

# QUARTERLY REPORT

First Quarter ended June 30, 2012  
(Results for the Period from April 1, 2012 to June 30, 2012)

**Performance Outline (Consolidated)**

(Billions of yen)

	Three months ended	Three months ended	Change	(Billions of yen)	
	June 30, 2011 Results	June 30, 2012 Results		Year ending March 31, 2013 Forecast	Change
Domestic sales	215.3	215.4	0.1%	901.0	1.6%
Overseas sales	252.0	243.9	-3.2%	1,019.0	0.2%
Net sales	467.3	459.3	-1.7%	1,920.0	0.9%
Gross profit	197.5	189.8	-3.9%	760.0	1.0%
Operating income	11.3	14.2	26.1%	70.0	-
Income before income taxes	9.2	12.2	32.2%	62.5	-
Net income attributable to Ricoh Company, Ltd.	4.9	6.5	32.5%	33.0	-
Exchange rate (Yen/US\$)	81.71	80.23	-1.48	76.31	-2.77
Exchange rate (Yen/EURO)	117.62	103.06	-14.56	100.77	-8.28
Net income attributable to Ricoh Company, Ltd. shareholders per share-basic (yen)	6.80	9.02	2.22	45.51	106.93
Net income attributable to Ricoh Company, Ltd. shareholders per share-diluted (yen)	6.79	9.02	2.23	45.51	106.93
Cash flows from operating activities	4.8	8.8	3.9	-	-
Cash flows from investing activities	-24.9	-24.1	0.7	-	-
Cash flows from financing activities	12.9	12.4	-0.5	-	-
Cash and cash equivalents at end of period	162.7	148.5	-14.2	-	-
Capital expenditures	16.8	19.1	2.3	83.0	9.7
Depreciation for tangible fixed assets	15.6	14.7	-0.9	65.0	0.1
R&D expenditures	28.0	27.0	-0.9	117.0	-2.0
	March 31, 2012	June 30, 2012	Change		
Total assets	2,289.3	2,243.1	-46.2		
Ricoh Company, Ltd. shareholders' equity	822.7	792.4	-30.2		
Interest-bearing debt	741.8	758.8	16.9		
Ricoh Company, Ltd. shareholders' equity ratio (%)	35.9	35.3	-0.6		
Ricoh Company, Ltd. shareholders' equity per share (yen)	1,134.64	1,092.90	-41.74		

**Ricoh Company, Ltd.**

\* The Company bases the forecast estimates for the fiscal year ending March 31, 2013 above upon information currently available to management, which involves risks and uncertainties that could cause actual results to differ materially from those projected.

\*During the previous fiscal year, Ricoh has accounted for subsidiaries that changed their fiscal year-ends from December 31 to March 31 as if their fiscal year-ends in prior years were March 31 and has restated consolidated financial statements for the first quarter of fiscal year 2011.

# Ricoh Company, Ltd. and Consolidated Subsidiaries

## Financial Highlights for the First Quarter Ended June 30, 2012 (U.S. GAAP Financial Information)

### 1. Results for the Period from April 1, 2012 to June 30, 2012

(1) Operating Results	(Millions of yen)	
	Three months ended June 30, 2011	Three months ended June 30, 2012
Net sales	467,393	459,387
<i>(% change from the previous corresponding period)</i>	-3.2	-1.7
Operating income	11,326	14,281
<i>(% change from the previous corresponding period)</i>	-48.2	26.1
Income before income taxes	9,287	12,275
<i>(% change from the previous corresponding period)</i>	-40.1	32.2
Net income attributable to Ricoh Company, Ltd.	4,933	6,537
<i>(% change from the previous corresponding period)</i>	-32.7	32.5
Net income attributable to Ricoh Company, Ltd. shareholders per share-basic (yen)	6.80	9.02
Net income attributable to Ricoh Company, Ltd. shareholders per share-diluted (yen)	6.79	9.02

Notes:

i. Comprehensive income: ¥ -23,251 million ( - %) (¥ -661 million ( - %) in income in previous fiscal year)

(2) Financial Position	(Millions of yen)	
	March 31, 2012	June 30, 2012
Total assets	2,289,358	2,243,118
Total equity	879,018	849,272
Ricoh Company, Ltd. shareholders' equity	822,704	792,438
Ricoh Company, Ltd. shareholders' equity ratio (%)	35.9	35.3

### 2. Dividend information

	Year ended March 31, 2012 (Results)	Year ending March 31, 2013 (Forecast)
	Cash dividends, applicable to the year (yen)	25.00
Interim (yen)	16.50	12.50
Year-end (yen)	8.50	12.50

Notes: Revision of expected dividends during this period: No

### 3. Forecast of Operating Results from April 1, 2012 to March 31, 2013

	(Millions of yen)	
	Half year ending September 30, 2012	Year ending March 31, 2013
Net sales	940,000	1,920,000
Operating income	30,000	70,000
Income before income taxes	26,600	62,500
Net income attributable to Ricoh Company, Ltd.	13,500	33,000
Net income attributable to Ricoh Company, Ltd. shareholders per share (yen)	18.62	45.51

Notes: Revision of forecast of consolidated operating results during this period: No

### 4. Others

(1) Changes in significant subsidiaries: No

(2) Adoption of concise quarterly accounting method or procedure: No

(3) Changes in accounting method: Yes

\*See note (3) Changes in accounting method, changes in accounting estimate and reclassifications:, 4. Other in the attachment.

