

QUARTERLY REPORT

Nine months ended December 31, 2010

Results for the Period from April 1, 2010 to December 31, 2010

Three months ended December 31, 2010

Results for the Period from October 1, 2010 to December 31, 2010

Performance Outline (Consolidated)

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

				(Billions of yen)	
	Third Quarter ended December 31, 2010 Results	Third Quarter ended December 31, 2009 Results	Change	Year ending March 31, 2011 Forecast	Change
Domestic sales	649.4	626.5	3.7%	920.0	5.0%
Overseas sales	789.6	848.2	-6.9%	1,100.0	-3.5%
Net sales	1,439.0	1,474.7	-2.4%	2,020.0	0.2%
Gross profit	599.4	608.4	-1.5%	825.0	0.3%
Operating income	53.9	37.7	43.1%	85.0	28.8%
Income before income taxes	41.3	30.8	34.1%	75.0	30.4%
Net income attributable to Ricoh Company, Ltd.	20.3	14.4	41.1%	35.0	25.6%
Exchange rate (Yen/US\$)	86.90	93.62	-6.72	85.18	-7.73
Exchange rate (Yen/EURO)	113.53	133.03	-19.50	112.65	-18.56
Net income attributable to Ricoh Company, Ltd. shareholders per share-basic (yen)	28.03	19.87	8.16	48.24	9.83
Net income attributable to Ricoh Company, Ltd. shareholders per share-diluted (yen)	27.30	19.32	7.98	47.34	9.98
Cash flows from operating activities	74.3	108.9	-34.5	-	-
Cash flows from investing activities	-64.1	-66.7	2.5	-	-
Cash flows from financing activities	-92.6	-81.9	-10.7	-	-
Cash and cash equivalents at end of period	147.8	217.1	-69.3	-	-
Capital expenditures	48.6	48.3	0.3	72.0	5.0
Depreciation for tangible fixed assets	50.1	51.8	-1.7	67.0	-3.3
R&D expenditures	81.3	81.8	-0.5	112.0	2.1

	December 31, 2010	March 31, 2010	Change
Total assets	2,191.0	2,383.9	-192.9
Ricoh Company, Ltd. shareholders' equity	907.5	973.3	-65.7
Interest-bearing debt	627.8	684.4	-56.5
Ricoh Company, Ltd. shareholders' equity ratio (%)	41.4	40.8	0.6
Ricoh Company, Ltd. shareholders' equity per share (yen)	1,250.96	1,341.45	-90.49

(2) Three months ended December 31, 2009 and 2010

	Three months ended December 31, 2010 Results	Three months ended December 31, 2009 Results	Change
Domestic sales	210.3	204.8	2.7%
Overseas sales	257.8	281.1	-8.3%
Net sales	468.1	485.9	-3.7%
Gross profit	196.5	210.2	-6.5%
Operating income	15.9	23.7	-32.7%
Income before income taxes	13.2	24.0	-44.8%
Net income attributable to Ricoh Company, Ltd.	7.8	12.6	-37.9%
Exchange rate (Yen/US\$)	82.66	89.75	-7.09
Exchange rate (Yen/EURO)	112.30	132.60	-20.30
Net income attributable to Ricoh Company, Ltd. shareholders per share-basic (yen)	10.79	17.38	-6.59
Net income attributable to Ricoh Company, Ltd. shareholders per share-diluted (yen)	10.54	16.91	-6.37
Capital expenditures	9.1	9.8	-0.7
Depreciation for tangible fixed assets	16.7	17.8	-1.1
R&D expenditures	27.3	25.8	1.4

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 Third Quarter Ended December 31, 2010 (U.S. GAAP Financial Information)

1. Results for the Period from April 1, 2010 to December 31, 2010

(1) Operating Results (Millions of yen)

	Third Quarter ended December 31, 2010	Third Quarter ended December 31, 2009
Net sales	1,439,051	1,474,731
<i>(% change from the previous corresponding period)</i>	<i>-2.4</i>	<i>-5.9</i>
Operating income	53,989	37,732
<i>(% change from the previous corresponding period)</i>	<i>43.1</i>	<i>-56.3</i>
Income before income taxes	41,344	30,823
<i>(% change from the previous corresponding period)</i>	<i>34.1</i>	<i>-48.7</i>
Net income attributable to Ricoh Company, Ltd.	20,340	14,416
<i>(% change from the previous corresponding period)</i>	<i>41.1</i>	<i>-51.2</i>
Net income attributable to Ricoh Company, Ltd. shareholders per share-basic (yen)	28.03	19.87
Net income attributable to Ricoh Company, Ltd. shareholders per share-diluted (yen)	27.30	19.32

(2) Financial Position (Millions of yen)

	December 31, 2010	March 31, 2010
Total assets	2,191,006	2,383,943
Total equity	960,207	1,023,874
Ricoh Company, Ltd. shareholders' equity	907,592	973,341
Ricoh Company, Ltd. shareholders' equity ratio (%)	41.4	40.8
Ricoh Company, Ltd. shareholders' equity per share (yen)	1,250.96	1,341.45

2. Dividend information

	Year ended March 31, 2010 (Results)	Year ending March 31, 2011 (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: No

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 December 31, 2010 744,912,078 shares As of March 31, 2010 744,912,078 shares

(4) Number of treasury stock:

As of December 31, 2010 19,395,128 shares As of March 31, 2010 19,320,723 shares

(5) Average number of common stock:

As of December 31, 2010 725,570,022 shares As of December 31, 2009 725,624,044 shares

Consolidated Performance

1. Operating results

*Overview

Consolidated net sales of Ricoh Group for the 9 months of fiscal year 2010 (9 months period from April 1, 2010 to December 31, 2010) decreased by 2.4% as compared to the previous corresponding period, to ¥1,439.0 billion. During this period, the average yen exchange rates were ¥86.90 against the U.S. dollar (up ¥6.72) and ¥113.53 against the Euro (up ¥19.50). Net sales would have increased by 3.3% 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 3.7% as compared to the previous corresponding period.

