

QUARTERLY REPORT

First Quarter ended June 30, 2011
(Results for the Period from April 1, 2011 to June 30, 2011)

Performance Outline (Consolidated)

(Billions of yen)

	Three months ended		Change	Year ending	
	June 30, 2011 Results	June 30, 2010 Results		March 31, 2012 Forecast	Change
Domestic sales	215.1	212.9	1.0%	905.0	3.3%
Overseas sales	251.0	270.0	-7.0%	1,105.0	3.6%
Net sales	466.1	482.9	-3.5%	2,010.0	3.5%
Gross profit	194.0	204.3	-5.0%	820.0	3.8%
Operating income	10.0	21.8	-54.2%	54.0	-10.3%
Income before income taxes	8.5	15.4	-45.0%	47.0	3.5%
Net income attributable to Ricoh Company, Ltd.	3.4	7.3	-53.0%	22.0	12.0%
Exchange rate (Yen/US\$)	81.71	92.13	-10.42	80.43	-5.34
Exchange rate (Yen/EURO)	117.62	117.52	0.10	111.91	-1.37
Net income attributable to Ricoh Company, Ltd. shareholders per share-basic (yen)	4.75	10.11	-5.36	30.32	3.24
Net income attributable to Ricoh Company, Ltd. shareholders per share-diluted (yen)	4.74	9.83	-5.09	30.29	3.76
Cash flows from operating activities	5.7	41.4	-35.7	-	-
Cash flows from investing activities	-24.8	-20.8	-3.9	-	-
Cash flows from financing activities	10.9	32.4	-21.4	-	-
Cash and cash equivalents at end of period	168.4	286.2	-117.8	-	-
Capital expenditures	16.6	15.8	0.8	67.0	0.0
Depreciation for tangible fixed assets	15.6	16.0	-0.4	67.0	-0.2
R&D expenditures	27.6	25.6	2.0	120.0	9.1
	June 30, 2011	March 31, 2011	Change		
Total assets	2,257.1	2,262.3	-5.2		
Ricoh Company, Ltd. shareholders' equity	913.1	929.8	-16.7		
Interest-bearing debt	652.3	630.4	21.8		
Ricoh Company, Ltd. shareholders' equity ratio (%)	40.5	41.1	-0.6		
Ricoh Company, Ltd. shareholders' equity per share (yen)	1,258.59	1,281.70	-23.11		

Ricoh Company, Ltd.

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

Ricoh Company, Ltd. and Consolidated Subsidiaries

Financial Highlights for the First Quarter Ended June 30, 2011 (U.S. GAAP Financial Information)

1. Results for the Period from April 1, 2011 to June 30, 2011

(1) Operating Results	(Millions of yen)	
	Three months ended June 30, 2011	Three months ended June 30, 2010
Net sales	466,148	482,954
<i>(% change from the previous corresponding period)</i>	-3.5	-1.7
Operating income	10,007	21,847
<i>(% change from the previous corresponding period)</i>	-54.2	259.6
Income before income taxes	8,523	15,492
<i>(% change from the previous corresponding period)</i>	-45.0	353.6
Net income attributable to Ricoh Company, Ltd.	3,446	7,333
<i>(% change from the previous corresponding period)</i>	-53.0	712.1
Net income attributable to Ricoh Company, Ltd. shareholders per share-basic (yen)	4.75	10.11
Net income attributable to Ricoh Company, Ltd. shareholders per share-diluted (yen)	4.74	9.83

Notes:

i. Comprehensive income: ¥ -3,683 million (- %) (¥ -33,904 million (- %) in income in previous fiscal year)

(2) Financial Position	(Millions of yen)	
	June 30, 2011	March 31, 2011
Total assets	2,257,104	2,262,396
Total equity	966,606	982,764
Ricoh Company, Ltd. shareholders' equity	913,107	929,877
Ricoh Company, Ltd. shareholders' equity ratio (%)	40.5	41.1

2. Dividend information

	Year ended March 31, 2011 (Results)	Year ending March 31, 2012 (Forecast)
	Cash dividends, applicable to the year (yen)	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, 2011 to March 31, 2012

	(Millions of yen)	
	Half year ending September 30, 2011	Year ending March 31, 2012
Net sales	960,000	2,010,000
Operating income	6,000	54,000
Income before income taxes	4,000	47,000
Net income attributable to Ricoh Company, Ltd.	500	22,000
Net income attributable to Ricoh Company, Ltd. shareholders per share (yen)	0.69	30.32