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

As of June 30, 2012 744,912,078 shares As of March 31, 2012 744,912,078 shares

(5) Number of treasury stock:

As of June 30, 2012 19,836,438 shares As of March 31, 2012 19,831,060 shares

(6) Average number of common stock:

Three months ended June 30, 2012 725,077,330 shares Three months ended June 30, 2011 725,502,674 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, 2012 to June 30, 2012) decreased by 1.7% as compared to the previous corresponding period, to ¥459.3 billion. During this quarter, the average yen exchange rates were ¥80.23 against the U.S. dollar (up ¥1.48) and ¥103.06 against the Euro (up ¥14.56). Net sales would have increased by 1.9% excluding impact of such foreign currency exchange fluctuation.

As for the Japanese economy, although unpredictable situation remained due to the sharp appreciation of the Yen against the U.S. dollar and the Euro and the downturn in overseas economy, the recovery in domestic demand has been shown. Under the severe situation, although domestic sales in the Imaging & Solutions and the Industrial Products decreased from the previous corresponding period, domestic sales in the Other increased due to the acquisition of the PENTAX imaging systems business. Consequently, overall sales in Japan increased by 0.1% as compared to the previous corresponding period.

As for the overseas economy, recovery from the recession is getting slower in the Americas and growth in the Asia including China has shown signs of slowdown. In Europe, it remained uncertain due to the protracted financial crisis in some countries. Ricoh continued to face the severe business environment in the Americas and Europe due to the appreciation of the Yen.

Under such situation, sales in the Americas increased by 2.8% as compared to the previous corresponding period (4.7%, excluding foreign currency exchange fluctuation). Sales in Europe, Middle East and Africa decreased by 11.6% due primarily to the sharp appreciation of the Yen against the Euro as well as uncertain situation in European economy, however, excluding the net effect of the foreign currency exchange rate fluctuations, sales in this region would have increased by 0.8%. Sales in Other region, which includes China, South East Asia and Oceania, increased by 3.6% (7.6%, excluding foreign currency exchange fluctuation).

As a result, sales in the overseas market decreased by 3.2% 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 decreased by 3.9% as compared to the previous corresponding period, despite ongoing cost reduction efforts, to ¥189.8 billion due primarily to the appreciation of the Yen.

Selling, general and administrative expenses decreased by 5.7% as compared to the previous corresponding period, to ¥175.6 billion due primarily to group-wide cost reduction efforts.

As a result, operating income increased by 26.1% as compared to the previous corresponding period, to ¥14.2 billion.

For other (income) expenses, interest and dividend income increased as compared to the previous corresponding period. Foreign exchange loss also increased. As a result, income before income taxes increased by 32.2% as compared to the previous corresponding period, to ¥12.2 billion.

As a result, net income attributable to Ricoh Company, Ltd. increased by 32.5% as compared to the previous corresponding period, to ¥6.5 billion.

Comprehensive loss attributable to Ricoh Company, Ltd. increased due primarily to an increase in foreign exchange translation adjustment loss as a result of the appreciation of the Yen.

\*Conditions by Product Line

Imaging & Solutions (Sales down 3.1% to ¥400.5 billion)

Office Imaging (Sales down 3.6% to ¥321.7 billion)

Sales in this category decreased by 3.6% as compared to the previous corresponding period, to ¥321.7 billion.

Sales of color and monochrome products in MFPs decreased as compared to the previous corresponding period. As for laser printers, sales of color products decreased while sales of monochrome products increased.

Production Printing (Sales down 1.8% to ¥34.6 billion)

Sales in this category decreased by 1.8% as compared to the previous corresponding period, to ¥34.6 billion due primarily to the appreciation of the Yen, despite sales volume mainly in cut sheet products increased both in Japan and overseas market. Excluding the net effect of the foreign currency exchange rate fluctuations, sales in this category would have increased by 2.2%.

Network System Solutions (Sales down 0.3% to ¥44.1 billion)

Sales in this category decreased by 0.3% as compared to the previous corresponding period, to ¥44.1 billion. Although sales in overseas increased due primarily to the increased sales in software and IT services, sales in Japan decreased.

As a result, sales in the Imaging & Solutions segment decreased by 3.1% as compared to the previous corresponding period, to ¥400.5 billion. Operating income increased by 9.6% as compared to the previous corresponding period, to ¥30.7 billion due primarily to the decreased selling, general and administrative expenses which was resulted from group-wide cost reduction efforts.

Industrial Products (Sales down 6.7% to ¥23.5 billion)

Sales in the Industrial Products segment decreased by 6.7% as compared to the previous corresponding period, to ¥23.5 billion.

Sales of semiconductor devices and electronic components decreased as compared to the previous corresponding period although sales of thermal media increased.

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

Other (Sales up 22.4% to ¥35.3 billion)

Sales in the Other segment increased by 22.4% as compared to the previous corresponding period, to ¥35.3 billion due primarily to the acquisition of the PENTAX imaging systems business.