As for the overseas economy, in the Americas, unpredictable situation remained despite the recovery in individual consumption and capital investment in America. 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 financial crisis and employment insecurity in some countries. In Other, comprised of China, South East Asia and Oceania, the emerging markets including China and India achieved strong growth. Ricoh continued to be in 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 6.5% (+0.8%, excluding foreign currency exchange fluctuation) and sales in Europe, due to the sharp appreciation of the Yen against the Euro, decreased by 11.1% (+3.8%, excluding foreign currency exchange fluctuation), sales in Other, comprised of China, South East Asia and Oceania, increased by 7.0% (+11.2%, excluding foreign currency exchange fluctuation).

As a result, sales in the overseas market decreased by 6.9% as compared to the previous corresponding period. Excluding effects of foreign currency fluctuations, net sales in overseas would have increased by 3.1% 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 1.5% as compared to the previous corresponding period, to ¥599.4 billion due 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 4.4% as compared to the previous corresponding period, to ¥545.4 billion.

As a result, operating income increased by 43.1% as compared to the previous corresponding period, to ¥53.9 billion.

For other (income) expenses, while foreign exchange loss increased as compared to the previous corresponding period, interest expense decreased by 5.5% compared to the previous corresponding period due to the interest-bearing debt reduction. As a result, income before income taxes increased by 34.1% as compared to the previous corresponding period, to ¥41.3 billion.

As a result, net income attributable to Ricoh Company, Ltd. increased by 41.1% as compared to the previous corresponding period, to ¥20.3 billion.

*Conditions by Product Line

Conditions by Product Line for the 9 months ended December 31, 2010 are as follows;

Imaging & Solutions (Sales down 3.2% to ¥1,264.4 billion)

Imaging Solutions (Sales down 5.4% to ¥1,052.8 billion)

Sales in this category decreased by 5.4% as compared to the previous corresponding period, to ¥1,052.8 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 9.7% to ¥211.5 billion)

Sales in this category increased by 9.7% as compared to the previous corresponding period, to ¥211.5 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 3.2% as compared to the previous corresponding period, to ¥1,264.4 billion. Operating income increased by 16.3% as compared to the previous corresponding period, to ¥108.1 billion due mainly to the increased sales of value-added high-margin products in addition to ongoing cost reduction.

Industrial Products (Sales up 7.6% to ¥82.1 billion)

Sales in the Industrial Products segment increased by 7.6% as compared to the previous corresponding period, to ¥82.1 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 ¥0.7 billion (operating loss ¥1.0 billion for the previous corresponding period).

Other (Sales up 0.2% to ¥92.5 billion)

Net sales in the Other segment increased by 0.2% as compared to the previous corresponding period, to ¥92.5 billion. Sales of digital cameras and so on increased mainly in Japan.

As a result, operating loss in the Other segment amounted to ¥1.5 billion (operating loss ¥1.9 billion for the previous corresponding period).

2. Financial Position

*Assets, Liabilities and Equity

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 because the appreciation of the Yen developed from the previous fiscal year. As a result, total assets decreased by ¥192.9 billion, to ¥2,191.0 billion.

For Liabilities, interest-bearing debt decreased. Ricoh promoted the interest-bearing debt reduction mainly in foreign countries. Also, Ricoh redeemed bonds. As a result, total liabilities decreased by ¥129.2 billion from the end of the previous fiscal year to ¥1,230.7 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 ¥63.6 billion from the end of the previous fiscal year, to ¥960.2 billion.

*Cash Flows (9 months from April 1, 2010 to December 31, 2010)

Net cash provided by operating activities in this period decreased by ¥34.5 billion as compared to the previous corresponding period, to ¥74.3 billion due mainly to the increase in inventories.

Net cash used in investing activities in this period decreased by ¥2.5 billion as compared to the previous corresponding period, to ¥64.1 billion.

As a result, free cash inflows generated by operating and investing activities decreased by ¥32.0 billion as compared to the previous corresponding period, to ¥10.1 billion.

Net cash used in financing activities amounted to ¥92.6 billion due primarily to repayment of the interest-bearing debt and payment for dividends.

As a result, cash and cash equivalents as of December 31, 2010 decreased by ¥94.3 billion as compared to the end of the previous fiscal year, to ¥147.8 billion.

3. Forecast for the entire fiscal year

Ricoh has not revised its forecast of business results for the full fiscal year ending March 31, 2011 from announced in October 2010. This forecast reflects the business result for the nine months ended December 31, 2010 and competition in the market as well as exchange rate fluctuations.

Ricoh assumes exchange rates of ¥80.00 against the U.S. dollar and of ¥110.00 against the Euro during the fourth quarter.