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: No

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

As of June 30, 2011 744,912,078 shares As of March 31, 2011 744,912,078 shares

(4) Number of treasury stock:

As of June 30, 2011 19,410,459 shares As of March 31, 2011 19,409,410 shares

(5) Average number of common stock:

As of June 30, 2011 725,502,674 shares As of June 30, 2010 725,579,899 shares

Consolidated Performance

1. Operating results

*Overview

Consolidated net sales of Ricoh Group for the first quarter of fiscal year 2012 (the three months period from April 1, 2011 to June 30, 2011) decreased by 3.5% as compared to the previous corresponding period, to ¥466.1 billion. During this quarter, the average yen exchange rates were ¥81.71 against the U.S. dollar (up ¥10.42) and ¥117.62 against the Euro (down ¥0.10). Net sales would have decreased by 0.1% excluding impact of such foreign currency exchange fluctuation.

As for the Japanese economy, the Great East Japan Earthquake had a massive influence on individual consumption and capital investment. Moreover, unpredictable situation remained because of the sharp appreciation of the Yen against the U.S. dollar and decline of the stock market. Under the severe situation, domestic sales in the Imaging & Solutions increased from the previous corresponding period. Domestic sales in the Network System Solutions, such as IT Infrastructure Support&Service increased significantly. Consequently, overall sales in Japan increased by 1.0% as compared to the previous corresponding period.

As for the overseas economy, in the Americas, recovery from the recession is getting slower and market conditions remained unpredictable. Similarly in Europe, it remained uncertain due to the widening intra-regional economic disparities derived from the financial crisis and high unemployment rates in some countries. In the other region, emerging markets such as China and India achieved strong growth. In China, however, there are concerns about inflation. Ricoh continued to face the severe business environment in Americas and Europe due to the appreciation of the Yen.

As for overseas sales, sales in the Americas decreased by 13.4% as compared to the previous corresponding period due primarily to foreign currency exchange fluctuation (2.1%, excluding foreign currency exchange fluctuation) and sales in Europe decreased by 0.6% (0.3%, excluding foreign currency exchange fluctuation) due primarily to the economic downturns and the appreciation of the Yen against the U.S. dollar, sales in Other region, which includes China, South East Asia and Oceania, decreased by 1.7% (+1.3%, excluding foreign currency exchange fluctuation). Sales delay occurred due to the Great East Japan Earthquake.

As a result, sales in the overseas market decreased by 7.0% as compared to the previous corresponding period. Excluding effects of foreign currency fluctuations, net sales in overseas would have decreased by 1.0% as compared to the previous corresponding period.

Gross profit decreased by 5.0% as compared to the previous corresponding period, despite the increased sales of value-added high-margin products and services in addition to ongoing cost reduction, to ¥194.0 billion due primarily to the appreciation of the Yen.

Selling, general and administrative expenses increased by 0.9% as compared to the previous corresponding period, to ¥184.0 billion due primarily to increase of expenses for R&D, sales promotion in the emerging markets and investment to new businesses.

As a result, operating income decreased by 54.2% as compared to the previous corresponding period, to ¥10.0 billion.

For other (income) expenses, foreign exchange loss decreased. Interest expense decreased by 21.3% as compared to the previous corresponding period due to shift of high-interest-bearing debt to lower interest rates. As a result, income before income taxes decreased by 45.0% as compared to the previous corresponding period, to ¥8.5 billion.

As a result, net income attributable to Ricoh Company, Ltd. decreased by 53.0% as compared to the previous corresponding period, to ¥3.4 billion.

*Conditions by Product Line

Imaging & Solutions (Sales down 3.0% to ¥412.1 billion)

Imaging Solutions (Sales down 4.6% to ¥367.8 billion)

Sales in this category decreased by 4.6% as compared to the previous corresponding period, to ¥367.8 billion. The sales would have decreased by 0.6% excluding the effects of foreign currency fluctuations.

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

Network System Solutions (Sales up 13.2% to ¥44.2 billion)

Sales in this category increased by 13.2% as compared to the previous corresponding period, to ¥44.2 billion due primarily to the sales of personal computers, PC servers, installation and maintenance of network environment, software support & Service and enterprise system software.

As a result, sales in the Imaging & Solutions segment decreased by 3.0% as compared to the previous corresponding period, to ¥412.1 billion. Operating income decreased by 29.2% as compared to the previous corresponding period, to ¥26.8 billion due primarily to the appreciation of Japanese Yen, which increased sales of value-added high-margin products in addition to ongoing cost reduction could not fully offset.