As a result operating loss in the Other segment amounted to ¥0.3 billion (operating loss ¥0.3 billion for the previous corresponding period).

## **2. Financial Position**

**\*Assets, Liabilities and Equity**

For Assets, inventories increased from the end of the previous fiscal year due partly to the initial stock for new products in the Other business segment. The yen equivalent of foreign-currency-denominated assets decreased due to the appreciation of the Yen developed from the previous fiscal year. As a result, total assets decreased by ¥46.2 billion, to ¥2,243.1 billion.

For Liabilities, trade payables decreased although the interest-bearing debt increased. As a result, total liabilities decreased by ¥16.4 billion, to ¥1,393.8 billion.

For Total Equity, 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 ¥29.7 billion from the end of the previous fiscal year, to ¥849.2 billion.

**\*Cash Flows (Three months from April 1, 2012 to June 30, 2012)**

Net cash provided by operating activities in this period increased by ¥3.9 billion as compared to the previous corresponding period, to ¥8.8 billion due primarily to the increased income before income taxes.

Net cash used in investing activities in this period decreased by ¥0.7 billion as compared to the previous corresponding period, to ¥24.1 billion.

As a result, free cash outflows generated by operating and investing activities in this period decreased by ¥4.7 billion as compared to the previous corresponding period, to ¥15.3 billion.

Net cash provided by financing activities in this period decreased by ¥0.5 billion as compared to the previous corresponding period, to ¥12.4 billion.

As a result, cash and cash equivalents at the end of this first quarter decreased by ¥7.7 billion as compared to the end of the previous fiscal year, to ¥148.5 billion.

### 3. Forecast for the entire fiscal year

Ricoh assumes exchange rates of ¥75.00 against the U.S. dollar and of ¥100.00 against the Euro for the period from second quarter onward. Ricoh revised its exchange rate against Euro reflecting the recent drastic exchange rate fluctuation, which was revised from the forecast that announced in April 2012 (¥105.00 against Euro assumed as of April).

Ricoh has not revised its forecast of business results for the full fiscal year ending March 31, 2013 from the forecast that announced in April 2012. This forecast reflects the business result for the three months ended June 30, 2012 and the favorable progress on group-wide cost reduction efforts even though the net effect due to the appreciation of the Yen against the Euro is expected.

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

Our performance forecast for fiscal year 2013 is as follows:

Exchange Rate Assumptions for the full year ending March 31, 2013

US\$ 1 = ¥76.31 (¥79.08 in previous fiscal year)

EURO 1 = ¥100.77 (¥109.05 in previous fiscal year)

(Billions of yen)

	Half year ending September 30, 2011 (Results)	Half year ended September 30, 2012 (Forecast)	Change	Year ending March 31, 2012 (Results)	Year ended March 31, 2013 (Forecast)	Change
Domestic sales	434.5	445.0	2.4%	886.4	901.0	1.6%
Overseas sales	504.5	495.0	-1.9%	1,017.0	1,019.0	0.2%
Net sales	939.0	940.0	0.1%	1,903.4	1,920.0	0.9%
Gross profit	386.8	380.0	-1.8%	752.6	760.0	1.0%
Operating income (loss)	-2.0	30.0	-	-18.0	70.0	-
Income (loss) before income taxes	-9.7	26.6	-	-31.9	62.5	-
Net income (loss) attributable to Ricoh Company, Ltd.	-8.7	13.5	-	-44.5	33.0	-

\* Ricoh bases the forecast estimates for the year ending March 31, 2013 above upon information currently available to management, which involves risks and uncertainties that could cause actual results to differ materially from those projected.

### 4. Other

(1) Changes in significant subsidiaries:

Not applicable

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

Not applicable

(3) Changes in accounting method, changes in accounting estimate and reclassifications:

Ricoh adopted Accounting Standards Codification 220 as from April 1 2012, which was revised based on Accounting Standards Update (ASU) 2011-05 and 2011-12. ASU 2011-05 requires an entity to present net income and other comprehensive income either in a single continuous statement or in two separate, but consecutive, statements. This ASU also requires separate presentation in both net income and other comprehensive income of reclassification adjustments for items that are reclassified from other comprehensive income to net income. ASU 2011-12 defers the effective date for only the presentation requirements related to reclassifications in ASU 2011-05.

Ricoh has presented this requirement in two separate, but consecutive statements. Management believes this adoption has not made a material effect on Ricoh's consolidated financial statements.

The Company and its most of subsidiaries in Japan changed depreciation method of property, plant and equipment from declining-balance method to straight-line method for the period beginning after April 1, 2012. Management believes that straight-line method is appropriate in line with future use of property, plant and equipment.

The effect generated from this change will be accounted for the periods onward because the change in depreciation method is applicable to the change in accounting estimate.

Management believes this change has not made a material effect on Ricoh's consolidated financial statements.

During the previous fiscal year, Ricoh has accounted for subsidiaries that changed their fiscal year-ends from December 31 to March 31 as if their fiscal year-ends in prior years were March 31 and has restated prior-year consolidated financial statements for the first quarter of fiscal year 2011.

