,323	12,886	1.0
Operating expenses	1,240,361	1,256,422	16,061	1.3
Operating income	33,076	29,901	-3,175	-9.6
<i>Operating income on sales in Japan(%)</i>	2.6	2.3		
The Americas:				
Net sales:				
External customers	556,673	521,699	-34,974	-6.3
Intersegment	3,348	3,190	-158	-4.7
Total	560,021	524,889	-35,132	-6.3
Operating expenses	571,884	528,553	-43,331	-7.6
Operating income	-11,863	-3,664	8,199	-
<i>Operating income on sales in the Americas(%)</i>	-2.1	-0.7		
Europe:				
Net sales:				
External customers	460,807	417,291	-43,516	-9.4
Intersegment	2,206	2,381	175	7.9
Total	463,013	419,672	-43,341	-9.4
Operating expenses	432,822	391,909	-40,913	-9.5
Operating income	30,191	27,763	-2,428	-8.0
<i>Operating income on sales in Europe(%)</i>	6.5	6.6		
Other:				
Net sales:				
External customers	104,483	112,256	7,773	7.4
Intersegment	141,504	161,150	19,646	13.9
Total	245,987	273,406	27,419	11.1
Operating expenses	231,646	261,005	29,359	12.7
Operating income	14,341	12,401	-1,940	-13.5
<i>Operating income on sales in Other(%)</i>	5.8	4.5		
Corporate and Eliminations:				
Net sales:				
Intersegment	-526,121	-562,277	-36,156	-
Total	-526,121	-562,277	-36,156	-
Operating expenses:	-526,373	-556,072	-29,699	-
Operating income	252	-6,205	-6,457	-
Consolidated:				
Net sales:				
External customers	2,016,337	1,942,013	-74,324	-3.7
Intersegment	-	-	-	-
Total	2,016,337	1,942,013	-74,324	-3.7
Operating expenses	1,950,340	1,881,817	-68,523	-3.5
Operating income	65,997	60,196	-5,801	-8.8
<i>Operating income on consolidated net sales(%)</i>	3.3	3.1		

B) Per Share Data

	(Yen)	
	March 31, 2010	March 31, 2011
Shareholders' equity per share	1,341.45	1,281.70
Net income per share-basic	38.41	27.08
Net income per share-diluted	37.36	26.53

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, 2010	March 31, 2011
Net income	27,873	19,650
Effect of dilutive securities	-25	-38
Diluted net income	27,848	19,612

	(Shares)	
	March 31, 2010	March 31, 2011
Weight average common shares outstanding	725,613,259	725,554,477
Effect of dilutive securities	19,741,071	13,739,286
Diluted common shares outstanding	745,354,330	739,293,763

C) Subsequent events

Not applicable.

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

March 31, 2010 and 2011

Assets (Millions of yen)

	March 31, 2010	March 31, 2011	Change
Current Assets	515,639	563,320	47,681
Cash on hand and in banks	9,707	12,296	2,589
Notes receivable-trade	3,366	2,814	-552
Accounts receivable-trade	189,137	169,172	-19,965
Marketable securities	112,243	66,677	-45,566
Finished goods	21,615	22,126	511
Raw materials	3,231	4,228	997
Work-in-process	6,523	7,582	1,059
Supplies	8,052	8,520	468
Prepaid expenses	7,021	7,493	472
Deferred tax assets	11,156	12,353	1,197
Accounts receivable-other	14,969	29,378	14,409
Short-term loans receivable	123,307	218,615	95,308
Other current assets	5,390	2,184	-3,206
Allowance for doubtful accounts	-86	-124	-38
Fixed Assets	757,338	689,100	-68,238
Tangible Fixed Assets	138,914	136,777	-2,137
Buildings	48,339	65,570	17,231
Structures	3,260	3,551	291
Machinery and equipment	22,175	25,569	3,394
Vehicles	11	5	-6
Tools	10,523	10,475	-48
Land	28,791	28,769	-22
Leased assets	172	127	-45
Construction in progress	25,640	2,708	-22,932
Intangible Fixed Assets	65,305	62,335	-2,970
Goodwill	18,044	16,770	-1,274
Patent rights	2,303	1,884	-419
Leased property rights	7,484	7,381	-103
Trademark rights	7,934	6,826	-1,108
Software	22,771	23,299	528
Leased assets	12	66	54
Other intangible fixed assets	6,752	6,106	-646
Investments and Other Assets	553,118	489,987	-63,131
Investment securities	18,479	17,093	-1,386
Affiliates' securities	349,658	351,872	2,214
Investment in affiliates	19,252	19,252	-
Long-term loans to affiliates	153,750	92,172	-61,578
Bankruptcy and rehabilitation debts	329	322	-7
Lease deposit	6,673	6,629	-44
Other investments	5,534	3,185	-2,349
Allowance for doubtful accounts	-560	-540	20
Total Assets	1,272,977	1,252,421	-20,556

