

QUARTERLY REPORT

Half year ended September 30, 2010

(Results for the Period from April 1, 2010 to September 30, 2010)

Three months ended September 30, 2010

(Results for the Period from July 1, 2010 to September 30, 2010)

Performance Outline (Consolidated)

(1) Half year ended September 30, 2009, 2010 and Year ending March 31, 2011 (Forecast)

	Half year ended September 30, 2010	Half year ended September 30, 2009	Change	Year ending March 31, 2011	ions of yen Change
	Results	Results		Forecast	
Domestic sales	439.0	421.6	4.1%	920.0	5.0%
Overseas sales	531.7	567.1	-6.2%	1,100.0	-3.5%
Net sales	970.8	988.7	-1.8%	2,020.0	0.2%
Gross profit	402.9	398.2	1.2%	825.0	0.3%
Operating income	38.0	13.9	171.6%	85.0	28.8%
Income before income taxes	28.0	6.7	314.8%	75.0	30.4%
Net income attributable to Ricoh Company, Ltd.	12.5	1.8	592.0%	35.0	25.6%
Exchange rate (Yen/US\$)	89.03	95.56	-6.53	84.52	-8.39
Exchange rate (Yen/EURO)	114.14	133.24	-19.10	112.07	-19.14
Net income attributable to Ricoh Company, Ltd.					
shareholders per share-basic (yen) Net income attributable to Ricoh Company, Ltd.	17.24	2.49	14.75	48.24	9.83
shareholders per share-diluted (yen)	16.77	2.41	14.36	46.92	9.50
Cash flows from operating activities	67.5	83.2	-15.7	-	-
Cash flows from investing activities	-49.6	-53.4	3.8	-	-
Cash flows from financing activities	23.3	-61.6	84.9	-	-
Cash and cash equivalents at end of period	274.0	224.2	49.8	-	
Capital expenditures	39.5	38.4	1.0	72.0	5.0
Depreciation for tangible fixed assets	33.4	33.9	-0.5	67.0	-3.3
R&D expenditures	53.9	55.9	-1.9	112.0	2.1

	September 30, 2010	March 31, 2010	Change
Total assets	2,343.0	2,383.9	-40.8
Ricoh Company, Ltd. shareholders' equity	927.8	973.3	-45.4
Interest-bearing debt	731.6	684.4	47.1
Ricoh Company, Ltd. shareholders' equity ratio (%)	39.6	40.8	-1.2
Ricoh Company, Ltd. shareholders' equity per share (yen)	1,278.84	1,341.45	-62.61

(2) Three months ended September 30, 2009 and 2010

		(Billio	ons of yen)
	Three months ended	Three months ended	
	September 30, 2010	September 30, 2009	Change
	Results	Results	
Domestic sales	226.1	214.9	5.2%
Overseas sales	261.7	282.4	-7.3%
Net sales	487.9	497.4	-1.9%
Gross profit	198.6	197.8	0.4%
Operating income	16.1	7.9	104.1%
Income before income taxes	12.5	3.3	275.2%
Net income attributable to Ricoh Company, Ltd.	5.1	0.9	472.3%
Exchange rate (Yen/US\$)	85.95	93.64	-7.69
Exchange rate (Yen/EURO)	110.80	133.79	-22.99
Net income attributable to Ricoh Company, Ltd.			
shareholders per share-basic (yen) Net income attributable to Ricoh Company, Ltd.	7.13	1.25	5.88
shareholders per share-diluted (yen)	6.94	1.21	5.73
Capital expenditures	23.7	21.0	2.6
Depreciation for tangible fixed assets	17.3	17.3	0.0
R&D expenditures	28.3	28.7	-0.3

Ricoh Company, Ltd.

^{*} The Company bases the forecast estimates for the fiscal year ending March 31, 2011 above upon information currently available to management, which involves risks and uncertainties that could cause actual results to differ materially from those projected.

Ricoh Company, Ltd. and Consolidated Subsidiaries

Financial Highlights for the Second Quarter Ended September 30, 2010 (U.S. GAAP Financial Information)

1. Results for the Period from April 1, 2010 to September 30, 2010

(1) Operating Results		(Millions of yen)
	Half year ended	Half year ended
	September 30, 2010	September 30, 2009
Net sales	970,856	988,791
(% change from the previous corresponding period)	-1.8	-7.2
Operating income	38,012	13,995
(% change from the previous corresponding period)	171.6	-78.5
Income before income taxes	28,065	6,766
(% change from the previous corresponding period)	314.8	-88.5
Net income attributable to Ricoh Company, Ltd.	12,512	1,808
(% change from the previous corresponding period)	592.0	-94.7
Net income attributable to Ricoh Company, Ltd. shareholders		
per share-basic (yen)	17.24	2.49
Net income attributable to Ricoh Company, Ltd. shareholders		
per share-diluted (yen)	16.77	2.41

(2) Financial Position		(Millions of yen)
	September 30, 2010	March 31, 2010
Total assets	2,343,047	2,383,943
Total equity	979,931	1,023,874
Ricoh Company, Ltd. shareholders' equity	927,886	973,341
Ricoh Company, Ltd. shareholders' equity ratio (%)	39.6	40.8
Ricoh Company, Ltd. shareholders' equity per share (yen)	1,278.84	1,341.45

2. Dividend information

	Year ended	Year ending	
	March 31, 2010	March 31, 2011	
	(Results)	(Forecast)	
Cash dividends, applicable to the year (yen)	33.00	33.00	
Interim (yen)	16.50	16.50	
Year-end (yen)	16.50	16.50	

Notes: Revision of expected dividends during this period: No

3. Forecast of Operating Results from April 1, 2010 to March 31, 2011	(Millions of yen)
	Year ending
	March 31, 2011
Net sales	2,020,000
Operating income	85,000
Income before income taxes	75,000
Net income attributable to Ricoh Company, Ltd.	35,000
Net income attributable to Ricoh Company, Ltd. shareholders	
per share (yen)	48.24

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

4. Others

- (1) Changes in significant subsidiaries: No
- (2) Changes in accounting method: Yes
- * For details see "4.Others" on page 5.
- (3) Number of common stock outstanding (including treasury stock):

As of September 30, 2010 744,912,078 shares As of March 31, 2010 744,912,078 shares

(4) Number of treasury stock:

As of September 30, 2010 19,341,964 shares As of March 31, 2010 19,320,723 shares

(5) Average number of common stock:

As of September 30, 2010 725,577,955 shares As of September 30, 2009 725,660,852 shares

Consolidated Performance

1. Operating results

*Overview

Consolidated net sales of Ricoh Group for the first half of fiscal year 2010 (six months period from April 1, 2010 to September 30, 2010) decreased by 1.8% as compared to the previous corresponding period, to $\frac{1}{2}$ 970.8 billion. During this period, the average yen exchange rates were $\frac{1}{2}$ 89.03 against the U.S. dollar (up $\frac{1}{2}$ 6.53) and $\frac{1}{2}$ 114.14 against the Euro (up $\frac{1}{2}$ 19.10). Net sales would have increased by 3.7% excluding impact of such foreign currency exchange fluctuation.

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. Despite the severe situation, domestic sales in all the segments such as the Imaging & Solutions, Industrial Products and Other increased from the previous corresponding period. Consequently, overall sales in Japan increased by 4.1% as compared to the previous corresponding period.

The overseas economy had shown recovery trend partially due to the increase of European export to other regions derived from the depreciation of the Euro as well as the strong demand in the emerging markets including China. However, it remained uncertain due to financial crisis and employment insecurity in some European countries. Moreover, the appreciation of the Yen against the U.S. dollar and the Euro developed, and therefore Ricoh continued to be in the severe business environment. As for overseas sales, although sales in the Americas, due to the appreciation of the Yen against the U.S. dollar, decreased by 5.8% (+1.2%, excluding foreign currency exchange fluctuation) and sales in Europe, due to the sharp appreciation of the Yen against the Euro, decreased by 11.1% (+3.3%, excluding foreign currency exchange fluctuation), sales in Other, comprised of China, South East Asia and Oceania, increased by 10.2% (+14.0%, excluding foreign currency exchange fluctuation).

As a result, sales in the overseas market decreased by 6.2% as compared to the previous corresponding period. Excluding effects of foreign currency fluctuations, net sales in overseas would have increased by 3.4% as compared to the previous corresponding period.

Gross profit, despite decrease in sales and the appreciation of the Yen, increased by 1.2% as compared to the previous corresponding period, to \(\frac{1}{2}\) 402.9 billion due mainly to the increased sales of value-added high-margin products in addition to ongoing cost reduction.