## 5. Consolidated Financial Statements

### (1) Consolidated Balance Sheets

Assets	(Millions of yen)		
	March 31, 2012	June 30, 2012	Change
<b>Current Assets</b>			
Cash and time deposits	158,671	152,825	-5,846
Trade receivables	686,930	665,871	-21,059
Inventories	195,009	199,426	4,417
Other current assets	65,896	69,007	3,111
<b>Total Current Assets</b>	<b>1,106,506</b>	<b>1,087,129</b>	<b>-19,377</b>
<b>Fixed Assets</b>			
Tangible fixed assets	268,527	266,275	-2,252
Finance receivables	468,004	465,270	-2,734
Other investments	446,321	424,444	-21,877
<b>Total Fixed Assets</b>	<b>1,182,852</b>	<b>1,155,989</b>	<b>-26,863</b>
<b>Total Assets</b>	<b>2,289,358</b>	<b>2,243,118</b>	<b>-46,240</b>

Note:

Contents of cash and time deposits;

Cash and cash equivalents	156,210	148,501
Time deposits	2,461	4,324

Liabilities and Equity	(Millions of yen)		
	March 31, 2012	June 30, 2012	Change
<b>Current Liabilities</b>			
Trade payables	252,209	235,769	-16,440
Short-term borrowings	216,432	232,276	15,844
Other current liabilities	204,383	194,828	-9,555
<b>Total Current Liabilities</b>	<b>673,024</b>	<b>662,873</b>	<b>-10,151</b>
<b>Fixed Liabilities</b>			
Long-term indebtedness	525,435	526,566	1,131
Accrued pension and severance costs	164,757	163,007	-1,750
Other fixed liabilities	47,124	41,400	-5,724
<b>Total Fixed Liabilities</b>	<b>737,316</b>	<b>730,973</b>	<b>-6,343</b>
<b>Total Liabilities</b>	<b>1,410,340</b>	<b>1,393,846</b>	<b>-16,494</b>
<b>Equity</b>			
Common stock	135,364	135,364	-
Additional paid-in capital	186,083	186,083	-
Retained earnings	742,549	742,921	372
Accumulated other comprehensive loss	-204,175	-234,811	-30,636
Treasury stock	-37,117	-37,119	-2
<b>Total Ricoh Company, Ltd. shareholders' equity</b>	<b>822,704</b>	<b>792,438</b>	<b>-30,266</b>
<b>Noncontrolling interests</b>	<b>56,314</b>	<b>56,834</b>	<b>520</b>
<b>Total Equity</b>	<b>879,018</b>	<b>849,272</b>	<b>-29,746</b>
<b>Total Liabilities and Equity</b>	<b>2,289,358</b>	<b>2,243,118</b>	<b>-46,240</b>

Note:

Accumulated other comprehensive loss	March 31, 2012	June 30, 2012	Change
Net unrealized holding gains (losses) on available-for-sale securities	3,681	2,986	-695
Pension liability adjustments	-67,578	-67,813	-235
Net unrealized gains (losses) on derivative instruments	-1,153	-1,381	-228
Cumulative translation adjustments	-139,125	-168,603	-29,478

Reference: Exchange rate	March 31, 2012	June 30, 2012
US\$ 1	¥82.19	¥79.31
EURO 1	¥109.80	¥98.74

## (2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

### Consolidated Statements of Income

(Millions of yen)

	Three months ended June 30, 2011	Three months ended June 30, 2012	Change	%
Net sales	467,393	459,387	-8,006	-1.7
Cost of sales	269,802	269,489	-313	-0.1
<i>Percentage of net sales (%)</i>	57.7	58.7		
Gross profit	197,591	189,898	-7,693	-3.9
<i>Percentage of net sales (%)</i>	42.3	41.3		
Selling, general and administrative expenses	186,265	175,617	-10,648	-5.7
<i>Percentage of net sales (%)</i>	39.9	38.2		
Operating income	11,326	14,281	2,955	26.1
<i>Percentage of net sales (%)</i>	2.4	3.1		
Other (income) expenses				
Interest and dividend income	607	842	235	38.7
<i>Percentage of net sales (%)</i>	0.1	0.2		
Interest expense	1,463	1,521	58	4.0
<i>Percentage of net sales (%)</i>	0.3	0.3		
Other, net	1,183	1,327	144	12.2
<i>Percentage of net sales (%)</i>	0.2	0.3		
Income before income taxes, equity income and minority interests	9,287	12,275	2,988	32.2
<i>Percentage of net sales (%)</i>	2.0	2.7		
Provision for income taxes	3,171	4,669	1,498	47.2
<i>Percentage of net sales (%)</i>	0.7	1.0		
Equity in earnings of affiliates	-8	41	49	-
<i>Percentage of net sales (%)</i>	-0.0	0.0		
Consolidated net income	6,108	7,647	1,539	25.2
<i>Percentage of net sales (%)</i>	1.3	1.7		
Net income attributable to noncontrolling interests	1,175	1,110	-65	-5.5
<i>Percentage of net sales (%)</i>	0.2	0.3		
Net income attributable to Ricoh Company, Ltd.	4,933	6,537	1,604	32.5
<i>Percentage of net sales (%)</i>	1.1	1.4		

### Consolidated Statements of Comprehensive Income

(Millions of yen)