Reference:

Exchange rate

	March 31, 2010	March 31, 2011
US\$ 1	93.04	83.15
EURO 1	124.92	117.57

March 31, 2010 and 2011

Liabilities	(Millions of yen)		
	March 31, 2010	March 31, 2011	Change
Current Liabilities	192,082	205,750	13,668
Notes payable-trade	1,920	2,107	187
Accounts payable-trade	125,433	116,267	-9,166
Bonds maturing within one year	-	22,221	22,221
Short-term borrowings	-	6,300	6,300
Leased obligations	652	403	-249
Accounts payable-other	10,786	9,433	-1,353
Accrued expenses	26,686	27,870	1,184
Accrued corporate tax	5,024	709	-4,315
Advances by customers	5,272	4,880	-392
Deposits payable	2,341	2,054	-287
Accrued bonuses	10,049	9,214	-835
Accrued directors' bonuses	86	82	-4
Warranty reserve	1,194	1,000	-194
Derivative liabilities, at fair value	1,366	1,926	560
Other current liabilities	1,266	1,276	10
Fixed Liabilities	313,829	294,533	-19,296
Bonds	85,000	125,000	40,000
Convertible Bond	55,091	-	-55,091
Long-term borrowings	167,100	160,800	-6,300
Leased obligations	747	376	-371
Deferred tax liabilities	729	409	-320
Long accounts payable-other	415	265	-150
Retirement benefit obligation	4,267	5,167	900
Asset retirement obligations	-	2,026	2,026
Other fixed liabilities	477	487	10
Total Liabilities	505,912	500,283	-5,629

Net assets	(Millions of yen)		
	March 31, 2010	March 31, 2011	Change
Stockholders' equity	761,947	747,607	-14,340
Common Stock	135,364	135,364	-
Additional paid-in-capital	180,804	180,804	-
Legal capital reserve	180,804	180,804	-
Retained earnings	482,370	468,112	-14,258
Legal reserve	14,955	14,955	-
Other retained earnings	467,415	453,157	-14,258
Reserve for deferral of capital gain on property	450	450	-
Reserve for special depreciation	161	411	250
Reserve for warranty on computer programs	29	-	-29
Reserve for social contribution	1	0	-1
General reserve	430,350	430,350	-
Retained earnings brought forward	36,423	21,946	-14,477
Treasury stock	-36,592	-36,674	-82
Difference of appreciation and conversion	5,118	4,530	-588
Net unrealized holding gains on securities	5,118	4,530	-588
Total Net assets	767,065	752,137	-14,928
Total Liabilities and Net assets	1,272,977	1,252,421	-20,556

(2) Statement of Income (Non-consolidated)

For the years ended March 31, 2010 and 2011.