Industrial Products (Sales down 9.9% to ¥25.1 billion)

Sales in the Industrial Products segment decreased by 9.9% as compared to the previous corresponding period, to ¥25.1 billion. Sales of semiconductor devices, thermal media, optical equipment, electronic components and measuring equipments decreased in Japan as compared to the previous corresponding period.

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

Other (Sales down 4.8% to ¥28.8 billion)

Net sales in the Other segment decreased by 4.8% as compared to the previous corresponding period, to ¥28.8 billion. Sales of digital cameras decreased in Japan and overseas.

As a result operating loss in the Other segment amounted to ¥0.5 billion (operating loss ¥0.1 billion for the previous corresponding period).

2. Financial Position

***Assets, Liabilities and Equity**

For Assets, cash and time deposits and trade receivables decreased from the end of the previous fiscal year. The yen equivalent of foreign-currency-denominated assets decreased due to the appreciation of the Yen developed from the previous fiscal year. Inventories increased due partly to the Great East Japan Earthquake. As a result, total assets decreased by ¥5.2 billion, to ¥2,257.1 billion.

For Liabilities, the interest-bearing debt increased. Total liabilities increased by ¥10.8 billion, to ¥1,290.4 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 primarily to the fluctuation of cumulative translation adjustments reflecting exchange fluctuation from the end of the previous period. As a result, Total Equity decreased by ¥16.1 billion from the end of the previous fiscal year, to ¥966.6 billion.

***Cash Flows (Three months from April 1, 2011 to June 30, 2011)**

Net cash provided by operating activities in this period decreased by ¥35.7 billion as compared to the previous corresponding period, to ¥5.7 billion due primarily to the increase of inventory.

Net cash used in investing activities in this period increased by ¥3.9 billion as compared to the previous corresponding period, to ¥24.8 billion.

As a result, free cash outflows generated by operating and investing activities amounted to ¥19.1 billion while free cash inflows amounted to ¥20.5 billion in the previous corresponding period.

Net cash provided by financing activities amounted to ¥10.9 billion due primarily to increase of interest-bearing debt.

As a result, cash and cash equivalents at the end of this first quarter decreased by ¥10.7 billion as compared to the end of the previous fiscal year, to ¥168.4 billion.

3. Forecast for the entire fiscal year

As for the forecast of business results for the fiscal year ending March 31, 2012, Ricoh revised its exchange rates used for its forecast for the period from second quarter onward, reflecting the recent drastic exchange rate fluctuation. assumes that exchange rates of ¥80.00 against the U.S. dollar and of ¥110.00 against the Euro in and after the first quarter, which were revised from the forecast that announced in April 2011 (¥85.00 against U.S. dollar and ¥120.00 against Euro assumed as of April).

Ricoh revises its forecast of sales, gross profit, operating income, income before income taxes and net income attributable to Ricoh Company, Ltd. downward.

The actual exchange rates during the first quarter were incorporated in annual exchange rates assumption.

Our performance forecast for fiscal year 2012 is as follows:

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

US\$ 1 = ¥80.43 (¥85.77 in previous fiscal year)

EURO 1 = ¥111.91 (¥113.28 in previous fiscal year)

(Billions of yen)

	Half year ending September 30, 2011 (Forecast)	Half year ended September 30, 2010 (Results)	Change	Year ending March 31, 2012 (Forecast)	Year ended March 31, 2011 (Results)	Change
Domestic sales	443.0	439.0	0.9%	905.0	875.8	3.3%
Overseas sales	517.0	531.7	-2.8%	1,105.0	1,066.1	3.6%
Net sales	960.0	970.8	-1.1%	2,010.0	1,942.0	3.5%
Gross profit	395.0	402.9	-2.0%	820.0	790.0	3.8%
Operating income	6.0	38.0	-84.2%	54.0	60.1	-10.3%
Income before income taxes	4.0	28.0	-85.7%	47.0	45.4	3.5%
Net income attributable to Ricoh Company, Ltd.	0.5	12.5	-96.0%	22.0	19.6	12.0%

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

4. Others

(1) Changes in significant subsidiaries:

Not applicable

(2) Adoption of concise quarterly accounting method or procedure:

Not applicable

(3) Changes in accounting method:

Not applicable

5. Consolidated Financial Statements

(1) Consolidated Balance Sheets

Assets	(Millions of yen)		
	June 30, 2011	March 31, 2011	Change
Current Assets			
Cash and time deposits	170,712	181,179	-10,467
Trade receivables	648,072	657,817	-9,745
Inventories	186,612	171,033	15,579
Other current assets	64,734	63,990	744
Total Current Assets	1,070,130	1,074,019	-3,889
Fixed Assets			
Tangible fixed assets	262,694	264,740	-2,046
Finance receivables	446,879	445,782	1,097
Other investments	477,401	477,855	-454
Total Fixed Assets	1,186,974	1,188,377	-1,403
Total Assets	2,257,104	2,262,396	-5,292

Note:

Contents of cash and time deposits;

Cash and cash equivalents	168,468	179,169
Time deposits	2,244	2,010

Liabilities and Equity	(Millions of yen)		
	June 30, 2011	March 31, 2011	Change
Current Liabilities			
Trade payables	240,603	250,483	-9,880
Short-term borrowings	185,996	151,023	34,973
Other current liabilities	208,274	213,194	-4,920
Total Current Liabilities	634,873	614,700	20,173
Fixed Liabilities			
Long-term indebtedness	466,342	479,422	-13,080
Accrued pension and severance costs	141,961	140,975	986
Other fixed liabilities	47,322	44,535	2,787
Total Fixed Liabilities	655,625	664,932	-9,307
Total Liabilities	1,290,498	1,279,632	10,866
Equity			
Common stock	135,364	135,364	-
Additional paid-in capital	186,083	186,083	-
Retained earnings	807,440	815,970	-8,530
Accumulated other comprehensive loss	-178,946	-170,702	-8,244
Treasury stock	-36,834	-36,838	4
Total Ricoh Company, Ltd. shareholders' equity	913,107	929,877	-16,770
Noncontrolling interests	53,499	52,887	612
Total Equity	966,606	982,764	-16,158
Total Liabilities and Equity	2,257,104	2,262,396	-5,292

Note:

Accumulated other comprehensive loss;

Net unrealized holding gains (losses) on available-for-sale securities	1,770	2,466	-696
Pension liability adjustments	-46,732	-47,514	782
Net unrealized gains (losses) on derivative instruments	-1,690	-1,168	-522
Cumulative translation adjustments	-132,294	-124,486	-7,808

Reference: Exchange rate

US\$ 1	June 30, 2011	March 31, 2011
EURO 1	¥80.73	¥83.15
	¥116.84	¥117.57

(2) Consolidated Statements of Income

(Millions of yen)

	Three months ended June 30, 2011	Three months ended June 30, 2010	Change	%
Net sales	466,148	482,954	-16,806	-3.5
Cost of sales	272,052	278,636	-6,584	-2.4
<i>Percentage of net sales (%)</i>	58.4	57.7		
Gross profit	194,096	204,318	-10,222	-5.0
<i>Percentage of net sales (%)</i>	41.6	42.3		
Selling, general and administrative expenses	184,089	182,471	1,618	0.9
<i>Percentage of net sales (%)</i>	39.5	37.8		
Operating income	10,007	21,847	-11,840	-54.2
<i>Percentage of net sales (%)</i>	2.1	4.5		
Other (income) expenses				
Interest and dividend income	608	597	11	1.8
<i>Percentage of net sales (%)</i>	0.1	0.1		
Interest expense	1,460	1,854	-394	-21.3
<i>Percentage of net sales (%)</i>	0.3	0.4		
Other, net	632	5,098	-4,466	-87.6
<i>Percentage of net sales (%)</i>	0.1	1.0		
Income before income taxes, equity income and minority interests	8,523	15,492	-6,969	-45.0
<i>Percentage of net sales (%)</i>	1.8	3.2		
Provision for income taxes	3,894	7,296	-3,402	-46.6
<i>Percentage of net sales (%)</i>	0.8	1.5		
Equity in earnings of affiliates	-8	-7	-1	-
<i>Percentage of net sales (%)</i>	-0.0	-0.0		
Consolidated net income	4,621	8,189	-3,568	-43.6
<i>Percentage of net sales (%)</i>	1.0	1.7		
Net income attributable to noncontrolling interests	1,175	856	319	37.3
<i>Percentage of net sales (%)</i>	0.3	0.2		
Net income attributable to Ricoh Company, Ltd.	3,446	7,333	-3,887	-53.0
<i>Percentage of net sales (%)</i>	0.7	1.5		

