

**INTERIM REPORT
ON
BUSINESS PERFORMANCE FOR FY2011**

April 1 - September 30, 2010

RICOH COMPANY, LTD.

To Our Shareholders:

We would like to take this opportunity to express our sincere appreciation for our shareholders' continuous support to us in delivering our business report for the first half of fiscal year 2011 (FY2011) from April 1, 2010 to September 30, 2010.

Consolidated net sales of the Ricoh Group for the period under review amounted to ¥970.8 billion, a decrease of 1.8% from the previous corresponding period, due in part to the impact of the strong yen.

Net income attributable to Ricoh Company, Ltd. for the period under review amounted to ¥12.5 billion, an increase of 592.0% from the previous corresponding period due to such factors as an improvement to our gross profit ratio, and reduced costs through continued business process reengineering.

As a result, we have decided to distribute an interim dividend of ¥16.50 per share, which is the same as the previous year's interim dividend.

It is true that there are various uncertain factors such as economic trends and foreign exchange fluctuations, but the Ricoh Group is determined to do the utmost efforts to achieve net sales of ¥2,020 billion, and net income attributable to Ricoh Company, Ltd. for the full term of the fiscal year of ¥35 billion.

We look forward to your support and encouragement to the Company from now on.

November 2010

Masamitsu Sakurai

Chairman of the Board and Representative Director

Shiro Kondo

Representative Director, President and Chief Executive Officer

Overview of Consolidated Financial Data

(Billions of yen)

	FY2009		FY2010		FY2011	
	Half year ended Sept. 30, 2008	Full year	Half year ended Sept. 30, 2009	Full year	Half year ended Sept. 30, 2010	Forecast for the full year
Net sales.....	1,065.9	2,091.6	988.7	2,016.3	970.8	2,020.0
Overseas.....	582.1	1,153.3	567.1	1,139.7	531.7	1,100.0
Operating income.....	65.0	74.5	13.9	65.9	38.0	85.0
Income before income taxes.....	58.8	30.9	6.7	57.5	28.0	75.0
Net income attributable to Ricoh Company, Ltd.....	34.3	6.5	1.8	27.8	12.5	35.0
Capital investment.....	46.9	96.9	38.4	66.9	39.5	72.0
R&D expenditures.....	63.2	124.4	55.9	109.8	53.9	112.0
Total assets.....	2,220.8	2,513.4	2,376.9	2,383.9	2,343.0	
Shareholders' equity.....	1,102.4	975.3	955.6	973.3	927.8	
Shareholders' equity ratio (%).....	49.6	38.8	40.2	40.8	39.6	
Net income attributable to Ricoh Company, Ltd. shareholders per share-basic (yen).....	47.56	9.02	2.49	38.41	17.24	48.24
Shareholders' equity per share (yen).....	1,519.08	1,344.08	1,316.96	1,341.45	1,278.84	
Dividend per share (yen).....	18.00	15.00	16.50	16.50	16.50	16.50

Reference:

	FY2009		FY2010		FY2011	
	Half year ended Sept. 30, 2008	Full year	Half year ended Sept. 30, 2009	Full year	Half year ended Sept. 30, 2010	Forecast for the full year
Exchange rate (US\$).....	106.15	100.55	95.56	92.91	89.03	84.52
Exchange rate (Euro).....	162.69	143.74	133.24	131.21	114.14	112.07

Notes:

1. The consolidated financial statements are prepared in accordance with accounting principles generally accepted in the U.S.
2. Net income per share is calculated based on the average number of shares outstanding during the period.

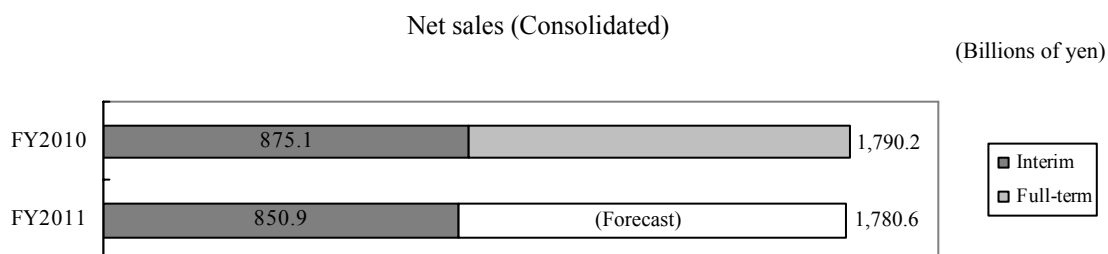
Consolidated Sales by Business Segment & by Region