(Millions of yen)

	Year ended March 31, 2010	Year ended March 31, 2011	Change (%)	
Net sales	849,037	842,297	-6,740	(-0.8)
Cost of sales	613,337	644,502	31,165	(5.1)
<i>Percentage of net sales (%)</i>	72.2	76.5		
Gross profit	235,700	197,795	-37,905	(-16.1)
<i>Percentage of net sales (%)</i>	27.8	23.5		
Selling, general and administrative expenses	220,997	204,193	-16,804	(-7.6)
<i>Percentage of net sales (%)</i>	26.0	24.2		
Selling expenses	46,457	34,355	-12,102	
General and administrative expenses	174,539	169,836	-4,703	
Operating income (loss)	14,702	-6,397	-21,099	-
<i>Percentage of net sales (%)</i>	1.7	-0.8		
Non-operating income	28,324	35,818	7,494	(26.5)
<i>Percentage of net sales (%)</i>	3.3	4.3		
Interest	5,621	4,231	-1,390	
Interest on securities	221	115	-106	
Dividends	19,530	27,516	7,986	
Miscellaneous income	2,951	3,954	1,003	
Non-operating expenses	16,117	22,293	6,176	(38.3)
<i>Percentage of net sales (%)</i>	1.9	2.6		
Interest	2,390	2,822	432	
Interest on bonds	1,227	1,539	312	
Exchange loss	8,918	15,725	6,807	
Loss on disposition of fixed assets	617	575	-42	
Miscellaneous expenses	2,962	1,631	-1,331	
Ordinary income	26,909	7,126	-19,789	(-73.5)
<i>Percentage of net sales (%)</i>	3.2	0.8		
Extraordinary losses	1,345	3,641	2,296	(170.7)
<i>Percentage of net sales (%)</i>	0.2	0.4		
Impairment of fixed assets	1,345	705	-640	
Loss on adjustment for changes of accounting standard for asset retirement obligations	-	745	745	
Loss on disaster	-	2,190	2,190	
Income before income taxes	25,563	3,485	-22,078	(-86.4)
<i>Percentage of net sales (%)</i>	3.0	0.4		
Provision for income taxes	6,060	-4,352	-10,412	-
<i>Percentage of net sales (%)</i>	0.7	-0.5		
Refund of income taxes	-	-760	-760	-
<i>Percentage of net sales (%)</i>	-	-0.1		
Corporate and other tax adjustments	-3,802	-1,116	2,686	-
<i>Percentage of net sales (%)</i>	-0.4	-0.1		
Net income	23,305	9,714	-13,591	(-58.3)
<i>Percentage of net sales (%)</i>	2.7	1.2		

Reference:

Exchange rate

	Year ended March 31, 2010	Year ended March 31, 2011
US\$ 1	92.82	85.87
EURO 1	130.92	112.99

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

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

Results for the Period from April 1, 2010 to March 31, 2011

(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 31,2010	135,364	180,804	-	14,955	467,415	-36,592	761,947	5,118	767,065
Changes in the term									
Dividends from surplus					-23,944		-23,944		-23,944
Net income					9,714		9,714		9,714
Purchase of treasury stock						-156	-156		-156
Disposal of treasury stock						74	46		46
Net change of items other than stockholders' equity								-588	-588
Total changes in the term	-	-	-	-	-14,258	-82	-14,340	-588	-14,928
Balance of March 31,2011	135,364	180,804	-	14,955	453,157	-36,674	747,607	4,530	752,137

(*) 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 31,2010	450	161	29	1	430,350	36,423	467,415
Changes in the term							
Dividends from surplus						-23,944	-23,944
Transfer to reserve for deferral of capital gain on property	17					-17	-
Reversal of reserve for deferral of capital gain on property	-17					17	-
Transfer to reserve for special depreciation		314				-314	-
Reversal of reserve for special depreciation		-65				65	-
Reversal of reserve for warranty on computer programs			-29			29	-
Transfer of reserve for social contribution				87		-87	-
Reversal of reserve for social contribution				-88		88	-
Disposal of Treasury stock						-28	-28
Net income						9,714	9,714
Total changes in the term	0	250	-29	-1	-	-14,477	-14,258
Balance of March 31,2011	450	411	-	0	430,350	21,946	453,157

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

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

Expenses 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 account 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.