Reference : Exchange rate

US\$ 1

¥81.71

¥92.13

EURO 1

¥117.62

¥117.52

Consolidated Sales by Product Category

(Millions of yen)

	Three months ended June 30, 2011	Three months ended June 30, 2010	Change	%
<Imaging & Solutions>				
Imaging Solutions	367,812	385,560	-17,748	-4.6
<i>Percentage of net sales (%)</i>	78.9	79.8		
Network System Solutions	44,293	39,129	5,164	13.2
<i>Percentage of net sales (%)</i>	9.5	8.1		
Imaging & Solutions Total	412,105	424,689	-12,584	-3.0
<i>Percentage of net sales (%)</i>	88.4	87.9		
<Industrial Products>				
Industrial Products	25,144	27,905	-2,761	-9.9
<i>Percentage of net sales (%)</i>	5.4	5.8		
<Other>				
Other	28,899	30,360	-1,461	-4.8
<i>Percentage of net sales (%)</i>	6.2	6.3		
Grand Total	466,148	482,954	-16,806	-3.5
<i>Percentage of net sales (%)</i>	100.0	100.0		

*Product lines included in Product Category was changed in this fiscal year.

Service&Support, such as MDS(Managed Document Services) was changed from Network System Solutions to Imaging Solutions.

The reclassification was made to the prior year's figures to conform with the current year's presentation.

Consolidated Sales by Geographic Area

(Millions of yen)

	Three months ended June 30, 2011	Three months ended June 30, 2010	Change	%
<Domestic>	215,147	212,916	2,231	1.0
<i>Percentage of net sales (%)</i>	46.2	44.1		
<Overseas>	251,001	270,038	-19,037	-7.0
<i>Percentage of net sales (%)</i>	53.8	55.9		
The Americas	115,569	133,410	-17,841	-13.4
<i>Percentage of net sales (%)</i>	24.8	27.6		
Europe	102,494	103,117	-623	-0.6
<i>Percentage of net sales (%)</i>	22.0	21.4		
Other	32,938	33,511	-573	-1.7
<i>Percentage of net sales (%)</i>	7.0	6.9		
Grand Total	466,148	482,954	-16,806	-3.5
<i>Percentage of net sales (%)</i>	100.0	100.0		

(3) Consolidated Statements of Cash Flows

(Millions of yen)

	Three months ended June 30, 2011	Three months ended June 30, 2010
I. Cash Flows from Operating Activities:		
Consolidated net income	4,621	8,189
Adjustments to reconcile consolidated net income to net cash provided by operating activities—		
Depreciation and amortization	22,176	22,412
Equity in earnings of affiliates, net of dividends received	8	7
Deferred income taxes	-2,942	-1,729
Loss on disposals and sales of tangible fixed assets	100	443
Pension and severance costs, less payments	711	1,692
Changes in assets and liabilities—		
Decrease in trade receivables	8,667	16,795
Increase in inventories	-17,623	-11,333
Decrease (Increase) in finance receivables	-2,351	7,320
Decrease in trade payables	-9,853	-26,347
Decrease (Increase) in accrued income taxes and accrued expenses and other	-1,322	21,579
Other, net	3,509	2,386
Net cash provided by operating activities	5,701	41,414
II. Cash Flows from Investing Activities:		
Proceeds from sales of property, plant and equipment	137	16
Expenditures for property, plant and equipment, including interest capitalized	-16,642	-15,803
Expenditures for intangible asset	-3,252	-3,511
Payments for purchases of available-for-sale securities	-59	-57
Proceeds from sales of available-for-sale securities	10	4
Increase in time deposits	-266	-243
Other, net	-4,787	-1,272
Net cash used in investing activities	-24,859	-20,866
III. Cash Flows from Financing Activities:		
Proceeds from long-term indebtedness	2,569	15,971
Repayment of long-term indebtedness	-17,358	-23,693
Increase(Decrease) in short-term borrowings, net	38,242	-27,314
Proceeds from issuance of long-term debt securities	-	79,741
Repayment of long-term debt securities	-237	-
Dividends paid	-11,971	-11,972
Payment for purchase of treasury stock	-5	-29
Other, net	-301	-301
Net cash provided in financing activities	10,939	32,403
IV. Effect of Exchange Rate Changes on Cash and Cash Equivalents	-2,482	-8,839
V. Net Increase(Decrease) in Cash and Cash Equivalents	-10,701	44,112
VI. Cash and Cash Equivalents at Beginning of Year	179,169	242,165
VII. Cash and Cash Equivalents at End of Period	168,468	286,277