(Billions of yen)

Business Segment	Half year ended Sept. 30, 2010	Composition ratio (%)	Year-on-year change (%)	Forecast for the full year
Imaging Solutions.....	706.6	72.8	-5.2	1,472.8
Network System Solutions.....	144.2	14.9	10.9	307.8
Imaging & Solutions Total.....	850.9	87.7	-2.8	1,780.6
Industrial Products.....	55.7	5.7	8.9	110.5
Other.....	64.1	6.6	2.7	129.0
Grand Total.....	970.8	-	-	2,020.0
Japan.....	439.0	45.2	4.1	920.0
Overseas.....	531.7	54.8	-	1,100.0
The Americas.....	264.8	27.3	-5.8	534.4
Europe.....	201.0	20.7	-11.1	426.8
Other.....	65.8	6.8	10.2	138.8

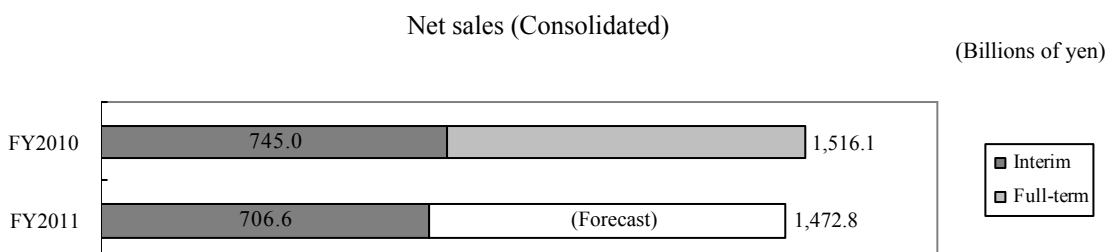
Outline of Consolidated Sales by Product Line

Imaging & Solutions (down 2.8% year on year to ¥850.9 billion)



Although sales increased in such new businesses as production printing and solution businesses, sales for the Imaging & Solutions segment decreased by 2.8% from the previous corresponding period to ¥850.9 billion due to appreciation of the yen. The sales would have increased by 3.3% excluding the effects of foreign currency fluctuations.

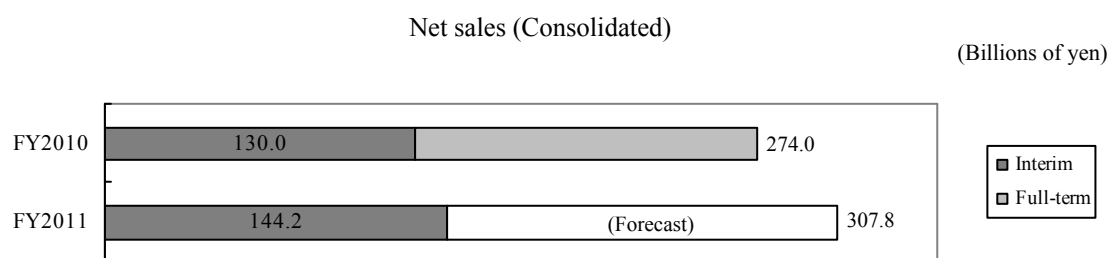
Imaging Solutions (down 5.2% year on year to ¥706.6 billion)



Imaging Solutions: Digital copiers, color copiers, analog copiers, digital duplicators, facsimile machines, diazo copiers, scanners, multi-functional printers (MFP), printers as well as related supplies, customer service and software, etc.

Although sales in the production printing business and sales of color MFPs and printers remained steady, sales in Imaging Solutions decreased by 5.2% from the previous corresponding period to ¥706.6 billion, due to a decline in sales of monochrome products and appreciation of the yen.