Group-wide cost reduction efforts contributed largely to a decline in selling, general and administrative expenses. Consequently, selling, general and administrative expenses decreased by 5.0% as compared to the previous corresponding period, to $\frac{1}{2}$ 364.9 billion.

As a result, operating income increased by 171.6% as compared to the previous corresponding period, to ¥ 38.0 billion.

For other (income) expenses, foreign exchange loss increased. As a result, income before income taxes increased by 314.8% as compared to the previous corresponding period, to \forall 28.0 billion.

As a result, net income attributable to Ricoh Company, Ltd. increased by ¥ 10.7 billion as compared to the previous corresponding period, to ¥ 12.5 billion.

*Conditions by Product Line

Conditions by Product Line for half year ended September 30, 2010 are as follows; Imaging & Solutions (Sales down 2.8% to ¥ 850.9 billion)

Imaging Solutions (Sales down 5.2% to ¥ 706.6 billion)

Sales in this category decreased by 5.2% as compared to the previous corresponding period, to \(\frac{1}{2}\) 706.6 billion. The sales would have increased by 1.2% excluding the effects of foreign currency fluctuations.

As for sales of PPCs, MFPs and printers, while the sales of color products remained steady, the sales of monochrome products decreased as compared to the previous corresponding period. Sales of production printing products increased due to the sales of new color product released in the second half of the previous year.

Network System Solutions (Sales up 10.9% to ¥ 144.2 billion)

Sales in this category increased by 10.9% as compared to the previous corresponding period, to \(\) 144.2 billion due mainly to expanding MDS (Managed Document Services) and IT service around the world.

As a result, sales in the Imaging & Solutions segment decreased by 2.8% as compared to the previous corresponding period, to ¥ 850.9 billion. Operating income increased by 41.6% as compared to the previous corresponding period, to ¥ 73.0 billion due mainly to the increased sales of value-added high-margin products in addition to ongoing cost reduction.

Industrial Products (Sales up 8.9% to ¥ 55.7 billion)

Sales in the Industrial Products segment increased by 8.9% as compared to the previous corresponding period, to \(\frac{1}{2} \) 55.7 billion. Sales of semiconductor devices, thermal media, 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 ¥ 0.7 billion for the previous corresponding period).

Other (Sales up 2.7% to ¥ 64.1 billion)

Net sales in the Other segment increased by 2.7% as compared to the previous corresponding period, to ¥ 64.1 billion. Sales of digital cameras and so on increased mainly in Japan.

As a result, operating loss in the Other segment amounted to ¥ 0.4 billion (operating loss ¥ 1.0 billion for the previous corresponding period).

2. Financial Position

*Assets, Liabilities and Equity

For Assets, cash and time deposits increased temporarily from the end of the previous fiscal year because Ricoh issued unsecured bonds on June 22, 2010 in order to have financial arrangements with redemption of convertible bonds. The yen equivalent of foreign-currency-denominated assets decreased because the appreciation of the Yen developed from the previous fiscal year. As a result, total assets decreased by $\S40.8$ billion, to $\S2,343.0$ billion.

For Liabilities, while short-term borrowings and so on decreased, long-term liabilities increased due to the issue of unsecured bonds. As a result, total liabilities increased by Y 3.0 billion, to Y 1,363.1 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 ¥ 43.9 billion from the end of the previous fiscal year, to ¥ 979.9 billion.

*Cash Flows (First half year from April 1, 2010 to September 30, 2010)

Net cash provided by operating activities in this period decreased by \$ 15.7 billion as compared to the previous corresponding period, to \$ 67.5 billion due mainly to the increase in inventories.

Net cash used in investing activities in this period decreased by ¥ 3.8 billion as compared to the previous corresponding period, to ¥ 49.6 billion.

As a result, free cash inflows generated by operating and investing activities decreased by ¥ 11.8 billion as compared to the previous corresponding period, to ¥ 17.8 billion.

Net cash provided by financing activities amounted to \(\frac{1}{2}\) 23.3 billion due primarily to the issue of unsecured bonds.

As a result, cash and cash equivalents as of September 30, 2010 increased by ¥ 31.8 billion as compared to the end of the preceding fiscal year, to ¥ 274.0 billion.

3. Forecast for the entire fiscal year

The forecast of business results for the full fiscal year ending March 31, 2011 is as follows. While Ricoh has not revised its forecast of operating income, income before income taxes and net income attributable to Ricoh Company, Ltd. from announced in August 2010, Ricoh has revised downward its forecast of sales and gross profit. This revision reflects the business result for the six months ended September 30, 2010 and exchange rate fluctuations.

Ricoh assumes exchange rates of $\frac{1}{2}$ 80.00 against the U.S. dollar and of $\frac{1}{2}$ 110.00 against the Euro in and after the third quarter, which were revised from the forecast that announced in August 2010. The actual exchange rates during the first half of fiscal year 2010 are incorporated in annual exchange rates assumption.

Our performance forecast for fiscal year 2011 is as follows:

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

US\$ 1 = $\frac{1}{2}$ 84.52 ($\frac{1}{2}$ 92.91 in previous fiscal year) EURO 1 = $\frac{1}{2}$ 112.07 ($\frac{1}{2}$ 131.21 in previous fiscal year)

				(Billions of yen)
	Year ending	Year ended		
	March 31, 2011	March 31, 2010	Change	
	(Forecast)	(Results)		
Domestic sales	920.0	876.5	5.0%	
Overseas sales	1,100.0	1,139.7	-3.5%	
Net sales	2,020.0	2,016.3	0.2%	
Gross profit	825.0	822.3	0.3%	
Operating income	85.0	65.9	28.8%	
Income before income taxes	75.0	57.5	30.4%	
Net income attributable				
to Ricoh Company, Ltd.	35.0	27.8	25.6%	

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

4. Others

(1) Changes in significant subsidiaries:

Not applicable

(2) Changes in accounting method:

Adoption of new accounting standards:

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 ¥ 24,251 million as leasing receivables and ¥ 20,222 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.

5. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(1) Consolidated Balance Sheets Assets			(Millions of yen)
	September 30, 2010	March 31, 2010	Change
Current Assets			
Cash and time deposits	275,700	243,888	31,812
Trade receivables	636,255	667,614	-31,359
Inventories	182,436	169,251	13,185
Other current assets	61,327	63,859	-2,532
Total Current Assets	1,155,718	1,144,612	11,106
Fixed Assets			
Tangible fixed assets	262,872	263,021	-149
Finance receivables	447,324	445,896	1,428
Other investments	477,133	530,414	-53,281
Total Fixed Assets	1,187,329	1,239,331	-52,002
Total Assets	2,343,047	2,383,943	-40,896
Note:	_,,,,,,,,	_,,	,.,
Contents of cash and time deposits;			
Cash and cash equivalents	274,059	242,165	
Time deposits	1,641	1,723	
Time deposits	1,041	1,723	
Liabilities and Equity			(Millions of yen)
Entonicios una Equity	September 30, 2010	March 31, 2010	Change
Current Liabilities	50ptemeer 20, 2010	1,141011 51, 2010	Ciminge
Trade payables	245,713	273,397	-27,684
Short-term borrowings	133,753	169,727	-35,974
Other current liabilities	207,014	217,280	-10,266
Total Current Liabilities	586,480	660,404	-73,924
Fixed Liabilities	500,400	000,404	75,724
Long-term indebtedness	597,848	514,718	83,130
Accrued pension and severance costs	139,980	140,460	-480
Other fixed liabilities	38,808	44,487	-5,679
Total Fixed Liabilities	776,636	699,665	76,971
Total Liabilities	1,363,116	1,360,069	3,047
Equity	1,303,110	1,300,009	3,047
Common stock	135,364	135,364	
	•	•	-
Additional paid-in capital	186,083	186,083	120
Retained earnings	820,831	820,701	130
Accumulated other comprehensive loss	-177,630	-132,051	-45,579
Treasury stock	-36,762	-36,756	-6
Total Ricoh Company, Ltd. shareholders' equity	927,886	973,341	-45,455
Noncontrolling interests	52,045	50,533	1,512
Total Equity	979,931	1,023,874	-43,943
Total Liabilities and Equity	2,343,047	2,383,943	-40,896
Note:			
Accumulated other comprehensive loss;		2.252	
Net unrealized holding gains (losses) on available-for-sale securities	-4	2,372	-2,376
Pension liability adjustments	-46,877	-47,335	458
Net unrealized gains (losses) on derivative instruments	-1,603	-1,157	-446
Cumulative translation adjustments	-129,146	-85,931	-43,215
Reference: Exchange rate	September 30, 2010	March 31, 2010	
US\$ 1	¥83.82	¥93.04	
EURO 1	¥114.24	¥124.92	