(4) Notes on premise going concern

Not applicable

(5) Segment Information

(a) Operating Segments Information

(Millions of yen)

	Three months ended June 30, 2011	Three months ended June 30, 2010	Change	%
Imaging & Solutions:				
Net sales:				
Unaffiliated customers	412,105	424,689	-12,584	-3.0
Intersegment	-	-	-	-
Total	412,105	424,689	-12,584	-3.0
Operating expenses	385,245	386,771	-1,526	-0.4
Operating income	26,860	37,918	-11,058	-29.2
<i>Operating income on sales in Imaging & Solutions (%)</i>	6.5	8.9		
Industrial Products:				
Net sales:				
Unaffiliated customers	25,144	27,905	-2,761	-9.9
Intersegment	1,066	1,186	-120	-10.1
Total	26,210	29,091	-2,881	-9.9
Operating expenses	26,692	28,607	-1,915	-6.7
Operating income	-482	484	-966	-
<i>Operating income on sales in Industrial Products (%)</i>	-1.8	1.7		
Other:				
Net sales:				
Unaffiliated customers	28,899	30,360	-1,461	-4.8
Intersegment	-	-	-	-
Total	28,899	30,360	-1,461	-4.8
Operating expenses	29,414	30,488	-1,074	-3.5
Operating income	-515	-128	-387	-
<i>Operating income on sales in Other (%)</i>	-1.8	-0.4		
Corporate and Eliminations:				
Net sales:				
Intersegment	-1,066	-1,186	120	-
Total	-1,066	-1,186	120	-
Operating expenses:				
Intersegment	-1,066	-1,186	120	-
Corporate	15,856	16,427	-571	-
Total	14,790	15,241	-451	-
Operating income	-15,856	-16,427	571	-
Consolidated:				
Net sales:				
Unaffiliated customers	466,148	482,954	-16,806	-3.5
Intersegment	-	-	-	-
Total	466,148	482,954	-16,806	-3.5
Operating expenses	456,141	461,107	-4,966	-1.1
Operating income	10,007	21,847	-11,840	-54.2
<i>Operating income on consolidated net sales (%)</i>	2.1	4.5		

(b) Geographic Segments Information

(Millions of yen)

	Three months ended June 30, 2011	Three months ended June 30, 2010	Change	%
Japan:				
Net sales:				
External customers	219,060	217,126	1,934	0.9
Intersegment	87,078	112,367	-25,289	-22.5
Total	306,138	329,493	-23,355	-7.1
Operating expenses	300,357	312,550	-12,193	-3.9
Operating income	5,781	16,943	-11,162	-65.9
<i>Operating income on sales in Japan (%)</i>	<i>1.9</i>	<i>5.1</i>		
The Americas:				
Net sales:				
External customers	115,523	132,358	-16,835	-12.7
Intersegment	892	777	115	14.8
Total	116,415	133,135	-16,720	-12.6
Operating expenses	120,615	134,049	-13,434	-10.0
Operating income	-4,200	-914	-3,286	-
<i>Operating income on sales in the Americas (%)</i>	<i>-3.6</i>	<i>-0.7</i>		
Europe:				
Net sales:				
External customers	102,814	105,240	-2,426	-2.3
Intersegment	602	624	-22	-3.5
Total	103,416	105,864	-2,448	-2.3
Operating expenses	98,123	99,601	-1,478	-1.5
Operating income	5,293	6,263	-970	-15.5
<i>Operating income on sales in Europe (%)</i>	<i>5.1</i>	<i>5.9</i>		
Other:				
Net sales:				
External customers	28,751	28,230	521	1.8
Intersegment	34,195	42,913	-8,718	-20.3
Total	62,946	71,143	-8,197	-11.5
Operating expenses	61,210	66,680	-5,470	-8.2
Operating income	1,736	4,463	-2,727	-61.1
<i>Operating income on sales in Other (%)</i>	<i>2.8</i>	<i>6.3</i>		
Corporate and Eliminations:				
Net sales:				
Intersegment	-122,767	-156,681	33,914	-
Total	-122,767	-156,681	33,914	-
Operating expenses	-124,164	-151,773	27,609	-
Operating income	1,397	-4,908	6,305	-
Consolidated:				
Net sales:				
External customers	466,148	482,954	-16,806	-3.5
Intersegment	-	-	-	-
Total	466,148	482,954	-16,806	-3.5
Operating expenses	456,141	461,107	-4,966	-1.1
Operating income	10,007	21,847	-11,840	-54.2
<i>Operating income on consolidated net sales (%)</i>	<i>2.1</i>	<i>4.5</i>		