	Three months ended June 30, 2011	Three months ended June 30, 2012	Change
Consolidated net income	6,108	7,647	1,539
Other comprehensive income (loss), net of tax			
Net unrealized holding losses on available-for-sale securities	-697	-699	-2
Pension liability adjustments	748	-255	-1,003
Net unrealized losses on derivative instruments	-529	-289	240
Foreign currency translation adjustments	-6,291	-29,655	-23,364
	<u>-6,769</u>	<u>-30,898</u>	<u>-24,129</u>
Comprehensive loss	-661	-23,251	-22,590
Comprehensive income attributable to noncontrolling interests	1,115	848	-267
Comprehensive loss attributable to Ricoh Company, Ltd.	-1,776	-24,099	-22,323

Reference : Exchange rate  
US\$ 1  
EURO 1

June 30, 2011  
¥81.71  
¥117.62

June 30, 2012  
¥80.23  
¥103.06

**Consolidated Sales by Product Category** (Millions of yen)

	Three months ended June 30, 2011	Three months ended June 30, 2012	Change	%
<Imaging & Solutions>				
Office Imaging	333,780	321,758	-12,022	-3.6
<i>Percentage of net sales (%)</i>	71.4	70.0		
Production Printing	35,277	34,648	-629	-1.8
<i>Percentage of net sales (%)</i>	7.5	7.5		
Network System Solutions	44,293	44,144	-149	-0.3
<i>Percentage of net sales (%)</i>	9.5	9.6		
Imaging & Solutions Total	413,350	400,550	-12,800	-3.1
<i>Percentage of net sales (%)</i>	88.4	87.1		
<Industrial Products>				
Industrial Products	25,199	23,520	-1,679	-6.7
<i>Percentage of net sales (%)</i>	5.4	5.1		
<Other>				
Other	28,844	35,317	6,473	22.4
<i>Percentage of net sales (%)</i>	6.2	7.8		
Grand Total	467,393	459,387	-8,006	-1.7
<i>Percentage of net sales (%)</i>	100.0	100.0		

\*Each category includes the following product line:

Office Imaging	MFPs (multifunctional printers), copiers, laser printers, digital duplicators, facsimile, scanners, related parts & supplies, services, support and software
Production Printing	Cut sheet printer, continuous feed printer, related parts & supplies, services, support and software
Network System Solutions	Personal computers, servers, network equipment, related services, support and software
Industrial Products	Thermal media, optical equipment, semiconductor devices and electronic components
Other	Digital cameras

\*Product Category in Imaging & Solutions was reclassified as Office Imaging, Production Printing and Network System Solutions in this fiscal year (Imaging Solutions and Network System Solutions as previous category).

Certain products were reclassified into Network System Solutions and Industrial Products from Other in this fiscal year.

The above reclassification was made to the prior year's figures.

**Consolidated Sales by Geographic Area** (Millions of yen)

	Three months ended June 30, 2011	Three months ended June 30, 2012	Change	%
<Domestic>	215,312	215,449	137	0.1
<i>Percentage of net sales (%)</i>	46.1	46.9		
<Overseas>	252,081	243,938	-8,143	-3.2
<i>Percentage of net sales (%)</i>	53.9	53.1		
The Americas	114,243	117,467	3,224	2.8
<i>Percentage of net sales (%)</i>	24.4	25.6		
Europe, Middle East and Africa	107,718	95,253	-12,465	-11.6
<i>Percentage of net sales (%)</i>	23.0	20.7		
Other	30,120	31,218	1,098	3.6
<i>Percentage of net sales (%)</i>	6.5	6.8		
Grand Total	467,393	459,387	-8,006	-1.7
<i>Percentage of net sales (%)</i>	100.0	100.0		

\*Middle East and Africa were reclassified from Other into Europe in this fiscal year.

The reclassification was made to the prior year's figures.

Reference : Exchange rate

US\$ 1	¥81.71	¥80.23
EURO 1	¥117.62	¥103.06

**(3) Consolidated Statements of Cash Flows**

(Millions of yen)

	Three months ended June 30, 2011	Three months ended June 30, 2012
<b>I. Cash Flows from Operating Activities:</b>		
Consolidated net income	6,108	7,647
Adjustments to reconcile consolidated net income to net cash provided by operating activities—		
Depreciation and amortization	22,199	20,891
Equity in earnings of affiliates, net of dividends received	8	-41
Deferred income taxes	-3,758	1,686
Pension and severance costs, less payments	541	-1,734
Changes in assets and liabilities—		
Decrease in trade receivables	8,488	1,037
Increase in inventories	-18,159	-11,384
Increase in finance receivables	-2,329	-5,384
Decrease in trade payables	-12,335	-13,189
Increase in accrued income taxes and accrued expenses and other	643	4,312
Other, net	3,468	5,020
<b>Net cash provided by operating activities</b>	<b>4,874</b>	<b>8,861</b>
<b>II. Cash Flows from Investing Activities:</b>		
Proceeds from sales of property, plant and equipment	250	582
Expenditures for property, plant and equipment, including interest capitalized	-16,846	-19,195
Expenditures for intangible asset	-3,253	-3,609
Payments for purchases of available-for-sale securities	-59	-8
Proceeds from sales of available-for-sale securities	10	-
Increase in time deposits	-266	-2,028
Other, net	-4,787	97
<b>Net cash used in investing activities</b>	<b>-24,951</b>	<b>-24,161</b>
<b>III. Cash Flows from Financing Activities:</b>		
Proceeds from long-term indebtedness	2,569	25,564
Repayment of long-term indebtedness	-17,358	-18,744
Increase(Decrease) in short-term borrowings, net	40,238	12,098
Repayment of long-term debt securities	-237	-
Dividends paid	-11,971	-6,163
Payment for purchase of treasury stock	-5	-5
Other, net	-301	-327
<b>Net cash provided in financing activities</b>	<b>12,935</b>	<b>12,423</b>
<b>IV. Effect of Exchange Rate Changes on Cash and Cash Equivalents</b>	<b>-2,360</b>	<b>-4,832</b>
<b>V. Net Decrease in Cash and Cash Equivalents</b>	<b>-9,502</b>	<b>-7,709</b>
<b>VI. Cash and Cash Equivalents at Beginning of Year</b>	<b>172,221</b>	<b>156,210</b>
<b>VII. Cash and Cash Equivalents at End of Period</b>	<b>162,719</b>	<b>148,501</b>