(2) Consolidated Statements of Income

Half year ended September 30, 2009 and 2010

			(Millio	ons of yen)
	Half year ended	Half year ended		
	September 30, 2010	September 30, 2009	Change	%
Net sales	970,856	988,791	-17,935	-1.8
Cost of sales	567,938	590,589	-22,651	-3.8
Percentage of net sales (%)	58.5	59.7		
Gross Profit	402,918	398,202	4,716	1.2
Percentage of net sales (%)	41.5	40.3		
Selling, general and administrative expenses	364,906	384,207	-19,301	-5.0
Percentage of net sales (%)	37.6	38.9		
Operating income	38,012	13,995	24,017	171.6
Percentage of net sales (%)	3.9	1.4		
Other (income) expenses				
Interest and dividend income	1,375	1,742	-367	-21.1
Percentage of net sales (%)	0.1	0.2		
Interest expense	3,911	4,071	-160	-3.9
Percentage of net sales (%)	0.4	0.4		
Other, net	7,411	4,900	2,511	51.2
Percentage of net sales (%)	0.7	0.5		
Income before income taxes,				
equity income and minority interests	28,065	6,766	21,299	314.8
Percentage of net sales (%)	2.9	0.7		
Provision for income taxes	13,594	3,874	9,720	250.9
Percentage of net sales (%)	1.4	0.4		
Equity in earnings of affiliates	-7	12	-19	-
Percentage of net sales (%)	-0.0	0.0		
Consolidated net income	14,464	2,904	11,560	398.1
Percentage of net sales (%)	1.5	0.3		
Net income attributable to noncontrolling interests	1,952	1,096	856	78.1
Percentage of net sales (%)	0.2	0.1		
Net income attributable to Ricoh Company, Ltd.	12,512	1,808	10,704	592.0
Percentage of net sales (%)	1.3	0.2		
Reference: Exchange rate				
US\$ 1	¥89.03	¥95.56		
EURO 1	¥114.14	¥133.24		

Three months ended September 30, 2009 and 2010 $\,$

	Three months ended	Three months ended		
	September 30, 2010	September 30, 2009	Change	%
Net sales	487,902	497,402	-9,500	-1.9
Cost of sales	289,302	299,505	-10,203	-3.4
Percentage of net sales (%)	59.3	60.2		
Gross Profit	198,600	197,897	703	0.4
Percentage of net sales (%)	40.7	39.8		
Selling, general and administrative expenses	182,435	189,978	-7,543	-4.0
Percentage of net sales (%)	37.4	38.2		
Operating income	16,165	7,919	8,246	104.1
Percentage of net sales (%)	3.3	1.6		
Other (income) expenses				
Interest and dividend income	778	1,159	-381	-32.9
Percentage of net sales (%)	0.2	0.2		
Interest expense	2,057	1,968	89	4.5
Percentage of net sales (%)	0.4	0.4		
Other, net	2,313	3,759	-1,446	-38.5
Percentage of net sales (%)	0.5	0.7		
Income before income taxes,				
equity income and minority interests	12,573	3,351	9,222	275.2
Percentage of net sales (%)	2.6	0.7		
Provision for income taxes	6,298	1,995	4,303	215.7
Percentage of net sales (%)	1.3	0.4		
Equity in earnings of affiliates	0	8	-8	-
Percentage of net sales (%)	0.0	0.0		
Consolidated net income	6,275	1,364	4,911	360.0
Percentage of net sales (%)	1.3	0.3		
Net income attributable to noncontrolling interests	1,096	459	637	138.8
Percentage of net sales (%)	0.2	0.1		
Net income attributable to Ricoh Company, Ltd.	5,179	905	4,274	472.3
Percentage of net sales (%)	1.1	0.2		

 Reference: Exchange rate

 US\$ 1
 \$85.95
 \$93.64

 EURO 1
 \$110.80
 \$133.79

Consolidated Sales by Product Category

	Half year ended	Half year ended		
	September 30, 2010	September 30, 2009	Change	%
<imaging &="" solutions=""></imaging>	706.606	745.050	20.252	
Imaging Solutions	706,696	745,069	-38,373	-5.2
Percentage of net sales (%)	72.8	75.4		
Network System Solutions	144,287	130,060	14,227	10.9
Percentage of net sales (%)	14.9	13.1		
Imaging & Solutions Total	850,983	875,129	-24,146	-2.8
Percentage of net sales (%)	87.7	88.5		
<industrial products=""></industrial>				
Industrial Products	55,743	51,201	4,542	8.9
Percentage of net sales (%)	5.7	5.2		
<other></other>				
Other	64,130	62,461	1,669	2.7
Percentage of net sales (%)	6.6	6.3		
Grand Total	970,856	988,791	-17,935	-1.8
Percentage of net sales (%)	100.0	100.0		
Reference: Exchange rate				
US\$ 1	¥89.03	¥95.56		
EURO 1	¥114.14	¥133.24		
Three months ended September 30, 2009 and 2010			(Mill	lions of yen)
	Three months ended	Three months ended		
	September 30, 2010	September 30, 2009	Change	%
	•	•		
Imaging Solutions	346,771	366,971	Change -20,200	
Imaging Solutions Percentage of net sales (%)	346,771 71.1	366,971 73.8	-20,200	-5.5
Imaging Solutions Percentage of net sales (%) Network System Solutions	346,771 71.1 79,523	366,971 73.8 71,338		-5.5
Imaging Solutions Percentage of net sales (%) Network System Solutions Percentage of net sales (%)	346,771 71.1 79,523 16.3	366,971 73.8 71,338 14.3	-20,200 8,185	-5.5 11.5
Imaging Solutions Percentage of net sales (%) Network System Solutions Percentage of net sales (%)	346,771 71.1 79,523	366,971 73.8 71,338	-20,200	-5.5 11.5
Imaging Solutions Percentage of net sales (%) Network System Solutions Percentage of net sales (%) Imaging & Solutions Total Percentage of net sales (%)	346,771 71.1 79,523 16.3	366,971 73.8 71,338 14.3	-20,200 8,185	-5.5 11.5
Imaging Solutions Percentage of net sales (%) Network System Solutions Percentage of net sales (%) Imaging & Solutions Total Percentage of net sales (%)	346,771 71.1 79,523 16.3 426,294 87.4	366,971 73.8 71,338 14.3 438,309 88.1	-20,200 8,185 -12,015	-5.5 11.5 -2.7
Imaging Solutions Percentage of net sales (%) Network System Solutions Percentage of net sales (%) Imaging & Solutions Total Percentage of net sales (%) <industrial products=""></industrial>	346,771 71.1 79,523 16.3 426,294	366,971 73.8 71,338 14.3 438,309	-20,200 8,185	-5.5 11.5 -2.7
Imaging Solutions Percentage of net sales (%) Network System Solutions Percentage of net sales (%) Imaging & Solutions Total Percentage of net sales (%) <industrial products=""></industrial>	346,771 71.1 79,523 16.3 426,294 87.4	366,971 73.8 71,338 14.3 438,309 88.1	-20,200 8,185 -12,015	-5.5 11.5 -2.7
Imaging Solutions Percentage of net sales (%) Network System Solutions Percentage of net sales (%) Imaging & Solutions Total Percentage of net sales (%) <industrial products=""> Industrial Products Percentage of net sales (%)</industrial>	346,771 71.1 79,523 16.3 426,294 87.4 27,838	366,971 73.8 71,338 14.3 438,309 88.1	-20,200 8,185 -12,015	-5.5 11.5 -2.7
Imaging Solutions Percentage of net sales (%) Network System Solutions Percentage of net sales (%) Imaging & Solutions Total Percentage of net sales (%) <industrial products=""> Industrial Products Percentage of net sales (%) <other></other></industrial>	346,771 71.1 79,523 16.3 426,294 87.4 27,838	366,971 73.8 71,338 14.3 438,309 88.1	-20,200 8,185 -12,015	-5.5 11.5 -2.7 5.3
Imaging Solutions Percentage of net sales (%) Network System Solutions Percentage of net sales (%) Imaging & Solutions Total Percentage of net sales (%) <industrial products=""> Industrial Products Percentage of net sales (%) <other></other></industrial>	346,771 71.1 79,523 16.3 426,294 87.4 27,838 5.7	366,971 73.8 71,338 14.3 438,309 88.1 26,447 5.3	-20,200 8,185 -12,015 1,391	-5.5 11.5 -2.7 5.3
Imaging Solutions Percentage of net sales (%) Network System Solutions Percentage of net sales (%) Imaging & Solutions Total Percentage of net sales (%) <industrial products=""> Industrial Products Percentage of net sales (%) <other> Other Percentage of net sales (%)</other></industrial>	346,771 71.1 79,523 16.3 426,294 87.4 27,838 5.7 33,770	366,971 73.8 71,338 14.3 438,309 88.1 26,447 5.3	-20,200 8,185 -12,015 1,391	-5.5 11.5 -2.7 5.3
Imaging Solutions Percentage of net sales (%) Network System Solutions Percentage of net sales (%) Imaging & Solutions Total Percentage of net sales (%) <industrial products=""> Industrial Products Percentage of net sales (%) <other> Other> Other Percentage of net sales (%)</other></industrial>	346,771 71.1 79,523 16.3 426,294 87.4 27,838 5.7 33,770 6.9	366,971 73.8 71,338 14.3 438,309 88.1 26,447 5.3 32,646 6.6	-20,200 8,185 -12,015 1,391	-5.5
Imaging Solutions Percentage of net sales (%) Network System Solutions Percentage of net sales (%) Imaging & Solutions Total Percentage of net sales (%) <industrial products=""> Industrial Products Percentage of net sales (%) <other> Other Percentage of net sales (%) Grand Total Percentage of net sales (%)</other></industrial>	346,771 71.1 79,523 16.3 426,294 87.4 27,838 5.7 33,770 6.9 487,902	366,971 73.8 71,338 14.3 438,309 88.1 26,447 5.3 32,646 6.6 497,402	-20,200 8,185 -12,015 1,391	-5.5 11.5 -2.7 5.3
Percentage of net sales (%) Network System Solutions Percentage of net sales (%) Imaging & Solutions Total Percentage of net sales (%) <industrial products=""> Industrial Products Percentage of net sales (%) <other> Other> Other Percentage of net sales (%) Grand Total</other></industrial>	346,771 71.1 79,523 16.3 426,294 87.4 27,838 5.7 33,770 6.9 487,902	366,971 73.8 71,338 14.3 438,309 88.1 26,447 5.3 32,646 6.6 497,402	-20,200 8,185 -12,015 1,391	-5.5 11.5 -2.7 5.3