(6) Notes on significant changes in Equity

Not applicable

-APPENDIX- (Three months ended June 30, 2011)

1. Consolidated Sales by Product Category

	(Millions of yen)						
	Three months ended June 30, 2011	Three months ended June 30, 2010	Change	%	Change excluding exchange impact	%	
<Imaging & Solutions>							
Imaging Solutions	367,812	385,560	-17,748	-4.6	-2,193	-0.6	
<i>Percentage of net sales (%)</i>	78.9	79.8					
Domestic	132,784	130,583	2,201	1.7	2,201	1.7	
Overseas	235,028	254,977	-19,949	-7.8	-4,394	-1.7	
Network System Solutions	44,293	39,129	5,164	13.2	5,266	13.5	
<i>Percentage of net sales (%)</i>	9.5	8.1					
Domestic	40,294	35,995	4,299	11.9	4,299	11.9	
Overseas	3,999	3,134	865	27.6	967	30.9	
Imaging & Solutions Total	412,105	424,689	-12,584	-3.0	3,073	0.7	
<i>Percentage of net sales (%)</i>	88.4	87.9					
Domestic	173,078	166,578	6,500	3.9	6,500	3.9	
Overseas	239,027	258,111	-19,084	-7.4	-3,427	-1.3	
The Americas	112,479	130,399	-17,920	-13.7	-3,296	-2.5	
Europe	98,593	99,358	-765	-0.8	-497	-0.5	
Other	27,955	28,354	-399	-1.4	366	1.3	
<Industrial Products>							
Industrial Products	25,144	27,905	-2,761	-9.9	-2,209	-7.9	
<i>Percentage of net sales (%)</i>	5.4	5.8					
Domestic	13,994	17,142	-3,148	-18.4	-3,148	-18.4	
Overseas	11,150	10,763	387	3.6	939	8.7	
The Americas	2,994	2,901	93	3.2	468	16.1	
Europe	3,591	3,520	71	2.0	69	2.0	
Other	4,565	4,342	223	5.1	402	9.3	
<Other>							
Other	28,899	30,360	-1,461	-4.8	-1,397	-4.6	
<i>Percentage of net sales (%)</i>	6.2	6.3					
Domestic	28,075	29,196	-1,121	-3.8	-1,121	-3.8	
Overseas	824	1,164	-340	-29.2	-276	-23.7	
The Americas	96	110	-14	-12.7	-2	-1.8	
Europe	310	239	71	29.7	71	29.7	
Other	418	815	-397	-48.7	-345	-42.3	
Grand Total	466,148	482,954	-16,806	-3.5	-533	-0.1	
<i>Percentage of net sales (%)</i>	100.0	100.0					
Domestic	215,147	212,916	2,231	1.0	2,231	1.0	
<i>Percentage of net sales (%)</i>	46.2	44.1					
Overseas	251,001	270,038	-19,037	-7.0	-2,764	-1.0	
<i>Percentage of net sales (%)</i>	53.8	55.9					
The Americas	115,569	133,410	-17,841	-13.4	-2,830	-2.1	
<i>Percentage of net sales (%)</i>	24.8	27.6					
Europe	102,494	103,117	-623	-0.6	-357	-0.3	
<i>Percentage of net sales (%)</i>	22.0	21.4					
Other	32,938	33,511	-573	-1.7	423	1.3	
<i>Percentage of net sales (%)</i>	7.0	6.9					
Reference: Exchange rate							
US\$ 1	¥81.71	¥92.13			¥-10.42		
EURO 1	¥117.62	¥117.52			¥0.10		

*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

*Product lines included in Product Category was changed in this fiscal year.

Service&Support, such as MDS(Managed Document Services) was changed from Network System Solutions to Imaging Solutions.

The reclassification was made to the prior year's figures to conform with the current year's presentation.