(2) The consolidated tax system

The consolidated tax system is applied from fiscal year 2009.

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

(Accounting Standards for Asset Retirement Obligations)

Effective as of April 1, 2010, Ricoh adopted the new accounting standard, "Asset Retirement Obligations" (Statement No.18 issued by the Accounting Standard Board of Japan on March 31, 2008), and "Application Guidelines for Accounting Standards for Asset Retirement Obligations" (Corporate Accounting Standards Application Guidelines No. 21, issued by the Accounting Committee of the Japanese Institute of Certified Public Accountants on March 31, 2008).

As a result of adopting the new accounting standard, operating income and ordinary income were decreased by ¥130 million, and income before income taxes was decreased by ¥876 million compared to what would have been reported under the previous accounting standards.

Notes to Non-consolidated Financial Statements

(Balance Sheets)

	March 31, 2010	March 31, 2011
1. Accumulated depreciation on tangible fixed assets	410,696	418,972
2. Guarantee obligations	253	227

(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, 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

2. Year ended March 31, 2011

(Millions of yen)	Balance Sheets	Fair value	Difference
Securities of consolidated companies	4,229	31,111	26,882
Securities of affiliated companies	4,927	26,616	21,689
Total	9,156	57,727	48,571

(Statements of Changes in Stockholders' equity)

Treasury stock

1. 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

Treasury stock

2. March 31, 2011

Class of shares	Number of shares held at March 31, 2010	Increase	Decrease	Number of shares held at March 31, 2011
Common shares (shares)	19,320,723	128,167	39,480	19,409,410

Reason for the Changes

Increase: Purchase of odd lot shares of common stock 128,167 shares Purchase of treasury stock

Decrease: Release of treasury stock to allow shareholders with less than a full lot to complete their holdings 39,480 shares

(Tax Effect Accounting)

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

	(Millions of yen)	
	March 31, 2010	March 31, 2011
Deferred tax assets:		
Retirement benefit obligation	10,156	11,240
Accrued bonuses	4,106	3,766
Loss on valuation of securities	2,552	2,834
Depreciation and amortization	1,310	1,083
Inventory revaluation	1,084	965
Accrued enterprise tax	740	-
Net operating loss carried forward	-	3,201
Asset retirement obligations	-	820
Other	6,334	5,745
Subtotal	26,282	29,654
Valuation allowance	-2,621	-4,268
Total deferred tax assets	23,661	25,386
	March 31, 2010	March 31, 2011
Deferred tax liabilities:		
Retirement benefit trust establishment	-6,745	-6,745
Net unrealized holding gains on securities	-3,485	-3,084
Succeeded intangible asset (*)	-2,568	-2,306
Removal cost in correspond to asset retirement obligations	-	-466
Reserve for deferral of capital gain on property	-306	-306
Reserve for special depreciation	-110	-279
Reserve for warranty on computer programs	-20	-
Other	-	-256
Total deferred tax liabilities	-13,234	-13,442
	March 31, 2010	March 31, 2011
Net deferred tax assets/liabilities	10,427	11,944
Included in current assets	11,156	12,353
Included in fixed liabilities	-729	-409

* 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 effect accounting

Normal effective statutory tax rate	40.5 %
(Reconciliation)	
Valuation allowance	47.3
Tax credit for foreign taxes	27.9
Permanently non-deductible expenses	2.2
Per capita levy	1.9
Permanently non-taxable income	-306.4
Other	7.6
Effective tax rate	-179.0 %