^{*}Each category includes the following product line: Imaging Solutions

EURO 1

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

¥133.79

¥110.80

Network System Solutions Industrial Products

Other

Digital cameras

Consolidated Sales by Geographic Area Half year ended September 30, 2009 and 2010

Half year ended September 30, 2009 and 2010			(Millio	ons of yen)
	Half year ended	Half year ended		
	September 30, 2010	September 30, 2009	Change	%
<domestic></domestic>	439,065	421,689	17,376	4.1
Percentage of net sales (%)	45.2	42.6		
<overseas></overseas>	531,791	567,102	-35,311	-6.2
Percentage of net sales (%)	54.8	57.4		
The Americas	264,857	281,158	-16,301	-5.8
Percentage of net sales (%)	27.3	28.4		
Europe	201,051	226,146	-25,095	-11.1
Percentage of net sales (%)	20.7	22.9		
Other	65,883	59,798	6,085	10.2
Percentage of net sales (%)	6.8	6.1		
Grand Total	970,856	988,791	-17,935	-1.8
Percentage of net sales (%)	100.0	100.0		
Reference : Exchange rate				
US\$ 1	¥89.03	¥95.56		
EURO 1	¥114.14	¥133.24		

	Three months ended	Three months ended		
	September 30, 2010	September 30, 2009	Change	%
<domestic></domestic>	226,149	214,950	11,199	5.2
Percentage of net sales (%)	46.4	43.2		
<overseas></overseas>	261,753	282,452	-20,699	-7.3
Percentage of net sales (%)	53.6	56.8		
The Americas	131,447	138,388	-6,941	-5.0
Percentage of net sales (%)	26.9	27.8		
Europe	97,934	112,396	-14,462	-12.9
Percentage of net sales (%)	20.1	22.6		
Other	32,372	31,668	704	2.2
Percentage of net sales (%)	6.6	6.4		
Grand Total	487,902	497,402	-9,500	-1.9
Percentage of net sales (%)	100.0	100.0		
Reference : Exchange rate				
US\$ 1	¥85.95	¥93.64		
EURO 1	¥110.80	¥133.79		

(3) Consolidated Statements of Cash Flows

		(Millions of yen)
	Half year ended	Half year ended
	September 30, 2010 S	September 30, 2009
I. Cash Flows from Operating Activities:		_
Consolidated net income	14,464	2,904
Adjustments to reconcile consolidated net income to net cash		
provided by operating activities—		
Depreciation and amortization	46,718	48,821
Equity in earnings of affiliates, net of dividends received	7	-12
Deferred income taxes	821	-5,626
Loss on disposals and sales of tangible fixed assets	661	341
Pension and severance costs, less payments	978	-1,274
Changes in assets and liabilities—		
Decrease in trade receivables	21,391	41,056
(Increase) Decrease in inventories	-24,231	10,769
Decrease in finance receivables	4,263	11,827
Decrease in trade payables	-20,612	-37,705
Increase (Decrease) in accrued income taxes and		
accrued expenses and other	13,044	-2,258
Other, net	10,004	14,379
Net cash provided by operating activities	67,508	83,222
II. Cash Flows from Investing Activities:		
Proceeds from sales of property, plant and equipment	429	752
Expenditures for property, plant and equipment,		
including interest capitalized	-39,541	-38,461
Payments for purchases of available-for-sale securities	-85	-684
Proceeds from sales of available-for-sale securities	5	910
Increase in time deposits	-57	-292
Purchase of business, net of cash acquired	-	-4,760
Other, net	-10,393	-10,945
Net cash used in investing activities	-49,642	-53,480
III. Cash Flows from Financing Activities:		
Proceeds from long-term indebtedness	28,615	32,449
Repayment of long-term indebtedness	-61,958	-38,739
Decrease in short-term borrowings, net	-10,783	-79,124
Proceeds from issuance of long-term debt securities	79,741	35,000
Dividends paid	-11,972	-10,885
Payment for purchase of treasury stock	-72	-82
Other, net	-264	-247
Net cash provided by (used in) financing activities	23,307	-61,628
IV. Effect of Exchange Rate Changes on Cash and Cash Equivalents	-9,279	-2,385
V. Net Increase (Decrease) in Cash and Cash Equivalents	31,894	-34,271
VI. Cash and Cash Equivalents at Beginning of Year	242,165	258,484
VII. Cash and Cash Equivalents at End of Period	274,059	224,213

(4) Notes on premise going concern

Not applicable

(5) Segment Information

(a) Operating Segments Information Half year ended September 30, 2009 and 2010

			(Millior	ns of yen)
	Half year ended September 30, 2010	Half year ended September 30, 2009	Change	%
Imaging & Solutions:	September 30, 2010	September 30, 2009	Change	70
Net sales:				
Unaffiliated customers	850,983	875,129	-24,146	-2.8
Intersegment	-	-	21,110	2.0
Total	850,983	875,129	-24,146	-2.8
Operating expenses	777,982	823,576	-45,594	-5.5
Operating income	73,001	51,553	21,448	41.6
Operating income on sales in Imaging & Solutions (%)	8.6	5.9	,	
Industrial Products:				
Net sales:				
Unaffiliated customers	55,743	51,201	4,542	8.9
Intersegment	2,591	2,041	550	26.9
Total	58,334	53,242	5,092	9.6
Operating expenses	57,288	54,009	3,279	6.1
Operating income	1,046	-767	1,813	_
Operating income on sales in Industrial Products (%)	1.8	-1.4	,	
Other:				
Net sales:				
Unaffiliated customers	64,130	62,461	1,669	2.7
Intersegment	-	, -	-	-
Total	64,130	62,461	1,669	2.7
Operating expenses	64,594	63,558	1,036	1.6
Operating income	-464	-1,097	633	-
Operating income on sales in Other (%)	-0.7	-1.8		
Corporate and Eliminations:				
Net sales:				
Intersegment	-2,591	-2,041	-550	-
Total	-2,591	-2,041	-550	-
Operating expenses:				
Intersegment	-2,598	-2,030	-568	-
Corporate	35,578	35,683	-105	-
Total	32,980	33,653	-673	-
Operating income	-35,571	-35,694	123	-
Consolidated:				
Net sales:				
Unaffiliated customers	970,856	988,791	-17,935	-1.8
Intersegment	-	-	-	-
Total	970,856	988,791	-17,935	-1.8
Operating expenses	932,844	974,796	-41,952	-4.3
Operating income	38,012	13,995	24,017	171.6
Operating income on consolidated net sales (%)	3.9	1.4		