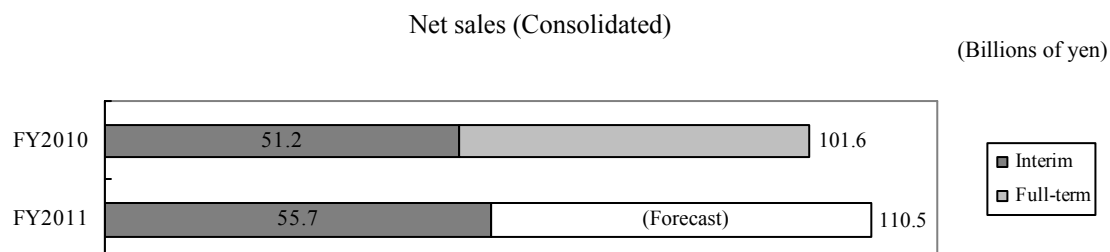
Network System Solutions (up 10.9% year on year to ¥144.2 billion)



Network System Solutions: Personal computers, PC servers, network systems and network related software, application software as well as customer support and service, etc.

Sales in this category increased by 10.9% from the previous corresponding period, to ¥144.2 billion, due to the business expansion resulting from the global development of Managed Document Services (MDS) and IT services.

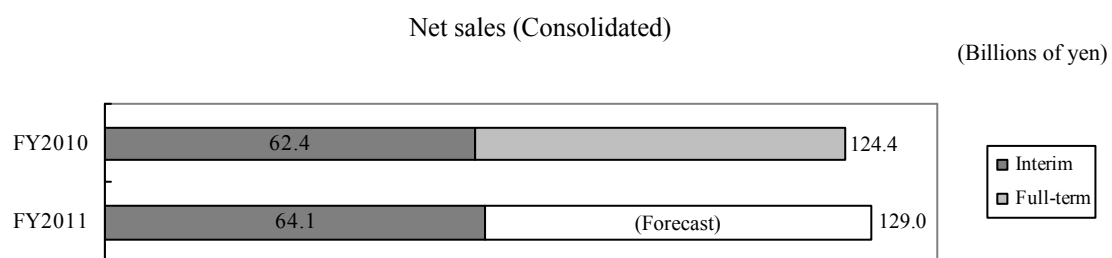
Industrial Products (up 8.9% year on year to ¥55.7 billion)



Industrial Products: Thermal media, optical equipments, semiconductors, electronic components and measuring equipments, etc.

In the Industrial Products segment, sales of semiconductors, thermal media, optical equipments and electronic components increased as compared to the previous corresponding period. As a result, sales in the Industrial Products segment increased by 8.9% from the previous corresponding period to ¥55.7 billion.

Other (up 2.7% year on year to ¥64.1 billion)



Other: Digital cameras, etc.

Sales increased in the digital cameras, etc., especially in Japan. As a result, sales in the Other segment increased by 2.7% from the previous corresponding period, to ¥64.1 billion.

Consolidated Balance Sheets

September 30, 2010 and March 31, 2010

ASSETS	(Millions of yen)	
	As of September 30, 2010	As of March 31, 2010
Current Assets		
Cash and deposits.....	275,700	243,888
Trade receivables.....	636,255	667,614
Inventories.....	182,436	169,251
Deferred income taxes and other.....	61,327	63,859
Total Current Assets.....	1,155,718	1,144,612
Fixed Assets		
Property, plant and equipment.....	262,872	263,021
Long-term finance receivables, net.....	447,324	445,896
Other investments.....	477,133	530,414
Total Fixed Assets.....	1,187,329	1,239,331
Total Assets.....	2,343,047	2,383,943
LIABILITIES	(Millions of yen)	
	As of September 30, 2010	As of March 31, 2010
Current Liabilities		
Trade payables.....	245,713	273,397
Short-term borrowings.....	133,753	169,727
Other current liabilities.....	207,014	217,280
Total Current Liabilities.....	586,480	660,404
Long-term Liabilities		
Long-term borrowings.....	597,848	514,718
Accrued pension and severance costs.....	139,980	140,460
Other long-term liabilities.....	38,808	44,487
Total Long-term Liabilities.....	776,636	699,665
Total Liabilities.....	1,363,116	1,360,069
EQUITY (NET ASSETS)	(Millions of yen)	
	As of September 30, 2010	As of March 31, 2010
Common stock.....	135,364	135,364
Additional paid-in-capital.....	186,083	186,083
Retained earnings.....	820,831	820,701
Accumulated other comprehensive loss.....	(177,630)	(132,051)
Treasury stock at cost.....	(36,762)	(36,756)
Ricoh Shareholders' Equity.....	927,886	973,341
Non-controlling interest.....	52,045	50,533
Total Equity (Net Assets).....	979,931	1,023,874
Total Liabilities and Equity (Net Assets).....	2,343,047	2,383,943