-APPENDIX- Year ended March 31, 2011

1. Consolidated Quarterly Performance Outline

(1) Financial Statements Summary (Quarterly)									(Billions of yen)
	1Q	Change(%)	2Q	Change(%)	3Q	Change(%)	4Q	Change(%)	
Net sales	482.9	-1.7	487.9	-1.9	468.1	-3.7	502.9	-7.1	
Gross profit	204.3	2.0	198.6	0.4	196.5	-6.5	190.5	-10.9	
Operating income	21.8	259.6	16.1	104.1	15.9	-32.7	6.2	-78.0	
Income before income taxes	15.4	353.6	12.5	275.2	13.2	-44.8	4.0	-84.8	
Net income	7.3	712.1	5.1	472.3	7.8	-37.9	-0.6	-	
Net income per share (yen)	10.11	-	7.13	-	10.79	-	-0.95	-	
Net income per share-diluted (yen)	9.83	-	6.94	-	10.54	-	-0.95	-	
Total assets	2,361.0	-	2,343.0	-	2,191.0	-	2,262.3	-	
Shareholders' investment	925.8	-	927.8	-	907.5	-	929.8	-	
Shareholders' investment per share (yen)	1,276.04	-	1,278.84	-	1,250.96	-	1,281.70	-	
Cash flows from operating activities	41.4	-	26.0	-	6.8	-	55.6	-	
Cash flows from investing activities	-20.8	-	-28.7	-	-14.5	-	-27.8	-	
Cash flows from financing activities	32.4	-	-9.0	-	-115.9	-	0.5	-	
Cash and cash equivalents at end of period	286.2	-	274.0	-	147.8	-	179.1	-	

(2) Capital expenditures and Depreciation					(Billions of yen)
	1Q	2Q	3Q	4Q	
Capital expenditures	15.8	23.7	9.1	18.3	
Depreciation for tangible fixed assets	16.0	17.3	16.7	17.0	

(3) R&D Expenditures					(Billions of yen)
	1Q	2Q	3Q	4Q	
R&D expenditures	25.6	28.3	27.3	29.5	
R&D expenditures / Total Sales (%)	5.3	5.8	5.8	5.9	

(4) Interest income (expenses) net					(Billions of yen)
	1Q	2Q	3Q	4Q	
Interest income (expenses) net	-1.2	-1.2	-1.1	-1.8	

(5) Exchange Rate				
	1Q	2Q	3Q	4Q
Exchange rate (Yen/US\$)	92.13	85.95	82.66	82.32
Exchange rate (Yen/EURO)	117.52	110.80	112.30	112.51

2. Consolidated Sales by Product Category

(Three months ended March 31, 2010 and 2011)

(Millions of yen)