			(Million	ns of yen
	Three months ended September 30, 2010	Three months ended September 30, 2009	Change	%
Imaging & Solutions:	September 50, 2010	September 30, 2009	Change	70
Net sales:				
Unaffiliated customers	426,294	438,309	-12,015	-2.7
Intersegment	420,274	430,307	-12,013	-2.1
Total	426,294	438,309	-12,015	-2.7
Operating expenses	391,211	410,615	-19,404	-4.7
Operating income	35,083	27,694	7,389	26.7
Operating income on sales in Imaging & Solutions (%)	8.2	6.3	7,367	20.
Industrial Products:	0.2	0.3		
Net sales:				
Unaffiliated customers	27,838	26,447	1,391	5.3
Intersegment	1,406	1,147	259	22.6
Total	29,244	27,594	1,650	6.0
Operating expenses	28,682	28,007	675	2.4
Operating income	562	-413	975	
Operating income on sales in Industrial Products (%)	1.9	-1.5	713	
Other:	1.7	1.5		
Net sales:				
Unaffiliated customers	33,770	32,646	1,124	3.4
Intersegment	-	-	-,12	
Total	33,770	32,646	1,124	3.4
Operating expenses	34,106	33,465	641	1.9
Operating income	-336	-819	483	-
Operating income on sales in Other (%)	-1.0	-2.5		
Corporate and Eliminations:				
Net sales:				
Intersegment	-1,406	-1,147	-259	_
Total	-1,406	-1,147	-259	_
Operating expenses:	,	,		
Intersegment	-1,413	-1,140	-273	_
Corporate	19,151	18,536	615	_
Total	17,738	17,396	342	_
Operating income	-19,144	-18,543	-601	_
Consolidated:	,	,		
Net sales:				
Unaffiliated customers	487,902	497,402	-9,500	-1.9
Intersegment	-	· -	-	-
Total	487,902	497,402	-9,500	-1.9
Operating expenses	471,737	489,483	-17,746	-3.6
Operating income	16,165	7,919	8,246	104.1
Operating income on consolidated net sales (%)	3.3	1.6		

(b) Geographic Segments Information

Half year ended September 30, 2009 and 2010	II-16	II-16	(Millions	of yen)
	Half year ended September 30, 2010	Half year ended September 30, 2009	Change	%
Japan:	,	,		
Net sales:				
External customers	447,617	430,319	17,298	4.0
Intersegment	212,040	179,609	32,431	18.1
Total	659,657	609,928	49,729	8.2
Operating expenses	634,603	601,956	32,647	5.4
Operating income	25,054	7,972	17,082	214.3
Operating income on sales in Japan (%)	3.8	1.3		
The Americas:				
Net sales:				
External customers	264,701	280,410	-15,709	-5.6
Intersegment	1,605	1,744	-139	-8.0
Total	266,306	282,154	-15,848	-5.6
Operating expenses	268,386	290,534	-22,148	-7.6
Operating income	-2,080	-8,380	6,300	-
Operating income on sales in the Americas (%)	-0.8	-3.0		
Europe:				
Net sales:				
External customers	201,740	227,259	-25,519	-11.2
Intersegment	1,134	1,128	6	0.5
Total	202,874	228,387	-25,513	-11.2
Operating expenses	190,344	216,698	-26,354	-12.2
Operating income	12,530	11,689	841	7.2
Operating income on sales in Europe (%)	6.2	5.1		
Other:				
Net sales:				
External customers	56,798	50,803	5,995	11.8
Intersegment	85,335	68,192	17,143	25.1
Total	142,133	118,995	23,138	19.4
Operating expenses	133,881	113,059	20,822	18.4
Operating income	8,252	5,936	2,316	39.0
Operating income on sales in Other (%)	5.8	5.0		
Corporate and Eliminations:				
Net sales:				
Intersegment	-300,114	-250,673	-49,441	-
Total	-300,114	-250,673	-49,441	-
Operating expenses	-294,370	-247,451	-46,919	-
Operating income	-5,744	-3,222	-2,522	-
Consolidated:				
Net sales:				
External customers	970,856	988,791	-17,935	-1.8
Intersegment	-	-	-	-
Total	970,856	988,791	-17,935	-1.8
Operating expenses	932,844	974,796	-41,952	-4.3
Operating income	38,012	13,995	24,017	171.6
Operating income on consolidated net sales (%)	3.9	1.4		