Our performance forecast for the full fiscal year ending March 31, 2011 is as follows:

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

US\$ 1 = ¥85.18 (¥92.91 in previous fiscal year)

EURO 1 = ¥112.65 (¥131.21 in previous fiscal year)

(Billions of yen)

	Year ending March 31, 2011 (Forecast)	Year ended March 31, 2010 (Results)	Change
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 ¥ 24,282 million as leasing receivables and ¥ 20,228 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

Assets	(Millions of yen)		
	December 31, 2010	March 31, 2010	Change
Current Assets			
Cash and time deposits	149,560	243,888	-94,328
Trade receivables	632,184	667,614	-35,430
Inventories	183,271	169,251	14,020
Other current assets	61,207	63,859	-2,652
Total Current Assets	1,026,222	1,144,612	-118,390
Fixed Assets			
Tangible fixed assets	255,692	263,021	-7,329
Finance receivables	445,294	445,896	-602
Other investments	463,798	530,414	-66,616
Total Fixed Assets	1,164,784	1,239,331	-74,547
Total Assets	2,191,006	2,383,943	-192,937

Note:

Contents of cash and time deposits;

Cash and cash equivalents	147,816	242,165
Time deposits	1,744	1,723

Liabilities and Equity	(Millions of yen)		
	December 31, 2010	March 31, 2010	Change
Current Liabilities			
Trade payables	244,041	273,397	-29,356
Short-term borrowings	124,514	169,727	-45,213
Other current liabilities	183,627	217,280	-33,653
Total Current Liabilities	552,182	660,404	-108,222
Fixed Liabilities			
Long-term indebtedness	503,343	514,718	-11,375
Accrued pension and severance costs	138,896	140,460	-1,564
Other fixed liabilities	36,378	44,487	-8,109
Total Fixed Liabilities	678,617	699,665	-21,048
Total Liabilities	1,230,799	1,360,069	-129,270
Equity			
Common stock	135,364	135,364	-
Additional paid-in capital	186,083	186,083	-
Retained earnings	816,688	820,701	-4,013
Accumulated other comprehensive loss	-193,719	-132,051	-61,668
Treasury stock	-36,824	-36,756	-68
Total Ricoh Company, Ltd. shareholders' equity	907,592	973,341	-65,749
Noncontrolling interests	52,615	50,533	2,082
Total Equity	960,207	1,023,874	-63,667
Total Liabilities and Equity	2,191,006	2,383,943	-192,937

Note:

Accumulated other comprehensive loss;

Net unrealized holding gains (losses) on available-for-sale securities	1,101	2,372	-1,271
Pension liability adjustments	-45,795	-47,335	1,540
Net unrealized gains (losses) on derivative instruments	-1,242	-1,157	-85
Cumulative translation adjustments	-147,783	-85,931	-61,852

Reference: Exchange rate

US\$ 1

EURO 1

December 31, 2010

March 31, 2010

¥81.49

¥107.90

¥93.04

¥124.92

(2) Consolidated Statements of Income

Third Quarter ended December 31, 2009 and 2010

(Millions of yen)

	Third Quarter ended December 31, 2010	Third Quarter ended December 31, 2009	Change	%
Net sales	1,439,051	1,474,731	-35,680	-2.4
Cost of sales	839,572	866,325	-26,753	-3.1
<i>Percentage of net sales (%)</i>	58.3	58.7		
Gross Profit	599,479	608,406	-8,927	-1.5
<i>Percentage of net sales (%)</i>	41.7	41.3		
Selling, general and administrative expenses	545,490	570,674	-25,184	-4.4
<i>Percentage of net sales (%)</i>	37.9	38.7		
Operating income	53,989	37,732	16,257	43.1
<i>Percentage of net sales (%)</i>	3.8	2.6		
Other (income) expenses				
Interest and dividend income	2,154	2,216	-62	-2.8
<i>Percentage of net sales (%)</i>	0.1	0.2		
Interest expense	5,816	6,156	-340	-5.5
<i>Percentage of net sales (%)</i>	0.4	0.4		
Other, net	8,983	2,969	6,014	202.6
<i>Percentage of net sales (%)</i>	0.6	0.3		
Income before income taxes, equity income and minority interests	41,344	30,823	10,521	34.1
<i>Percentage of net sales (%)</i>	2.9	2.1		
Provision for income taxes	18,150	14,938	3,212	21.5
<i>Percentage of net sales (%)</i>	1.3	1.0		
Equity in earnings of affiliates	-15	6	-21	-
<i>Percentage of net sales (%)</i>	0.0	0.0		
Consolidated net income	23,179	15,891	7,288	45.9
<i>Percentage of net sales (%)</i>	1.6	1.1		
Net income attributable to noncontrolling interests	2,839	1,475	1,364	92.5
<i>Percentage of net sales (%)</i>	0.2	0.1		
Net income attributable to Ricoh Company, Ltd.	20,340	14,416	5,924	41.1
<i>Percentage of net sales (%)</i>	1.4	1.0		

Reference : Exchange rate

US\$ 1	¥86.90	¥93.62
EURO 1	¥113.53	¥133.03

Three months ended December 31, 2009 and 2010

(Millions of yen)

	Three months ended December 31, 2010	Three months ended December 31, 2009	Change	%
Net sales	468,195	485,940	-17,745	-3.7
Cost of sales	271,634	275,736	-4,102	-1.5
<i>Percentage of net sales (%)</i>	58.0	56.7		
Gross Profit	196,561	210,204	-13,643	-6.5
<i>Percentage of net sales (%)</i>	42.0	43.3		
Selling, general and administrative expenses	180,584	186,467	-5,883	-3.2
<i>Percentage of net sales (%)</i>	38.6	38.4		
Operating income	15,977	23,737	-7,760	-32.7
<i>Percentage of net sales (%)</i>	3.4	4.9		
Other (income) expenses				
Interest and dividend income	779	474	305	64.3
<i>Percentage of net sales (%)</i>	0.2	0.1		
Interest expense	1,905	2,085	-180	-8.6
<i>Percentage of net sales (%)</i>	0.4	0.4		
Other, net	1,572	-1,931	3,503	-
<i>Percentage of net sales (%)</i>	0.4	-0.4		
Income before income taxes, equity income and minority interests	13,279	24,057	-10,778	-44.8
<i>Percentage of net sales (%)</i>	2.8	5.0		
Provision for income taxes	4,556	11,064	-6,508	-58.8
<i>Percentage of net sales (%)</i>	1.0	2.3		
Equity in earnings of affiliates	-8	-6	-2	-
<i>Percentage of net sales (%)</i>	0.0	0.0		
Consolidated net income	8,715	12,987	-4,272	-32.9
<i>Percentage of net sales (%)</i>	1.9	2.7		
Net income attributable to noncontrolling interests	887	379	508	134.0
<i>Percentage of net sales (%)</i>	0.2	0.1		
Net income attributable to Ricoh Company, Ltd.	7,828	12,608	-4,780	-37.9
<i>Percentage of net sales (%)</i>	1.7	2.6		