**(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, 2012	Change	%
<b>Imaging &amp; Solutions:</b>				
Net sales:				
Unaffiliated customers	413,350	400,550	-12,800	-3.1
Intersegment	-	-	-	-
Total	413,350	400,550	-12,800	-3.1
Operating expenses	385,300	369,808	-15,492	-4.0
Operating income	28,050	30,742	2,692	9.6
<i>Operating income on sales in Imaging &amp; Solutions (%)</i>	6.8	7.7		
<b>Industrial Products:</b>				
Net sales:				
Unaffiliated customers	25,199	23,520	-1,679	-6.7
Intersegment	1,066	988	-78	-7.3
Total	26,265	24,508	-1,757	-6.7
Operating expenses	26,746	24,926	-1,820	-6.8
Operating loss	-481	-418	63	-
<i>Operating loss on sales in Industrial Products (%)</i>	-1.8	-1.7		
<b>Other:</b>				
Net sales:				
Unaffiliated customers	28,844	35,317	6,473	22.4
Intersegment	-	-	-	-
Total	28,844	35,317	6,473	22.4
Operating expenses	29,231	35,621	6,390	21.9
Operating loss	-387	-304	83	-
<i>Operating loss on sales in Other (%)</i>	-1.3	-0.9		
<b>Corporate and Eliminations:</b>				
Net sales:				
Intersegment	-1,066	-988	78	
Total	-1,066	-988	78	-
Operating expenses:				
Intersegment	-1,066	-988	78	
Corporate	15,856	15,739	-117	
Total	14,790	14,751	-39	-
Operating loss	-15,856	-15,739	117	-
<b>Consolidated:</b>				
Net sales:				
Unaffiliated customers	467,393	459,387	-8,006	-1.7
Intersegment	-	-	-	-
Total	467,393	459,387	-8,006	-1.7
Operating expenses	456,067	445,106	-10,961	-2.4
Operating income	11,326	14,281	2,955	26.1
<i>Operating income on consolidated net sales (%)</i>	2.4	3.1		

\*Certain products were reclassified into Network System Solutions and Industrial Products from Other in this fiscal year. The above reclassification was made to the prior year's figures.

## (b) Geographic Segments Information

(Millions of yen)

	Three months ended June 30, 2011	Three months ended June 30, 2012	Change	%
<b>Japan:</b>				
Net sales:				
External customers	219,224	219,007	-217	-0.1
Intersegment	87,078	97,196	10,118	11.6
Total	306,302	316,203	9,901	3.2
Operating expenses	300,061	307,655	7,594	2.5
Operating income	6,241	8,548	2,307	37.0
<i>Operating income on sales in Japan (%)</i>	2.0	2.7		
<b>The Americas:</b>				
Net sales:				
External customers	114,198	117,447	3,249	2.8
Intersegment	890	1,555	665	74.7
Total	115,088	119,002	3,914	3.4
Operating expenses	119,406	118,102	-1,304	-1.1
Operating income (loss)	-4,318	900	5,218	-
<i>Operating income on sales in the Americas (%)</i>	-3.8	0.8		
<b>Europe, Middle East and Africa:</b>				
Net sales:				
External customers	106,429	94,369	-12,060	-11.3
Intersegment	602	172	-430	-71.4
Total	107,031	94,541	-12,490	-11.7
Operating expenses	100,481	88,336	-12,145	-12.1
Operating income	6,550	6,205	-345	-5.3
<i>Operating income on sales in Europe (%)</i>	6.1	6.6		
<b>Other:</b>				
Net sales:				
External customers	27,542	28,564	1,022	3.7
Intersegment	34,195	46,834	12,639	37.0
Total	61,737	75,398	13,661	22.1
Operating expenses	60,289	72,559	12,270	20.4
Operating income	1,448	2,839	1,391	96.1
<i>Operating income on sales in Other (%)</i>	2.3	3.8		
<b>Corporate and Eliminations:</b>				
Net sales:				
Intersegment	-122,765	-145,757	-22,992	
Total	-122,765	-145,757	-22,992	-
Operating expenses	-124,170	-141,546	-17,376	-
Operating income (loss)	1,405	-4,211	-5,616	-
<b>Consolidated:</b>				
Net sales:				
External customers	467,393	459,387	-8,006	-1.7
Intersegment	-	-	-	-
Total	467,393	459,387	-8,006	-1.7
Operating expenses	456,067	445,106	-10,961	-2.4
Operating income	11,326	14,281	2,955	26.1
<i>Operating income on consolidated net sales (%)</i>	2.4	3.1		

\*Middle East and Africa were reclassified from Other into Europe in this fiscal year. The reclassification was made to the prior year's figures.