Intersegment - <t< th=""><th>•</th><th></th><th></th><th colspan="3">(Millions of</th></t<>	•			(Millions of		
Net sales: External customers 230,491 219,898 10,593 4.8 Intersegment 99,673 89,099 10,574 11,9 Total 330,164 308,997 21,167 6,9 Operating expenses 322,053 303,615 18,488 6,1 Operating income on sales in Japon (%) 2.5 7.7 50.7					-	
Net sales: 230,491 219,898 10,593 4.8 Intersegment 99,673 89,099 10,574 11,9 Total 330,164 308,997 21,167 6.9 Operating expenses 322,053 303,615 18,438 6.7 Operating income 8,111 5,382 2,729 50.7 The Americas: 8,111 5,382 2,729 50.7 The Americas: 8,111 5,382 2,729 50.7 The Americas: 8,111 5,382 2,729 50.7 Poperating income on sales in Japan (%) 2,5 1,7 5.7 The Americas: 8,111 5,382 2,729 50.7 Poperating income on sales in Japan (%) 2,5 1,7 25.1 7.2 25.1 7.2 1.5 <td< td=""><td>Ionan</td><td>September 30, 2010</td><td>September 30, 2009</td><td>Change</td><td>%</td></td<>	Ionan	September 30, 2010	September 30, 2009	Change	%	
External customers	=					
Intersegment		230.401	210 808	10 503	18	
Total 330,164 308,997 21,167 6.9 Operating expenses 322,053 303,615 18,438 6.1 Operating income 8,111 5,382 2,729 50.7 The Americas: The Ameri						
Operating expenses 322,053 303,615 18,438 6.1 Operating income on sales in Japan (%) 2.5 1.7 7 The Americas: Net sales: 8111 5,382 2,729 50.7 External customers 132,343 137,754 -5,411 -3.9 Intersegment 828 1,106 -278 -25.1 Total 133,171 138,860 -5,689 -4.1 Operating expenses 1,166 -3,647 2,481 -5 Operating income -1,166 -3,647 2,481 - Operating income on sales in the Americas (%) -0.9 -2.6 - Europe:	•	,	,			
Departing income		·				
Poperating income on sales in Japan (%) 2.5 1.7 1.5 The Americas:		•	•			
Net sales: External customers 132,343 137,754 -5,411 -3.9 Intersegment 828 1,106 -278 -25.1 Total 133,171 138,860 -5,689 -4.1 Operating expenses 134,337 142,507 -8,170 -5.7 Operating income -1,166 -3,647 -2,481 -2.7 Operating income on sales in the Americas (%) -0.9 -2.6 Europe: Net sales:				2,729	30.7	
Net sales: External customers 132,343 137,754 -5,411 -3.9 Intersegment 828 1,106 -278 -25.1 Total 133,171 138,860 -5,689 -4.1 Operating expenses 134,337 142,507 -8,170 -5,70 Operating income -1,166 -3,647 -2,481 -2.7 Operating income -1,166 -3,647 -2,481 -2.7 Operating income on sales in the Americas (%) -0.9 -2.6 Europe:		2.3	1.7			
External customers 132,343 137,754 -5,411 -3.9 Intersegment 828 1,106 -278 -25.1 Total 133,171 138,660 -5,689 -4.1 Operating expenses 134,337 142,507 -8,170 -5.7 Operating income -1,166 -3,647 2,481 Operating income on sales in the Americas (%) -0.9 -2.6						
Intersegment 828 1,106 -278 -25.1 Total 133,171 138,860 -5,689 -4.1 Operating expenses 134,337 142,507 -8,170 -5.7 Operating income -1,166 -3,647 2,481 - Operating income on sales in the Americas (%) -0.9 -2.6 - Europe: Net sales: - - - -1.6 -3,647 2,481 -		122 242	127 754	5 /11	2.0	
Total 133,171 138,860 -5,689 -4.1 Operating expenses 134,337 142,507 -8,170 -5,7 Operating income -1,166 -3,647 2,481 - Operating income on sales in the Americas (%) -0.99 -2.6 - Europe: Net sales:						
Operating expenses 134,337 142,507 -8,170 -5.7 Operating income -1,166 -3,647 2,481 - Operating income on sales in the Americas (%) -0.9 -2.6	_		,			
Operating income -1,166 -3,647 2,481			•			
Page			· ·		-3.1	
Net sales: External customers 96,500 112,743 -16,243 -14,457 -16,243 -14,457 -16,243 -14,457 -16,243 -14,457 -16,243 -14,457 -16,243 -14,457 -16,243 -14,457 -16,243 -14,457 -16,243 -14,457 -16,243 -14,457 -16,243 -14,457 -16,243 -14,457 -16,243 -14,457 -16,243 -	•		,	2,401	_	
Net sales: External customers 96,500 112,743 -16,243 -14,4 Intersegment 510 524 -14 -2.7 Total 97,010 113,267 -16,257 -14,4 Operating expenses 90,743 106,836 -16,093 -15,1 Operating income 6,267 6,431 -164 -2.6 Operating income on sales in Europe (%) 6.5 5.7 Other: Net sales: External customers 28,568 27,007 1,561 5,8 Intersegment 42,422 34,295 8,127 23,7 Total 70,990 61,302 9,688 15,8 Operating expenses 67,201 57,766 9,435 16,3 Operating income on sales in Other (%) 5,3 5,8 Operating income on sales in Other (%) 5,3 5,8 Operating gincome on sales in Other (%) 5,3 5,8 Operating gincome on sales in Other (%) 6,3 6,3 6,3 Operating income on sales in Other (%) 6,3 Operating income on sales in Other (%) 6,3 Operating income on sales in Other (%) 7,4 7,4 Operatin		-0.9	-2.0			
External customers 96,500 112,743 -16,243 -14.4 Intersegment 510 524 -14 -2.7 Total 97,010 113,267 -16,257 -14.4 Operating expenses 90,743 106,836 -16,093 -15.1 Operating income 6,267 6,431 -16 -2.6 Operating income on sales in Europe (%) 6.5 5.7 Other: Net sales: External customers 28,568 27,007 1,561 5.8 Intersegment 42,422 34,295 8,127 23.7 Total 70,990 61,302 96,88 15.8 Operating expenses 67,201 57,766 9,435 16.3 Operating income on sales in Other (%) 5.3 5.8 Corporate and Eliminations: Intersegment -143,433 -125,024 -18,409 - Total -143,433 -125,024 -18,409 - Operating income	•					
Intersegment		06 500	112 742	16 242	144	
Total 97,010 113,267 -16,257 -14.4 Operating expenses 90,743 106,836 -16,093 -15.1 Operating income 6,267 6,431 -164 -2.6 Operating income on sales in Europe (%) 6,5 5,7						
Operating expenses 90,743 106,836 -16,093 -15.1 Operating income 6,267 6,431 -164 -2.6 Operating income on sales in Europe (%) 6.5 5.7	•					
Operating income 6,267 6,431 -164 -2.6 Operating income on sales in Europe (%) 6,5 5,7 Other: Net sales: External customers 28,568 27,007 1,561 5.8 Intersegment 42,422 34,295 8,127 23.7 Total 70,990 61,302 9,688 15.8 Operating expenses 67,201 57,766 9,435 16.3 Operating income 3,789 3,536 253 7.2 Corporate and Eliminations: Net sales: Intersegment -143,433 -125,024 -18,409 - Total -143,433 -125,024 -18,409 - Operating expenses -142,597 -121,241 -21,356 - Operating income -836 -3,783 2,947 - Consolidated: Secure of the colspan="2">Total 487,902 497,402 -9,500 -1.9 Intersegment - -		•	•			
Operating income on sales in Europe (%) 6.5 5.7 Other: Net sales: External customers 28,568 27,007 1,561 5.8 Intersegment 42,422 34,295 8,127 23.7 Total 70,990 61,302 9,688 15.8 Operating expenses 67,201 57,766 9,435 16.3 Operating income 3,789 3,536 253 7.2 Operating income on sales in Other (%) 5.3 5.8 Corporate and Eliminations: Intersegment -143,433 -125,024 -18,409 - Total -143,433 -125,024 -18,409 - Operating expenses -142,597 -121,241 -21,356 - Operating income -836 -3,783 2,947 - Consolidated: Net sales: External customers 487,902 497,402 -9,500 -1.9 Intersegment - - - -		·				
Other: Net sales: External customers 28,568 27,007 1,561 5.8 Intersegment 42,422 34,295 8,127 23.7 Total 70,990 61,302 9,688 15.8 Operating expenses 67,201 57,766 9,435 16.3 Operating income 3,789 3,536 253 7.2 Coperating income on sales in Other (%) 5.3 5.8 Corporate and Eliminations: Net sales: Intersegment -143,433 -125,024 -18,409 - Total -143,433 -125,024 -18,409 - Operating expenses -142,597 -121,241 -21,356 - Operating income -836 -3,783 2,947 - Consolidated: External customers 487,902 497,402 -9,500 -1.9 Intersegment - - - - - - <td< td=""><td>· ·</td><td></td><td></td><td>104</td><td>2.0</td></td<>	· ·			104	2.0	
Net sales: External customers 28,568 27,007 1,561 5.8 Intersegment 42,422 34,295 8,127 23.7 Total 70,990 61,302 9,688 15.8 Operating expenses 67,201 57,766 9,435 16.3 Operating income on sales in Other (%) 5.3 5.8 253 7.2 Corporate and Eliminations: Net sales: Intersegment -143,433 -125,024 -18,409 Total -143,433 -125,024 -18,409 Operating expenses -142,597 -121,241 -21,356 Operating income -836 -3,783 2,947 Consolidated: Net sales: External customers 487,902 497,402 -9,500 -1.9 Intersegment - - - - - - Operating expenses 471,737 489,483 -17,746 -3.6		0.5	5.7			
External customers 28,568 27,007 1,561 5.8 Intersegment 42,422 34,295 8,127 23.7 Total 70,990 61,302 9,688 15.8 Operating expenses 67,201 57,766 9,435 16.3 Operating income 3,789 3,536 253 7.2 Operating income on sales in Other (%) 5.3 5.8 5.8 Corporate and Eliminations: Net sales: Intersegment -143,433 -125,024 -18,409 Total -143,433 -125,024 -18,409 Operating expenses -142,597 -121,241 -21,356 Operating income -836 -3,783 2,947 Consolidated: Net sales: External customers 487,902 497,402 -9,500 -1.9 Intersegment - - - - - Total 487,902 497,402 -9,500<						
Intersegment 42,422 34,295 8,127 23.7 Total 70,990 61,302 9,688 15.8 Operating expenses 67,201 57,766 9,435 16.3 Operating income 3,789 3,536 253 7.2 Corporate and Eliminations: Net sales: Intersegment -143,433 -125,024 -18,409 - Total -143,433 -125,024 -18,409 - Operating expenses -142,597 -121,241 -21,356 - Operating income -836 -3,783 2,947 - Consolidated: Net sales: External customers 487,902 497,402 -9,500 -1.9 Intersegment - - - - - Total 487,902 497,402 -9,500 -1.9 Operating expenses 471,737 489,483 -17,746 -3.6 Operating income 16,165 7,919		28.568	27.007	1.561	5.8	
Total 70,990 61,302 9,688 15.8 Operating expenses 67,201 57,766 9,435 16.3 Operating income 3,789 3,536 253 7.2 Corporate and Eliminations: Net sales: Intersegment -143,433 -125,024 -18,409 - Total -143,433 -125,024 -18,409 - Operating expenses -142,597 -121,241 -21,356 - Operating income -836 -3,783 2,947 - Consolidated: Net sales: External customers 487,902 497,402 -9,500 -1.9 Intersegment - - - - - Total 487,902 497,402 -9,500 -1.9 Operating expenses 471,737 489,483 -17,746 -3.6 Operating income 16,165 7,919 8,246 104.1						
Operating expenses 67,201 57,766 9,435 16.3 Operating income 3,789 3,536 253 7.2 Operating income on sales in Other (%) 5.3 5.8 Corporate and Eliminations: Net sales: Intersegment -143,433 -125,024 -18,409 - Total -143,433 -125,024 -18,409 - Operating expenses -142,597 -121,241 -21,356 - Operating income -836 -3,783 2,947 - Consolidated: Net sales:	_					
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Operating income on sales in Other (%) 5.3 5.8 Corporate and Eliminations: Net sales: Intersegment -143,433 -125,024 -18,409 - Total -143,433 -125,024 -18,409 - Operating expenses -142,597 -121,241 -21,356 - Operating income -836 -3,783 2,947 - Consolidated: Net sales: External customers 487,902 497,402 -9,500 -1.9 Intersegment - - - - - Total 487,902 497,402 -9,500 -1.9 Operating expenses 471,737 489,483 -17,746 -3.6 Operating income 16,165 7,919 8,246 104.1		•	•			
Corporate and Eliminations: Net sales: Intersegment -143,433 -125,024 -18,409 - Total -143,433 -125,024 -18,409 - Operating expenses -142,597 -121,241 -21,356 - Operating income -836 -3,783 2,947 - Consolidated: Net sales: External customers 487,902 497,402 -9,500 -1.9 Intersegment - - - - - - Total 487,902 497,402 -9,500 -1.9 Operating expenses 471,737 489,483 -17,746 -3.6 Operating income 16,165 7,919 8,246 104.1						
Intersegment -143,433 -125,024 -18,409 - Total -143,433 -125,024 -18,409 - Operating expenses -142,597 -121,241 -21,356 - Operating income -836 -3,783 2,947 - Consolidated: Net sales: External customers 487,902 497,402 -9,500 -1.9 Intersegment - - - - - Total 487,902 497,402 -9,500 -1.9 Operating expenses 471,737 489,483 -17,746 -3.6 Operating income 16,165 7,919 8,246 104.1						
Intersegment -143,433 -125,024 -18,409 - Total -143,433 -125,024 -18,409 - Operating expenses -142,597 -121,241 -21,356 - Operating income -836 -3,783 2,947 - Consolidated: Net sales: External customers 487,902 497,402 -9,500 -1.9 Intersegment - - - - - Total 487,902 497,402 -9,500 -1.9 Operating expenses 471,737 489,483 -17,746 -3.6 Operating income 16,165 7,919 8,246 104.1	-					
Total -143,433 -125,024 -18,409 - Operating expenses -142,597 -121,241 -21,356 - Operating income -836 -3,783 2,947 - Consolidated: Net sales: External customers 487,902 497,402 -9,500 -1.9 Intersegment - - - - - - Total 487,902 497,402 -9,500 -1.9<		-143.433	-125.024	-18.409	_	
Operating expenses -142,597 -121,241 -21,356 - Operating income -836 -3,783 2,947 - Consolidated: Net sales: External customers 487,902 497,402 -9,500 -1.9 Intersegment - - - - - Total 487,902 497,402 -9,500 -1.9 Operating expenses 471,737 489,483 -17,746 -3.6 Operating income 16,165 7,919 8,246 104.1	<u> </u>				_	
Operating income -836 -3,783 2,947 - Consolidated: Net sales: External customers 487,902 497,402 -9,500 -1.9 Intersegment - <td r<="" td=""><td></td><td></td><td></td><td></td><td>_</td></td>	<td></td> <td></td> <td></td> <td></td> <td>_</td>					_
Consolidated: Net sales: 487,902 497,402 -9,500 -1.9 Intersegment - <td colspa<="" td=""><td></td><td>•</td><td>•</td><td></td><td>_</td></td>	<td></td> <td>•</td> <td>•</td> <td></td> <td>_</td>		•	•		_
Net sales: External customers 487,902 497,402 -9,500 -1.9 Intersegment - - - - - Total 487,902 497,402 -9,500 -1.9 Operating expenses 471,737 489,483 -17,746 -3.6 Operating income 16,165 7,919 8,246 104.1	* *		,	*		
Intersegment - <t< td=""><td>Net sales:</td><td></td><td></td><td></td><td></td></t<>	Net sales:					
Intersegment - <t< td=""><td>External customers</td><td>487,902</td><td>497,402</td><td>-9,500</td><td>-1.9</td></t<>	External customers	487,902	497,402	-9,500	-1.9	
Total 487,902 497,402 -9,500 -1.9 Operating expenses 471,737 489,483 -17,746 -3.6 Operating income 16,165 7,919 8,246 104.1	Intersegment	-	_	_	-	
Operating expenses 471,737 489,483 -17,746 -3.6 Operating income 16,165 7,919 8,246 104.1	2	487,902	497,402	-9,500	-1.9	
Operating income 16,165 7,919 8,246 104.1					-3.6	
					104.1	
		3.3	1.6			