Reference : Exchange rate

US\$ 1	¥82.66	¥89.75
EURO 1	¥112.30	¥132.60

Consolidated Sales by Product Category

Third Quarter ended December 31, 2009 and 2010

(Millions of yen)

	Third Quarter ended December 31, 2010	Third Quarter ended December 31, 2009	Change	%
<Imaging & Solutions>				
Imaging Solutions	1,052,884	1,113,261	-60,377	-5.4
<i>Percentage of net sales (%)</i>	73.2	75.5		
Network System Solutions	211,523	192,829	18,694	9.7
<i>Percentage of net sales (%)</i>	14.7	13.1		
Imaging & Solutions Total	1,264,407	1,306,090	-41,683	-3.2
<i>Percentage of net sales (%)</i>	87.9	88.6		
<Industrial Products>				
Industrial Products	82,136	76,357	5,779	7.6
<i>Percentage of net sales (%)</i>	5.7	5.2		
<Other>				
Other	92,508	92,284	224	0.2
<i>Percentage of net sales (%)</i>	6.4	6.2		
Grand Total	1,439,051	1,474,731	-35,680	-2.4
<i>Percentage of net sales (%)</i>	100.0	100.0		
Reference : Exchange rate				
US\$ 1	¥86.90	¥93.62		
EURO 1	¥113.53	¥133.03		

Three months ended December 31, 2009 and 2010

(Millions of yen)

	Three months ended December 31, 2010	Three months ended December 31, 2009	Change	%
<Imaging & Solutions>				
Imaging Solutions	346,188	368,192	-22,004	-6.0
<i>Percentage of net sales (%)</i>	73.9	75.8		
Network System Solutions	67,236	62,769	4,467	7.1
<i>Percentage of net sales (%)</i>	14.4	12.9		
Imaging & Solutions Total	413,424	430,961	-17,537	-4.1
<i>Percentage of net sales (%)</i>	88.3	88.7		
<Industrial Products>				
Industrial Products	26,393	25,156	1,237	4.9
<i>Percentage of net sales (%)</i>	5.6	5.2		
<Other>				
Other	28,378	29,823	-1,445	-4.8
<i>Percentage of net sales (%)</i>	6.1	6.1		
Grand Total	468,195	485,940	-17,745	-3.7
<i>Percentage of net sales (%)</i>	100.0	100.0		
Reference : Exchange rate				
US\$ 1	¥82.66	¥89.75		
EURO 1	¥112.30	¥132.60		

Consolidated Sales by Geographic Area

Third Quarter ended December 31, 2009 and 2010

(Millions of yen)

	Third Quarter ended December 31, 2010	Third Quarter ended December 31, 2009	Change	%
<Domestic>	649,422	626,527	22,895	3.7
<i>Percentage of net sales (%)</i>	45.1	42.5		
<Overseas>	789,629	848,204	-58,575	-6.9
<i>Percentage of net sales (%)</i>	54.9	57.5		
The Americas	389,424	416,397	-26,973	-6.5
<i>Percentage of net sales (%)</i>	27.1	28.2		
Europe	303,531	341,467	-37,936	-11.1
<i>Percentage of net sales (%)</i>	21.1	23.2		
Other	96,674	90,340	6,334	7.0
<i>Percentage of net sales (%)</i>	6.7	6.1		
Grand Total	1,439,051	1,474,731	-35,680	-2.4
<i>Percentage of net sales (%)</i>	100.0	100.0		

Reference : Exchange rate

US\$ 1	¥86.90	¥93.62
EURO 1	¥113.53	¥133.03

Three months ended December 31, 2009 and 2010

(Millions of yen)

	Three months ended December 31, 2010	Three months ended December 31, 2009	Change	%
<Domestic>	210,357	204,838	5,519	2.7
<i>Percentage of net sales (%)</i>	44.9	42.2		
<Overseas>	257,838	281,102	-23,264	-8.3
<i>Percentage of net sales (%)</i>	55.1	57.8		
The Americas	124,567	135,239	-10,672	-7.9
<i>Percentage of net sales (%)</i>	26.6	27.8		
Europe	102,480	115,321	-12,841	-11.1
<i>Percentage of net sales (%)</i>	21.9	23.7		
Other	30,791	30,542	249	0.8
<i>Percentage of net sales (%)</i>	6.6	6.3		
Grand Total	468,195	485,940	-17,745	-3.7
<i>Percentage of net sales (%)</i>	100.0	100.0		

Reference : Exchange rate

US\$ 1	¥82.66	¥89.75
EURO 1	¥112.30	¥132.60

(3) Consolidated Statements of Cash Flows

(Millions of yen)