**(6) Notes on significant changes in Equity**

Not applicable

## -APPENDIX- (Three months ended June 30, 2012)

### 1. Consolidated Sales by Product Category

	(Millions of yen)					
	Three months ended June 30, 2011	Three months ended June 30, 2012	Change	%	Change excluding exchange impact	%
<Imaging & Solutions>						
Office Imaging	333,780	321,758	-12,022	-3.6	2,071	0.6
<i>Percentage of net sales (%)</i>	71.4	70.0				
Domestic	125,075	124,021	-1,054	-0.8	-1,054	-0.8
Overseas	208,705	197,737	-10,968	-5.3	3,125	1.5
Production Printing	35,277	34,648	-629	-1.8	787	2.2
<i>Percentage of net sales (%)</i>	7.5	7.5				
Domestic	7,874	8,256	382	4.9	382	4.9
Overseas	27,403	26,392	-1,011	-3.7	405	1.5
Network System Solutions	44,293	44,144	-149	-0.3	363	0.8
<i>Percentage of net sales (%)</i>	9.5	9.6				
Domestic	40,294	39,451	-843	-2.1	-843	-2.1
Overseas	3,999	4,693	694	17.4	1,206	30.2
Imaging & Solutions Total	413,350	400,550	-12,800	-3.1	3,221	0.8
<i>Percentage of net sales (%)</i>	88.4	87.1				
Domestic	173,243	171,728	-1,515	-0.9	-1,515	-0.9
Overseas	240,107	228,822	-11,285	-4.7	4,736	2.0
The Americas	111,153	112,988	1,835	1.7	3,912	3.5
Europe, Middle East and Africa	103,817	90,279	-13,538	-13.0	-833	-0.8
Other	25,137	25,555	418	1.7	1,657	6.6
<Industrial Products>						
Industrial Products	25,199	23,520	-1,679	-6.7	-1,250	-5.0
<i>Percentage of net sales (%)</i>	5.4	5.1				
Domestic	13,994	12,039	-1,955	-14.0	-1,955	-14.0
Overseas	11,205	11,481	276	2.5	705	6.3
The Americas	3,049	3,456	407	13.3	470	15.4
Europe, Middle East and Africa	3,591	3,339	-252	-7.0	144	4.0
Other	4,565	4,686	121	2.7	91	2.0
<Other>						
Other	28,844	35,317	6,473	22.4	6,727	23.3
<i>Percentage of net sales (%)</i>	6.2	7.8				
Domestic	28,075	31,682	3,607	12.8	3,607	12.8
Overseas	769	3,635	2,866	372.7	3,120	405.7
The Americas	41	1,023	982	-	1,010	-
Europe, Middle East and Africa	310	1,635	1,325	427.4	1,555	501.6
Other	418	977	559	133.7	555	132.8
Grand Total	467,393	459,387	-8,006	-1.7	8,698	1.9
<i>Percentage of net sales (%)</i>	100.0	100.0				
Domestic	215,312	215,449	137	0.1	137	0.1
<i>Percentage of net sales (%)</i>	46.1	46.9				
Overseas	252,081	243,938	-8,143	-3.2	8,561	3.4
<i>Percentage of net sales (%)</i>	53.9	53.1				
The Americas	114,243	117,467	3,224	2.8	5,392	4.7
<i>Percentage of net sales (%)</i>	24.4	25.6				
Europe, Middle East and Africa	107,718	95,253	-12,465	-11.6	866	0.8
<i>Percentage of net sales (%)</i>	23.0	20.7				
Other	30,120	31,218	1,098	3.6	2,303	7.6
<i>Percentage of net sales (%)</i>	6.5	6.8				
Reference: Exchange rate						
US\$ 1	¥81.71	¥80.23		¥-1.48		
EURO 1	¥117.62	¥103.06		¥-14.56		

\*Each category includes the following product line:

Office Imaging	MFPs (multifunctional printers), copiers, laser printers, digital duplicators, facsimile, scanners, related parts & supplies, services, support and software
Production Printing	Cut sheet printer, continuous feed printer, related parts & supplies, services, support and software
Network System Solutions	Personal computers, servers, network equipment, related services, support and software
Industrial Products	Thermal media, optical equipment, semiconductor devices and electronic components
Other	Digital cameras

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

Product Category in Imaging & Solutions was reclassified as Office Imaging, Production Printing and Network System Solutions in this fiscal year (Imaging Solutions and Network System Solutions as previous category).

Certain products were reclassified into Network System Solutions and Industrial Products from Other in this fiscal year.

The above reclassification was made to the prior year's figures.