(6) Notes on significant changes in Equity

Not applicable

-APPENDIX-

1. Consolidated Sales by Product Category

Half year ended September 30, 2009	Half year ended	Half year ended			(Millions Change excluding	01) 011,
	September 30, 2010	September 30, 2009	Change	%	exchange impact	%
<imaging &="" solutions=""></imaging>	•	-				
Imaging Solutions	706,696	745,069	-38,373	-5.2	9,146	1.2
Percentage of net sales (%)	72.8	75.4				
Domestic	254,703	255,929	-1,226	-0.5	-1,226	-0.5
Overseas	451,993	489,140	-37,147	-7.6	10,372	2.1
Network System Solutions	144,287	130,060	14,227	10.9	19,332	14.9
Percentage of net sales (%)	14.9	13.1				
Domestic	87,790	78,816	8,974	11.4	8,974	11.4
Overseas	56,497	51,244	5,253	10.3	10,358	20.2
Imaging & Solutions Total	850,983	875,129	-24,146	-2.8	28,478	3.3
Percentage of net sales (%)	87.7	88.5				
Domestic	342,493	334,745	7,748	2.3	7,748	2.3
Overseas	508,490	540,384	-31,894	-5.9	20,730	3.8
The Americas	258,660	273,670	-15,010	-5.5	4,196	1.5
Europe	193,881	217,489	-23,608	-10.9	7,918	3.6
Other	55,949	49,225	6,724	13.7	8,616	17.5
<industrial products=""></industrial>			-			
Industrial Products	55,743	51,201	4,542	8.9	6,254	12.2
Percentage of net sales (%)	5.7	5.2				
Domestic	34,619	27,485	7,134	26.0	7,134	26.0
Overseas	21,124	23,716	-2,592	-10.9	-880	-3.7
The Americas	5,962	7,092	-1,130	-15.9	-699	-9.9
Europe	6,670	7,737	-1,067	-13.8	-105	-1.4
Other	8,492	8,887	-395	-4.4	-76	-0.9
<other></other>	·	·				
Other	64,130	62,461	1,669	2.7	1,829	2.9
Percentage of net sales (%)	6.6	6.3				
Domestic	61,953	59,459	2,494	4.2	2,494	4.2
Overseas	2,177	3,002	-825	-27.5	-665	-22.2
The Americas	235	396	-161	-40.7	-160	-40.4
Europe	500	920	-420	-45.7	-341	-37.1
Other	1,442	1,686	-244	-14.5	-164	-9.7
Grand Total	970,856	988,791	-17,935	-1.8	36,561	3.7
Percentage of net sales (%)	100.0	100.0	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			
Domestic	439,065	421,689	17,376	4.1	17,376	4.1
Percentage of net sales (%)	45.2	42.6	,		2.,2	
Overseas	531,791	567,102	-35,311	-6.2	19,185	3.4
Percentage of net sales (%)	54.8	57.4	55,511	0.2	17,100	٥
The Americas	264,857	281,158	-16,301	-5.8	3,337	1.2
Percentage of net sales (%)	27.3	28.4	10,001	2.0	2,337	
Europe	201,051	226,146	-25,095	-11.1	7,472	3.3
Percentage of net sales (%)	20.7	22.9	20,073		7,172	3.3
Other	65,883	59,798	6,085	10.2	8,376	14.0
Percentage of net sales (%)	6.8	6.1	3,003	10.2	0,570	17.0
Reference: Exchange rate	0.0	0.1				
US\$ 1	¥89.03	¥95.56	¥-6.53			
EURO 1	¥114.14	¥133.24	¥-19.10			

^{*}Each category includes the following product line:

Imaging Solutions Digital PPCs, color PPCs, digital duplicators, facsimile machines, analog PPCs, diazo copiers, scanners,