	Third Quarter ended December 31, 2010	Third Quarter ended December 31, 2009
I. Cash Flows from Operating Activities:		
Consolidated net income	23,179	15,891
Adjustments to reconcile consolidated net income to net cash provided by operating activities—		
Depreciation and amortization	69,518	73,402
Equity in earnings of affiliates, net of dividends received	15	-6
Deferred income taxes	2,934	-6,726
Loss on disposals and sales of tangible fixed assets	813	606
Pension and severance costs, less payments	889	2,890
Changes in assets and liabilities—		
Decrease in trade receivables	9,820	27,035
(Increase) Decrease in inventories	-29,139	7,403
Decrease in finance receivables	11,903	16,684
Decrease in trade payables	-20,183	-31,160
Decrease in accrued income taxes and accrued expenses and other	-6,111	-15,453
Other, net	10,718	18,377
Net cash provided by operating activities	74,356	108,943
II. Cash Flows from Investing Activities:		
Proceeds from sales of property, plant and equipment	732	909
Expenditures for property, plant and equipment, including interest capitalized	-48,674	-48,338
Expenditures for intangible fixed asset including interest capitalized	-12,153	-10,063
Payments for purchases of available-for-sale securities	-230	-695
Proceeds from sales of available-for-sale securities	17	938
(Increase) Decrease in time deposits	-192	665
Purchase of business, net of cash acquired	-477	-4,760
Other, net	-3,187	-5,358
Net cash used in investing activities	-64,164	-66,702
III. Cash Flows from Financing Activities:		
Proceeds from long-term indebtedness	43,691	35,055
Repayment of long-term indebtedness	-75,039	-60,825
Decrease in short-term borrowings, net	-28,110	-57,767
Proceeds from issuance of long-term debt securities	79,741	35,000
Repayment of long-term debt securities	-88,307	-10,000
Dividends paid	-23,943	-22,858
Payment for purchase of treasury stock	-138	-127
Other, net	-551	-393
Net cash used in financing activities	-92,656	-81,915
IV. Effect of Exchange Rate Changes on Cash and Cash Equivalents	-11,885	-1,685
V. Net Decrease in Cash and Cash Equivalents	-94,349	-41,359
VI. Cash and Cash Equivalents at Beginning of Year	242,165	258,484
VII. Cash and Cash Equivalents at End of Period	147,816	217,125

(4) Notes on premise going concern

Not applicable

(5) Segment Information

(a) Operating Segments Information

Third Quarter ended December 31, 2009 and 2010

(Millions of yen)

	Third Quarter ended December 31, 2010	Third Quarter ended December 31, 2009	Change	%
Imaging & Solutions:				
Net sales:				
Unaffiliated customers	1,264,407	1,306,090	-41,683	-3.2
Intersegment	-	-	-	-
Total	1,264,407	1,306,090	-41,683	-3.2
Operating expenses	1,156,303	1,213,105	-56,802	-4.7
Operating income	108,104	92,985	15,119	16.3
<i>Operating income on sales in Imaging & Solutions (%)</i>	8.5	7.1		
Industrial Products:				
Net sales:				
Unaffiliated customers	82,136	76,357	5,779	7.6
Intersegment	4,147	3,153	994	31.5
Total	86,283	79,510	6,773	8.5
Operating expenses	85,508	80,544	4,964	6.2
Operating income	775	-1,034	1,809	-
<i>Operating income on sales in Industrial Products (%)</i>	0.9	-1.3		
Other:				
Net sales:				
Unaffiliated customers	92,508	92,284	224	0.2
Intersegment	-	-	-	-
Total	92,508	92,284	224	0.2
Operating expenses	94,041	94,270	-229	-0.2
Operating income	-1,533	-1,986	453	-
<i>Operating income on sales in Other (%)</i>	-1.7	-2.2		
Corporate and Eliminations:				
Net sales:				
Intersegment	-4,147	-3,153	-994	-
Total	-4,147	-3,153	-994	-
Operating expenses:				
Intersegment	-4,154	-3,135	-1,019	-
Corporate	53,364	52,215	1,149	-
Total	49,210	49,080	130	-
Operating income	-53,357	-52,233	-1,124	-
Consolidated:				
Net sales:				
Unaffiliated customers	1,439,051	1,474,731	-35,680	-2.4
Intersegment	-	-	-	-
Total	1,439,051	1,474,731	-35,680	-2.4
Operating expenses	1,385,062	1,436,999	-51,937	-3.6
Operating income	53,989	37,732	16,257	43.1
<i>Operating income on consolidated net sales (%)</i>	3.8	2.6		

Three months ended December 31, 2009 and 2010

(Millions of yen)

	Three months ended December 31, 2010	Three months ended December 31, 2009	Change	%
Imaging & Solutions:				
Net sales:				
Unaffiliated customers	413,424	430,961	-17,537	-4.1
Intersegment	-	-	-	-
Total	413,424	430,961	-17,537	-4.1
Operating expenses	378,321	389,529	-11,208	-2.9
Operating income	35,103	41,432	-6,329	-15.3
<i>Operating income on sales in Imaging & Solutions (%)</i>	8.5	9.6		
Industrial Products:				
Net sales:				
Unaffiliated customers	26,393	25,156	1,237	4.9
Intersegment	1,556	1,112	444	39.9
Total	27,949	26,268	1,681	6.4
Operating expenses	28,220	26,535	1,685	6.4
Operating income	-271	-267	-4	-
<i>Operating income on sales in Industrial Products (%)</i>	-1.0	-1.0		
Other:				
Net sales:				
Unaffiliated customers	28,378	29,823	-1,445	-4.8
Intersegment	-	-	-	-
Total	28,378	29,823	-1,445	-4.8
Operating expenses	29,447	30,712	-1,265	-4.1
Operating income	-1,069	-889	-180	-
<i>Operating income on sales in Other (%)</i>	-3.8	-3.0		
Corporate and Eliminations:				
Net sales:				
Intersegment	-1,556	-1,112	-444	-
Total	-1,556	-1,112	-444	-
Operating expenses:				
Intersegment	-1,556	-1,105	-451	-
Corporate	17,786	16,532	1,254	-
Total	16,230	15,427	803	-
Operating income	-17,786	-16,539	-1,247	-
Consolidated:				
Net sales:				
Unaffiliated customers	468,195	485,940	-17,745	-3.7
Intersegment	-	-	-	-
Total	468,195	485,940	-17,745	-3.7
Operating expenses	452,218	462,203	-9,985	-2.2
Operating income	15,977	23,737	-7,760	-32.7
<i>Operating income on consolidated net sales (%)</i>	3.4	4.9		