\*Geographic area was changed in this fiscal year.

Middle East and Africa were reclassified from Other into Europe in this fiscal year.

The reclassification was made to the prior year's figures.

## 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, 2012	Change	Sept. 30, 2012	Change	March 31, 2013	Change
	Results	%	Forecast	%	Forecast	%	Forecast	%
Net sales	459.3	-1.7	480.6	1.9	940.0	0.1	1,920.0	0.9
Gross profit	189.8	-3.9	190.1	0.4	380.0	-1.8	760.0	1.0
Operating income	14.2	26.1	15.7	-	30.0	-	70.0	-
Income before income taxes	12.2	32.2	14.3	-	26.6	-	62.5	-
Net income attributable to Ricoh Company, Ltd.	6.5	32.5	6.9	-	13.5	-	33.0	-
Net income attributable to Ricoh Company, Ltd. shareholders per share-basic (yen)	9.02	-	9.60	-	18.62	-	45.51	-
Net income attributable to Ricoh Company, Ltd. shareholders per share-diluted (yen)	9.02	-	9.60	-	18.62	-	45.51	-
Capital expenditures	19.1	-	24.8	-	44.0	-	83.0	-
Depreciation for tangible fixed assets	14.7	-	16.2	-	31.0	-	65.0	-
R&D expenditures	27.0	-	31.9	-	59.0	-	117.0	-
Exchange rate (Yen/US\$)	80.23	-	75.00	-	77.62	-	76.31	-
Exchange rate (Yen/EURO)	103.06	-	100.00	-	101.53	-	100.77	-

## 3. Forecast of Consolidated Sales by Product Category

(Billions of yen)

	Half year ending September 30, 2012				Year ending March 31, 2013			
	Forecast	Change	Forecast(*)	Change	Forecast	Change	Forecast(*)	Change
		%		%		%		%
<Imaging & Solutions>								
Office Imaging	639.0	-3.0	666.0	1.1	1,306.7	-1.3	1,351.2	2.1
Domestic	242.8	-0.2	242.8	-0.2	495.7	-0.2	495.7	-0.2
Overseas	396.2	-4.6	423.2	1.9	811.0	-1.9	855.5	3.5
Production Printing	71.9	-1.1	75.1	3.2	149.3	0.5	155.1	4.4
Domestic	16.4	5.7	16.4	5.7	34.2	5.1	34.2	5.1
Overseas	55.6	-3.0	58.7	2.5	115.2	-0.7	120.9	4.2
Network System Solutions	103.5	5.6	104.4	6.4	210.5	5.7	211.9	6.3
Domestic	93.3	3.7	93.3	3.7	187.6	3.0	187.6	3.0
Overseas	10.3	26.5	11.1	36.5	23.0	34.4	24.3	42.0
Imaging & Solutions Total	814.5	-1.8	845.4	1.9	1,666.6	-0.3	1,718.1	2.8
Domestic	352.4	1.1	352.4	1.1	717.4	0.9	717.4	0.9
Overseas	462.1	-3.9	493.0	2.6	949.2	-1.1	1,000.7	4.3
The Americas	227.0	-0.5	233.5	2.4	454.1	0.1	470.2	3.7
Europe, Middle East and Africa	180.3	-10.1	202.3	0.9	385.2	-4.4	415.7	3.2
Other	54.9	5.4	57.2	9.9	110.0	6.2	114.8	10.9
<Industrial Products>								
Industrial Products	49.7	-1.7	50.7	0.3	97.1	-1.0	99.1	1.1
Domestic	27.0	-4.0	27.0	-4.0	50.6	-5.1	50.6	-5.1
Overseas	22.7	1.2	23.7	5.8	46.5	4.0	48.5	8.5
The Americas	6.4	2.2	6.5	4.8	13.3	4.0	13.7	7.7
Europe, Middle East and Africa	6.7	0.3	7.4	10.7	13.5	4.0	14.4	10.9
Other	9.6	1.1	9.8	2.9	19.7	4.0	20.4	7.5
<Other>								
Other	75.8	28.1	76.6	29.4	156.3	16.4	157.7	17.4
Domestic	65.6	13.6	65.6	13.6	133.0	9.2	133.0	9.2
Overseas	10.2	600.1	11.0	651.6	23.3	86.7	24.7	97.5
The Americas	3.2	-	3.4	-	6.1	153.5	6.5	167.1
Europe, Middle East and Africa	4.2	539.7	4.8	619.8	10.0	79.4	10.8	92.4
Other	2.8	287.8	2.9	301.3	7.2	59.8	7.5	66.4
Grand Total	940.0	0.1	972.7	3.6	1,920.0	0.9	1,974.9	3.8
Domestic	445.0	2.4	445.0	2.4	901.0	1.6	901.0	1.6
Overseas	495.0	-1.9	527.7	4.6	1,019.0	0.2	1,073.9	5.6
The Americas	236.5	0.9	243.4	3.9	473.4	1.0	490.4	4.6
Europe, Middle East and Africa	191.3	-8.0	214.5	3.1	408.8	-3.0	440.9	4.6
Other	67.2	8.0	69.8	12.2	136.8	7.8	142.6	12.3

\* Excluding foreign exchange impact