2. Forecast of Consolidated Performance

(Billions of yen)

	Three months ended		Three months ending		Half year ending		Year ending	
	June 30, 2011	Change	Sept. 30, 2011	Change	Sept. 30, 2011	Change	March 31, 2012	Change
	Results	%	Forecast	%	Forecast	%	Forecast	%
Net sales	466.1	-3.5	493.8	1.2	960.0	-1.1	2,010.0	3.5
Gross profit	194.0	-5.0	200.9	1.2	395.0	-2.0	820.0	3.8
Operating income	10.0	-54.2	-4.0	-124.8	6.0	-84.2	54.0	-10.3
Income before income taxes	8.5	-45.0	-4.5	-136.0	4.0	-85.7	47.0	3.5
Net income attributable to Ricoh Company, Ltd.	3.4	-53.0	-2.9	-156.9	0.5	-96.0	22.0	12.0
Net income attributable to Ricoh Company, Ltd. shareholders per share-basic (yen)	4.75	-	-4.06	-	0.69	-	30.32	-
Net income attributable to Ricoh Company, Ltd. shareholders per share-diluted (yen)	4.74	-	-4.05	-	0.69	-	30.29	-
Capital expenditures	16.6	-	21.4	-	38.0	-	67.0	-
Depreciation for tangible fixed assets	15.6	-	17.4	-	33.0	-	67.0	-
R&D expenditures	27.6	-	32.3	-	60.0	-	120.0	-
Exchange rate (Yen/US\$)	81.71	-	80.00	-	80.86	-	80.43	-
Exchange rate (Yen/EURO)	117.62	-	110.00	-	113.81	-	111.91	-

3. Forecast of Consolidated Sales by Product Category

(Billions of yen)

	Half year ending September 30, 2011				Year ending March 31, 2012			
	Forecast	Change %	Forecast(*)	Change %	Forecast	Change %	Forecast(*)	Change %
<Imaging & Solutions>								
Imaging Solutions	748.0	-1.6	775.8	2.0	1,587.6	3.0	1,630.7	5.8
Domestic	262.8	1.6	262.8	1.6	548.9	2.6	548.9	2.6
Overseas	485.2	-3.3	513.0	2.3	1,038.7	3.2	1,081.8	7.5
Network System Solutions	99.6	9.9	99.8	10.1	194.9	13.7	195.3	13.9
Domestic	91.4	9.1	91.4	9.1	176.4	12.4	176.4	12.4
Overseas	8.2	19.5	8.4	22.5	18.5	28.0	18.9	30.7
Imaging & Solutions Total	847.6	-0.4	875.6	2.9	1,782.5	4.0	1,826.0	6.6
Domestic	354.2	3.4	354.2	3.4	725.4	4.8	725.4	4.8
Overseas	493.4	-3.0	521.4	2.5	1,057.2	3.5	1,100.7	7.8
The Americas	236.6	-8.5	260.4	0.7	504.1	-1.1	536.0	5.1
Europe	198.3	2.3	199.4	2.8	425.6	6.6	432.0	8.2
Other	58.6	4.7	61.6	10.1	127.5	14.0	132.6	18.6
<Industrial Products>								
Industrial Products	52.0	-6.6	52.8	-5.1	106.0	-0.8	107.3	0.5
Domestic	30.1	-13.0	30.1	-13.0	61.5	-6.0	61.5	-6.0
Overseas	21.9	3.7	22.6	7.7	44.5	7.5	45.8	10.8
The Americas	6.2	3.9	6.8	13.7	12.9	10.5	13.6	17.0
Europe	7.0	4.8	7.0	4.3	14.4	6.3	14.4	6.8
Other	8.7	2.7	8.9	6.0	17.2	6.3	17.7	9.8
<Other>								
Other	60.4	-5.8	60.5	-5.6	121.5	-0.3	121.8	-0.0
Domestic	58.7	-5.2	58.7	-5.2	118.2	-0.0	118.2	-0.0
Overseas	1.7	-23.0	1.8	-15.8	3.3	-8.0	3.6	0.0
The Americas	0.2	-16.6	0.2	-1.7	0.3	-16.0	0.4	0.2
Europe	0.5	2.0	0.6	15.4	1.0	-0.9	1.1	10.0
Other	1.0	-32.7	1.0	-28.9	2.0	-9.9	2.1	-4.6
Grand Total	960.0	-1.1	988.9	1.9	2,010.0	3.5	2,055.1	5.8
Domestic	443.0	0.9	443.0	0.9	905.0	3.3	905.0	3.3
Overseas	517.0	-2.8	545.8	2.7	1,105.0	3.6	1,150.1	7.9
The Americas	243.0	-8.3	267.4	1.0	517.3	-0.9	550.1	5.4
Europe	205.8	2.4	206.9	2.9	441.0	6.5	447.6	8.1
Other	68.3	3.6	71.5	8.8	146.7	12.6	152.4	17.0

* Excluding foreign exchange impact