(b) Geographic Segments Information

Third Quarter ended December 31, 2009 and 2010

(Millions of yen)

	Third Quarter ended December 31, 2010	Third Quarter ended December 31, 2009	Change	%
Japan:				
Net sales:				
External customers	660,643	639,289	21,354	3.3
Intersegment	311,561	288,956	22,605	7.8
Total	972,204	928,245	43,959	4.7
Operating expenses	943,523	907,251	36,272	4.0
Operating income	28,681	20,994	7,687	36.6
<i>Operating income on sales in Japan (%)</i>	3.0	2.3		
The Americas:				
Net sales:				
External customers	389,203	415,474	-26,271	-6.3
Intersegment	2,462	2,710	-248	-9.2
Total	391,665	418,184	-26,519	-6.3
Operating expenses	395,343	429,945	-34,602	-8.0
Operating income	-3,678	-11,761	8,083	-
<i>Operating income on sales in the Americas (%)</i>	-0.9	-2.8		
Europe:				
Net sales:				
External customers	304,670	342,376	-37,706	-11.0
Intersegment	1,775	1,706	69	4.0
Total	306,445	344,082	-37,637	-10.9
Operating expenses	286,754	324,279	-37,525	-11.6
Operating income	19,691	19,803	-112	-0.6
<i>Operating income on sales in Europe (%)</i>	6.4	5.8		
Other:				
Net sales:				
External customers	84,535	77,592	6,943	8.9
Intersegment	122,876	103,913	18,963	18.2
Total	207,411	181,505	25,906	14.3
Operating expenses	197,198	171,502	25,696	15.0
Operating income	10,213	10,003	210	2.1
<i>Operating income on sales in Other (%)</i>	4.9	5.5		
Corporate and Eliminations:				
Net sales:				
Intersegment	-438,674	-397,285	-41,389	-
Total	-438,674	-397,285	-41,389	-
Operating expenses	-437,756	-395,978	-41,778	-
Operating income	-918	-1,307	389	-
Consolidated:				
Net sales:				
External customers	1,439,051	1,474,731	-35,680	-2.4
Intersegment	-	-	-	-
Total	1,439,051	1,474,731	-35,680	-2.4
Operating expenses	1,385,062	1,436,999	-51,937	-3.6
Operating income	53,989	37,732	16,257	43.1
<i>Operating income on consolidated net sales (%)</i>	3.8	2.6		

Three months ended December 31, 2009 and 2010

(Millions of yen)

	Three months ended December 31, 2010	Three months ended December 31, 2009	Change	%
Japan:				
Net sales:				
External customers	213,026	208,970	4,056	1.9
Intersegment	99,521	109,347	-9,826	-9.0
Total	312,547	318,317	-5,770	-1.8
Operating expenses	308,920	305,295	3,625	1.2
Operating income	3,627	13,022	-9,395	-72.1
<i>Operating income on sales in Japan (%)</i>	1.2	4.1		
The Americas:				
Net sales:				
External customers	124,502	135,064	-10,562	-7.8
Intersegment	857	966	-109	-11.3
Total	125,359	136,030	-10,671	-7.8
Operating expenses	126,957	139,411	-12,454	-8.9
Operating income	-1,598	-3,381	1,783	-
<i>Operating income on sales in the Americas (%)</i>	-1.3	-2.5		
Europe:				
Net sales:				
External customers	102,930	115,117	-12,187	-10.6
Intersegment	641	578	63	10.9
Total	103,571	115,695	-12,124	-10.5
Operating expenses	96,410	107,581	-11,171	-10.4
Operating income	7,161	8,114	-953	-11.7
<i>Operating income on sales in Europe (%)</i>	6.9	7.0		
Other:				
Net sales:				
External customers	27,737	26,789	948	3.5
Intersegment	37,541	35,721	1,820	5.1
Total	65,278	62,510	2,768	4.4
Operating expenses	63,317	58,443	4,874	8.3
Operating income	1,961	4,067	-2,106	-51.8
<i>Operating income on sales in Other (%)</i>	3.0	6.5		
Corporate and Eliminations:				
Net sales:				
Intersegment	-138,560	-146,612	8,052	-
Total	-138,560	-146,612	8,052	-
Operating expenses	-143,386	-148,527	5,141	-
Operating income	4,826	1,915	2,911	-
Consolidated:				
Net sales:				
External customers	468,195	485,940	-17,745	-3.7
Intersegment	-	-	-	-
Total	468,195	485,940	-17,745	-3.7
Operating expenses	452,218	462,203	-9,985	-2.2
Operating income	15,977	23,737	-7,760	-32.7
<i>Operating income on consolidated net sales (%)</i>	3.4	4.9		

(6) Notes on significant changes in Equity

Not applicable

-APPENDIX-

1. Consolidated Sales by Product Category

Third Quarter ended December 31, 2009 and 2010

(Millions of yen)