	Three months ended March 31, 2010	Three months ended March 31, 2011	Change	%	Change excluding exchange impact	%
<Imaging & Solutions>						
Imaging Solutions	402,911	376,940	-25,971	-6.4	-1,548	-0.4
<i>Percentage of net sales (%)</i>	74.4	74.9				
Domestic	149,130	141,003	-8,127	-5.4	-8,127	-5.4
Overseas	253,781	235,937	-17,844	-7.0	6,579	2.6
Network System Solutions	81,242	71,960	-9,282	-11.4	-6,160	-7.6
<i>Percentage of net sales (%)</i>	15.0	14.4				
Domestic	55,375	42,292	-13,083	-23.6	-13,083	-23.6
Overseas	25,867	29,668	3,801	14.7	6,923	26.8
Imaging & Solutions Total	484,153	448,900	-35,253	-7.3	-7,708	-1.6
<i>Percentage of net sales (%)</i>	89.4	89.3				
Domestic	204,505	183,295	-21,210	-10.4	-21,210	-10.4
Overseas	279,648	265,605	-14,043	-5.0	13,502	4.8
The Americas	138,399	129,594	-8,805	-6.4	4,495	3.2
Europe	112,962	106,673	-6,289	-5.6	6,570	5.8
Other	28,287	29,338	1,051	3.7	2,437	8.6
<Industrial Products>						
Industrial Products	25,335	24,694	-641	-2.5	148	0.6
<i>Percentage of net sales (%)</i>	4.7	4.9				
Domestic	14,553	14,502	-51	-0.4	-51	-0.4
Overseas	10,782	10,192	-590	-5.5	199	1.8
The Americas	2,808	2,858	50	1.8	337	12.0
Europe	3,920	3,485	-435	-11.1	-73	-1.9
Other	4,054	3,849	-205	-5.1	-65	-1.6
<Other>						
Other	32,118	29,368	-2,750	-8.6	-2,640	-8.2
<i>Percentage of net sales (%)</i>	5.9	5.8				
Domestic	30,993	28,640	-2,353	-7.6	-2,353	-7.6
Overseas	1,125	728	-397	-35.3	-287	-25.5
The Americas	83	94	11	13.3	18	21.7
Europe	235	247	12	5.1	41	17.4
Other	807	387	-420	-52.0	-346	-42.9
Grand Total	541,606	502,962	-38,644	-7.1	-10,200	-1.9
<i>Percentage of net sales (%)</i>	100.0	100.0				
Domestic	250,051	226,437	-23,614	-9.4	-23,614	-9.4
<i>Percentage of net sales (%)</i>	46.2	45.0				
Overseas	291,555	276,525	-15,030	-5.2	13,414	4.6
<i>Percentage of net sales (%)</i>	53.8	55.0				
The Americas	141,290	132,546	-8,744	-6.2	4,850	3.4
<i>Percentage of net sales (%)</i>	26.1	26.4				
Europe	117,117	110,405	-6,712	-5.7	6,538	5.6
<i>Percentage of net sales (%)</i>	21.6	22.0				
Other	33,148	33,574	426	1.3	2,026	6.1
<i>Percentage of net sales (%)</i>	6.1	6.6				
Reference: Exchange rate						
US\$ 1	¥90.76	¥82.32	¥-8.44			
EURO 1	¥125.64	¥112.51	¥-13.13			

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, 2010 and 2011)

(Millions of yen)

	Year ended March 31, 2010	Year ended March 31, 2011	Change	%	Change excluding exchange impact	%
<Imaging & Solutions>						
Imaging Solutions	1,516,172	1,429,824	-86,348	-5.7	12,214	0.8
<i>Percentage of net sales (%)</i>	75.2	73.6				
Domestic	530,723	522,828	-7,895	-1.5	-7,895	-1.5
Overseas	985,449	906,996	-78,453	-8.0	20,109	2.0
Network System Solutions	274,071	283,483	9,412	3.4	20,579	7.5
<i>Percentage of net sales (%)</i>	13.6	14.6				
Domestic	171,035	169,343	-1,692	-1.0	-1,692	-1.0
Overseas	103,036	114,140	11,104	10.8	22,271	21.6
Imaging & Solutions Total	1,790,243	1,713,307	-76,936	-4.3	32,793	1.8
<i>Percentage of net sales (%)</i>	88.8	88.2				
Domestic	701,758	692,171	-9,587	-1.4	-9,587	-1.4
Overseas	1,088,485	1,021,136	-67,349	-6.2	42,380	3.9
The Americas	544,206	509,904	-34,302	-6.3	8,809	1.6
Europe	441,649	399,382	-42,267	-9.6	19,746	4.5
Other	102,630	111,850	9,220	9.0	13,825	13.5
<Industrial Products>						
Industrial Products	101,692	106,830	5,138	5.1	8,562	8.4
<i>Percentage of net sales (%)</i>	5.0	5.5				
Domestic	56,145	65,428	9,283	16.5	9,283	16.5
Overseas	45,547	41,402	-4,145	-9.1	-721	-1.6
The Americas	12,860	11,665	-1,195	-9.3	-237	-1.8
Europe	15,322	13,535	-1,787	-11.7	73	0.5
Other	17,365	16,202	-1,163	-6.7	-557	-3.2
<Other>						
Other	124,402	121,876	-2,526	-2.0	-2,184	-1.8
<i>Percentage of net sales (%)</i>	6.2	6.3				
Domestic	118,675	118,260	-415	-0.3	-415	-0.3
Overseas	5,727	3,616	-2,111	-36.9	-1,769	-30.9
The Americas	621	401	-220	-35.4	-210	-33.8
Europe	1,613	1,019	-594	-36.8	-442	-27.4
Other	3,493	2,196	-1,297	-37.1	-1,117	-32.0
Grand Total	2,016,337	1,942,013	-74,324	-3.7	39,171	1.9
<i>Percentage of net sales (%)</i>	100.0	100.0				
Domestic	876,578	875,859	-719	-0.1	-719	-0.1
<i>Percentage of net sales (%)</i>	43.5	45.1				
Overseas	1,139,759	1,066,154	-73,605	-6.5	39,890	3.5
<i>Percentage of net sales (%)</i>	56.5	54.9				
The Americas	557,687	521,970	-35,717	-6.4	8,362	1.5
<i>Percentage of net sales (%)</i>	27.7	26.9				
Europe	458,584	413,936	-44,648	-9.7	19,377	4.2
<i>Percentage of net sales (%)</i>	22.7	21.3				
Other	123,488	130,248	6,760	5.5	12,151	9.8
<i>Percentage of net sales (%)</i>	6.1	6.7				
Reference: Exchange rate						
US\$ 1	¥92.91	¥85.77	¥-7.14			
EURO 1	¥131.21	¥113.28	¥-17.93			