MFPs(multifunctional printers), laser printers and software

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

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

Other Digital cameras

Three months ended September 30, 20	009 and 2010				(Millions	of yen)
	Three months ended	Three months ended			Change excluding	
	September 30, 2010	September 30, 2009	Change	%	exchange impact	%
<imaging &="" solutions=""></imaging>						
Imaging Solutions	346,771	366,971	-20,200	-5.5	8,839	2.4
Percentage of net sales (%)	71.1	73.8				
Domestic	124,622	124,504	118	0.1	118	0.1
Overseas	222,149	242,467	-20,318	-8.4	8,721	3.6
Network System Solutions	79,523	71,338	8,185	11.5	11,291	15.8
Percentage of net sales (%)	16.3	14.3				
Domestic	51,293	45,446	5,847	12.9	5,847	12.9
Overseas	28,230	25,892	2,338	9.0	5,444	21.0

Domestic	124,622	124,504	118	0.1	118	0.1
Overseas	222,149	242,467	-20,318	-8.4	8,721	3.6
Network System Solutions	79,523	71,338	8,185	11.5	11,291	15.8
Percentage of net sales (%)	16.3	14.3				
Domestic	51,293	45,446	5,847	12.9	5,847	12.9
Overseas	28,230	25,892	2,338	9.0	5,444	21.0
Imaging & Solutions Total	426,294	438,309	-12,015	-2.7	20,130	4.6
Percentage of net sales (%)	87.4	88.1				
Domestic	175,915	169,950	5,965	3.5	5,965	3.5
Overseas	250,379	268,359	-17,980	-6.7	14,165	5.3
The Americas	128,261	134,505	-6,244	-4.6	5,255	3.9
Europe	94,523	108,069	-13,546	-12.5	5,307	4.9
Other	27,595	25,785	1,810	7.0	3,603	14.0
<industrial products=""></industrial>	·				·	
Industrial Products	27,838	26,447	1,391	5.3	2,401	9.1
Percentage of net sales (%)	5.7	5.3				
Domestic	17,477	14,025	3,452	24.6	3,452	24.6
Overseas	10,361	12,422	-2,061	-16.6	-1,051	-8.5
The Americas	3,061	3,766	-705	-18.7	-441	-11.7
Europe	3,150	3,770	-620	-16.4	-56	-1.5
Other	4,150	4,886	-736	-15.1	-554	-11.3
<other></other>	·					
Other	33,770	32,646	1,124	3.4	1,201	3.7
Percentage of net sales (%)	6.9	6.6				
Domestic	32,757	30,975	1,782	5.8	1,782	5.8
Overseas	1,013	1,671	-658	-39.4	-581	-34.8
The Americas	125	117	8	6.8	5	4.3
Europe	261	557	-296	-53.1	-247	-44.3
Other	627	997	-370	-37.1	-339	-34.0
Grand Total	487,902	497,402	-9,500	-1.9	23,732	4.8
Percentage of net sales (%)	100.0	100.0				
Domestic	226,149	214,950	11,199	5.2	11,199	5.2
Percentage of net sales (%)	46.4	43.2				
Overseas	261,753	282,452	-20,699	-7.3	12,533	4.4
Percentage of net sales (%)	53.6	56.8				
The Americas	131,447	138,388	-6,941	-5.0	4,819	3.5
Percentage of net sales (%)	26.9	27.8				
Europe	97,934	112,396	-14,462	-12.9	5,004	4.5
Percentage of net sales (%)	20.1	22.6				
Other	32,372	31,668	704	2.2	2,710	8.6
Percentage of net sales (%)	6.6	6.4				
Reference: Exchange rate						
US\$ 1	¥85.95	¥93.64	¥-7.69			
EURO 1	¥110.80	¥133.79	¥-22.9	9		

*Each category includes the following product line:

Imaging Solutions

Digital PPCs, color PPCs, digital duplicators, facsimile machines, analog PPCs, diazo copiers, scanners,

MFPs(multifunctional printers), laser printers and software

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

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

Other Digital cameras

2. Forecast of Consolidated Performance

					(Billion	ns of yen)
	Half year ended		Half year ending		Year ending	
	Sept. 30, 2010	Change	March 31, 2011	Change	March 31, 2011	Change
	Results	%	Forecast	%	Forecast	%
Net sales	970.8	-1.8	1,049.1	2.1	2,020.0	0.2
Gross profit	402.9	1.2	422.0	-0.5	825.0	0.3
Operating income	38.0	171.6	46.9	-9.6	85.0	28.8
Income before income taxes	28.0	314.8	46.9	-7.5	75.0	30.4
Net income attributable to						
Ricoh Company, Ltd.	12.5	592.0	22.4	-13.7	35.0	25.6
Net income attributable to Ricoh Company, Ltd.						
shareholders per share-basic (yen)	17.24	-	31.00	-	48.24	-
Net income attributable to Ricoh Company, Ltd.						
shareholders per share-diluted (yen)	16.77	-	30.15	-	46.92	
Capital expenditures	39.5	-	32.5	-	72.0	-
Depreciation for tangible fixed assets	33.4	-	33.6	-	67.0	-
R&D expenditures	53.9	-	58.0	-	112.0	_
Exchange rate (Yen/US\$)	89.03	-	80.00	-	84.52	-
Exchange rate (Yen/EURO)	114.14	_	110.00	_	112.07	_

3. Forecast of Consolidated Sales by Product Category

							(Billio	ons of yen)
	<u>Half</u> y		Iarch. 31, 2011		Year ending March 31, 2011			
	Forecast	Change %	Forecast(*)	Change %	Forecast	Change %	Forecast(*)	Change %
<imaging &="" solutions=""></imaging>								
Imaging Solutions	766.1	-0.6	837.1	8.6	1,472.8	-2.9	1,591.3	5.0
Domestic	281.0	2.2	281.0	2.2	535.7	0.9	535.7	0.9
Overseas	485.1	-2.3	556.1	12.1	937.1	-4.9	1,055.6	7.1
Network System Solutions	163.5	13.5	172.3	19.6	307.8	12.3	321.7	17.4
Domestic	104.2	13.0	104.2	13.0	192.0	12.3	192.0	12.3
Overseas	59.3	14.5	68.1	31.4	115.8	12.4	129.7	25.8
Imaging & Solutions Total	929.6	1.6	1,009.4	10.3	1,780.6	-0.5	1,913.0	6.9
Domestic	385.2	4.9	385.2	4.9	727.7	3.7	727.7	3.7
Overseas	544.4	-0.7	624.2	13.9	1,052.9	-3.3	1,185.3	8.9
The Americas	263.2	-2.7	297.0	9.8	521.9	-4.1	574.9	5.6
Europe	218.7	-2.4	256.6	14.4	412.6	-6.6	482.0	9.1
Other	62.5	17.0	70.6	32.2	118.4	15.4	128.4	25.1
<industrial products=""></industrial>								
Industrial Products	54.7	8.4	56.6	12.0	110.5	8.6	114.0	12.1
Domestic	33.3	16.1	33.3	16.1	67.9	20.9	67.9	20.9
Overseas	21.4	-1.8	23.3	6.7	42.6	-6.5	46.1	1.3
The Americas	6.1	5.6	6.8	18.4	12.1	-6.3	13.2	2.8
Europe	6.4	-15.5	7.5	-0.9	13.1	-14.6	15.2	-1.1
Other	8.9	5.4	8.9	5.4	17.4	0.4	17.8	2.2
<other></other>								
Other	64.8	4.6	64.9	4.8	129.0	3.7	129.2	3.9
Domestic	62.5	5.5	62.5	5.5	124.4	4.9	124.4	4.9
Overseas	2.3	-14.3	2.5	-9.8	4.5	-21.2	4.8	-16.3
The Americas	0.2	-16.4	0.2	-6.7	0.4	-31.9	0.4	-28.2
Europe	0.6	-9.1	0.7	5.3	1.1	-29.9	1.3	-18.8
Other	1.5	-16.1	1.5	-16.1	3.0	-15.3	3.0	-13.0
Grand Total	1,049.1	2.1	1,130.9	10.1	2,020.0	0.2	2,156.2	6.9
Domestic	480.9	5.7	480.9	5.7	920.0	5.0	920.0	5.0
Overseas	568.2	-0.8	649.9	13.5	1,100.0	-3.5	1,236.2	8.5
The Americas	269.5	-2.5	304.1	10.0	534.4	-4.2	588.6	5.5
Europe	225.7	-2.9	264.8	13.9	426.8	-6.9	498.4	8.7
Other	73.0	14.5	81.1	27.3	138.8	12.4	149.2	20.8

^{*} Excluding foreign exchange impact