	Third Quarter ended December 31, 2010	Third Quarter ended December 31, 2009	Change	%	Change excluding exchange impact	%
<Imaging & Solutions>						
Imaging Solutions	1,052,884	1,113,261	-60,377	-5.4	13,763	1.2
<i>Percentage of net sales (%)</i>	73.2	75.5				
Domestic	381,825	381,593	232	0.1	232	0.1
Overseas	671,059	731,668	-60,609	-8.3	13,531	1.8
Network System Solutions	211,523	192,829	18,694	9.7	26,739	13.9
<i>Percentage of net sales (%)</i>	14.7	13.1				
Domestic	127,051	115,660	11,391	9.8	11,391	9.8
Overseas	84,472	77,169	7,303	9.5	15,348	19.9
Imaging & Solutions Total	1,264,407	1,306,090	-41,683	-3.2	40,502	3.1
<i>Percentage of net sales (%)</i>	87.9	88.6				
Domestic	508,876	497,253	11,623	2.3	11,623	2.3
Overseas	755,531	808,837	-53,306	-6.6	28,879	3.6
The Americas	380,310	405,807	-25,497	-6.3	4,314	1.1
Europe	292,709	328,687	-35,978	-10.9	13,177	4.0
Other	82,512	74,343	8,169	11.0	11,388	15.3
<Industrial Products>						
Industrial Products	82,136	76,357	5,779	7.6	8,414	11.0
<i>Percentage of net sales (%)</i>	5.7	5.2				
Domestic	50,926	41,592	9,334	22.4	9,334	22.4
Overseas	31,210	34,765	-3,555	-10.2	-920	-2.6
The Americas	8,807	10,052	-1,245	-12.4	-574	-5.7
Europe	10,050	11,402	-1,352	-11.9	146	1.3
Other	12,353	13,311	-958	-7.2	-492	-3.7
<Other>						
Other	92,508	92,284	224	0.2	456	0.5
<i>Percentage of net sales (%)</i>	6.4	6.2				
Domestic	89,620	87,682	1,938	2.2	1,938	2.2
Overseas	2,888	4,602	-1,714	-37.2	-1,482	-32.2
The Americas	307	538	-231	-42.9	-228	-42.4
Europe	772	1,378	-606	-44.0	-483	-35.1
Other	1,809	2,686	-877	-32.7	-771	-28.7
Grand Total	1,439,051	1,474,731	-35,680	-2.4	49,372	3.3
<i>Percentage of net sales (%)</i>	100.0	100.0				
Domestic	649,422	626,527	22,895	3.7	22,895	3.7
<i>Percentage of net sales (%)</i>	45.1	42.5				
Overseas	789,629	848,204	-58,575	-6.9	26,477	3.1
<i>Percentage of net sales (%)</i>	54.9	57.5				
The Americas	389,424	416,397	-26,973	-6.5	3,512	0.8
<i>Percentage of net sales (%)</i>	27.1	28.2				
Europe	303,531	341,467	-37,936	-11.1	12,840	3.8
<i>Percentage of net sales (%)</i>	21.1	23.2				
Other	96,674	90,340	6,334	7.0	10,125	11.2
<i>Percentage of net sales (%)</i>	6.7	6.1				
Reference: Exchange rate						
US\$ 1	¥86.90	¥93.62		¥-6.72		
EURO 1	¥113.53	¥133.03		¥-19.50		

*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 December 31, 2009 and 2010

(Millions of yen)

	Three months ended December 31, 2010	Three months ended December 31, 2009	Change	%	Change excluding exchange impact	%
<Imaging & Solutions>						
Imaging Solutions	346,188	368,192	-22,004	-6.0	4,617	1.3
<i>Percentage of net sales (%)</i>	73.9	75.8				
Domestic	127,122	125,664	1,458	1.2	1,458	1.2
Overseas	219,066	242,528	-23,462	-9.7	3,159	1.3
Network System Solutions	67,236	62,769	4,467	7.1	7,407	11.8
<i>Percentage of net sales (%)</i>	14.4	12.9				
Domestic	39,261	36,844	2,417	6.6	2,417	6.6
Overseas	27,975	25,925	2,050	7.9	4,990	19.2
Imaging & Solutions Total	413,424	430,961	-17,537	-4.1	12,024	2.8
<i>Percentage of net sales (%)</i>	88.3	88.7				
Domestic	166,383	162,508	3,875	2.4	3,875	2.4
Overseas	247,041	268,453	-21,412	-8.0	8,149	3.0
The Americas	121,650	132,137	-10,487	-7.9	118	0.1
Europe	98,828	111,198	-12,370	-11.1	5,259	4.7
Other	26,563	25,118	1,445	5.8	2,772	11.0
<Industrial Products>						
Industrial Products	26,393	25,156	1,237	4.9	2,160	8.6
<i>Percentage of net sales (%)</i>	5.6	5.2				
Domestic	16,307	14,107	2,200	15.6	2,200	15.6
Overseas	10,086	11,049	-963	-8.7	-40	-0.4
The Americas	2,845	2,960	-115	-3.9	125	4.2
Europe	3,380	3,665	-285	-7.8	251	6.8
Other	3,861	4,424	-563	-12.7	-416	-9.4
<Other>						
Other	28,378	29,823	-1,445	-4.8	-1,373	-4.6
<i>Percentage of net sales (%)</i>	6.1	6.1				
Domestic	27,667	28,223	-556	-2.0	-556	-2.0
Overseas	711	1,600	-889	-55.6	-817	-51.1
The Americas	72	142	-70	-49.3	-68	-47.9
Europe	272	458	-186	-40.6	-142	-31.0
Other	367	1,000	-633	-63.3	-607	-60.7
Grand Total	468,195	485,940	-17,745	-3.7	12,811	2.6
<i>Percentage of net sales (%)</i>	100.0	100.0				
Domestic	210,357	204,838	5,519	2.7	5,519	2.7
<i>Percentage of net sales (%)</i>	44.9	42.2				
Overseas	257,838	281,102	-23,264	-8.3	7,292	2.6
<i>Percentage of net sales (%)</i>	55.1	57.8				
The Americas	124,567	135,239	-10,672	-7.9	175	0.1
<i>Percentage of net sales (%)</i>	26.6	27.8				
Europe	102,480	115,321	-12,841	-11.1	5,368	4.7
<i>Percentage of net sales (%)</i>	21.9	23.7				
Other	30,791	30,542	249	0.8	1,749	5.7
<i>Percentage of net sales (%)</i>	6.6	6.3				
Reference: Exchange rate						
US\$ 1	¥82.66	¥89.75		¥-7.09		
EURO 1	¥112.30	¥132.60		¥-20.30		