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 March 31, 2011	Year ending March 31, 2012			
		Forecast	Change %	Forecast(*)	Change %
<Imaging & Solutions>					
Imaging Solutions	1,429.8	1,537.5	7.5	1,518.6	6.2
Domestic	522.8	538.7	3.0	538.7	3.0
Overseas	906.9	998.8	10.1	979.9	8.0
Network System Solutions	283.4	323.8	14.2	322.0	13.6
Domestic	169.3	182.6	7.8	182.6	7.8
Overseas	114.1	141.2	23.7	139.4	22.1
Imaging & Solutions Total	1,713.3	1,861.3	8.6	1,840.6	7.4
Domestic	692.1	721.3	4.2	721.3	4.2
Overseas	1,021.1	1,140.0	11.6	1,119.3	9.6
The Americas	509.9	550.2	7.9	554.4	8.7
Europe	399.3	457.1	14.5	431.4	8.0
Other	111.8	132.7	18.6	133.5	19.4
<Industrial Products>					
Industrial Products	106.8	108.1	1.2	107.3	0.4
Domestic	65.4	61.7	-5.7	61.7	-5.7
Overseas	41.4	46.4	12.0	45.6	10.0
The Americas	11.6	13.5	15.7	13.6	16.2
Europe	13.5	15.7	16.0	14.8	9.5
Other	16.2	17.2	6.0	17.2	6.0
<Other>					
Other	121.8	120.6	-1.0	120.8	-0.9
Domestic	118.2	117.0	-1.1	117.0	-1.1
Overseas	3.6	3.6	-0.2	3.8	4.8
The Americas	0.4	0.4	-0.2	0.4	5.0
Europe	1.0	1.0	-1.9	1.0	1.8
Other	2.1	2.2	0.6	2.3	6.1
Grand Total	1,942.0	2,090.0	7.6	2,068.7	6.5
Domestic	875.8	900.0	2.8	900.0	2.8
Overseas	1,066.1	1,190.0	11.6	1,168.7	9.6
The Americas	521.9	564.1	8.1	568.4	8.9
Europe	413.9	473.8	14.5	447.3	8.1
Other	130.2	152.1	16.8	153.0	17.5

* Excluding foreign exchange impact

Reference:	Year ended March 31, 2011	Year ending March 31, 2012
Exchange rate	(Results)	(Forecast)
US\$ 1	¥85.77	¥85.00
EURO 1	¥113.28	¥120.00

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