*Each category includes the following product line:

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

2. Forecast of Consolidated Performance

(Billions of yen)

	Third Quarter ended		Fourth Quarter ending		Year ending	
	December 31, 2010	Change	March 31, 2011	Change	March 31, 2011	Change
	Results	%	Forecast	%	Forecast	%
Net sales	1,439.0	-2.4	580.9	7.3	2,020.0	0.2
Gross profit	599.4	-1.5	225.5	5.4	825.0	0.3
Operating income	53.9	43.1	31.0	9.7	85.0	28.8
Income before income taxes	41.3	34.1	33.6	26.0	75.0	30.4
Net income attributable to Ricoh Company, Ltd.	20.3	41.1	14.6	8.9	35.0	25.6
Net income attributable to Ricoh Company, Ltd. shareholders per share-basic (yen)	28.03	-	20.20	-	48.24	-
Net income attributable to Ricoh Company, Ltd. shareholders per share-diluted (yen)	27.30	-	20.18	-	47.34	-
Capital expenditures	48.6	-	23.4	-	72.0	-
Depreciation for tangible fixed assets	50.1	-	16.9	-	67.0	-
R&D expenditures	81.3	-	30.6	-	112.0	-
Exchange rate (Yen/US\$)	86.90	-	80.00	-	85.18	-
Exchange rate (Yen/EURO)	113.53	-	110.00	-	112.65	-

3. Forecast of Consolidated Sales by Product Category

(Billions of yen)

	Fourth Quarter ending March 31, 2011				Year ending March 31, 2011			
	Forecast	Change	Forecast(*)	Change	Forecast	Change	Forecast(*)	Change
		%		%		%		%
<Imaging & Solutions>								
Imaging Solutions	419.9	4.2	456.5	13.3	1,472.8	-2.9	1,583.5	4.4
Domestic	153.8	3.2	153.8	3.2	535.7	0.9	535.7	0.9
Overseas	266.1	4.8	302.7	19.3	937.1	-4.9	1,047.9	6.3
Network System Solutions	96.3	18.5	100.6	23.8	307.8	12.3	320.2	16.8
Domestic	65.0	17.3	65.0	17.3	192.0	12.3	192.0	12.3
Overseas	31.3	21.1	35.6	37.7	115.8	12.4	128.1	24.4
Imaging & Solutions Total	516.2	6.6	557.1	15.1	1,780.6	-0.5	1,903.7	6.3
Domestic	218.8	7.0	218.8	7.0	727.7	3.7	727.7	3.7
Overseas	297.4	6.3	338.3	21.0	1,052.9	-3.3	1,176.0	8.0
The Americas	141.6	2.3	160.6	16.1	521.9	-4.1	570.7	4.9
Europe	119.9	6.1	136.9	21.2	412.6	-6.6	478.8	8.4
Other	35.9	27.0	40.8	44.1	118.4	15.4	126.5	23.3
<Industrial Products>								
Industrial Products	28.3	11.8	29.9	17.9	110.5	8.6	114.6	12.7
Domestic	17.0	16.6	17.0	16.6	67.9	20.9	67.9	20.9
Overseas	11.4	5.3	12.9	19.7	42.6	-6.5	46.7	2.6
The Americas	3.2	15.6	3.7	31.1	12.1	-6.3	13.2	2.3
Europe	3.0	-22.7	3.5	-11.7	13.1	-14.6	15.0	-2.0
Other	5.1	25.3	5.8	42.1	17.4	0.4	18.6	7.0
<Other>								
Other	36.4	13.5	36.7	14.2	129.0	3.7	129.4	4.0
Domestic	34.8	12.3	34.8	12.3	124.4	4.9	124.4	4.9
Overseas	1.6	44.4	1.8	64.0	4.5	-21.2	5.0	-13.3
The Americas	0.1	39.8	0.1	58.6	0.4	-31.9	0.4	-28.9
Europe	0.4	52.5	0.4	74.1	1.1	-29.9	1.3	-19.1
Other	1.1	42.5	1.3	61.6	3.0	-15.3	3.2	-7.8
Grand Total	580.9	7.3	623.6	15.1	2,020.0	0.2	2,147.7	6.5
Domestic	270.6	8.2	270.6	8.2	920.0	5.0	920.0	5.0
Overseas	310.4	6.5	353.1	21.1	1,100.0	-3.5	1,227.7	7.7
The Americas	144.9	2.6	164.4	16.4	534.4	-4.2	584.3	4.8
Europe	123.3	5.2	140.8	20.2	426.8	-6.9	495.1	8.0
Other	42.2	27.2	47.8	44.3	138.8	12.4	148.3	20.1

* Excluding foreign exchange impact