Consolidated Statements of Income

Half year ended September 30, 2010 and 2009

(Millions of yen)

	Half year ended September 30, 2010	Half year ended September 30, 2009
Net sales	970,856	988,791
Cost of sales.....	567,938	590,589
Gross profit	402,918	398,202
Selling, general and administrative expenses.....	364,906	384,207
Operating income	38,012	13,995
Other (income) expenses		
Interest and dividend income.....	1,375	1,742
Interest expense.....	3,911	4,071
Others, net.....	7,411	4,900
Income before income taxes	28,065	6,766
Provision for income taxes.....	13,594	3,874
Equity in earnings of affiliates.....	(7)	12
Consolidated net income.....	14,464	2,904
Net income attributable to non-controlling interest.....	1,952	1,096
Net income attributable to Ricoh Company, Ltd.	12,512	1,808

Consolidated Statements of Cash Flows

Half year ended September 30, 2010 and 2009

(Millions of yen)

	Half year ended September 30, 2010	Half year ended September 30, 2009
Cash flows from operating activities.....	67,508	83,222
Cash flows from investing activities.....	(49,642)	(53,480)
Cash flows from financing activities.....	23,307	(61,628)
Effect of exchange rate changes on cash and cash equivalents	(9,279)	(2,385)
Net increase (decrease) in cash and cash equivalents.....	31,894	(34,271)
Cash and cash equivalents at beginning of year.....	242,165	258,484
Cash and cash equivalents at end of period.....	274,059	224,213

Senior Management (as of September 30, 2010)

Directors and Corporate Auditors

Chairman of the Board and Representative Director	Masamitsu Sakurai
President and Representative Director	Shiro Kondo
Director	Takashi Nakamura
Director	Kazunori Azuma
Director	Zenji Miura
Director	Hiroshi Kobayashi
Director	Shiro Sasaki
Director	Yoshimasa Matsuura
Director	Nobuo Inaba
Outside Director	Eiji Hosoya
Outside Director	Mochio Umeda
Corporate Auditor (Full-time)	Yuji Inoue
Corporate Auditor	Shigekazu Iijima
Outside Corporate Auditor	Takao Yuhara
Outside Corporate Auditor	Tsukasa Yunoki

Shareholders' Equity (as of September 30, 2010)

Total number of shares authorized to be issued	1,500,000,000
Total number of shares issued	744,912,078
Number of shareholders	42,644

Major Shareholders

Name	Number of shares (Thousands of shares)	Percentage of equity participation (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	61,446	8.47
Japan Trustee Services Bank, Ltd. (Trust Account)	48,334	6.66
Nippon Life Insurance Company	36,801	5.07
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	35,943	4.95
NIPPONKOA Insurance Co., Ltd.	18,198	2.51
THE NEW TECHNOLOGY DEVELOPMENT FOUNDATION	15,839	2.18
The Chase Manhattan Bank, N. A. 385036	13,654	1.88
Japan Trustee Services Bank, Ltd. (Trust Account 9)	13,448	1.85
National Mutual Insurance Federation of Agricultural Cooperatives	13,259	1.83
SSBT OD05 OMNIBUS ACCOUNT - TREATY CLIENTS	11,473	1.58

Notes:

1. The number of treasury stocks (19,341 thousands of shares) is not included in the chart above.
2. In addition to the above, stakes in the Company include 1,000 thousands of shares (0.14%) that NIPPONKOA Insurance Co., Ltd. owns and has entrusted with The Master Trust Bank of Japan, Ltd. These shares are registered in the name of The Masters Trust Bank of Japan, Ltd. as the owner, but NIPPONKOA Insurance Co., Ltd. reserves the right to instruct on exercising voting rights on these shares.
3. Investment ratio is calculated after deducting treasury stock.

Breakdown of Shareholders

		FY2009	FY2010	First half of FY2011
Financial institutions	Number of shareholders	210	171	178
	Thousands of shares	384,119	360,762	354,897
	Investment ratio (%)	-	-	47.6
Foreign companies	Number of shareholders	684	597	590
	Thousands of shares	238,825	257,347	260,007
	Investment ratio (%)	-	-	34.9
Individual investors and others	Number of shareholders	41,799	40,728	41,076
	Thousands of shares	58,562	58,478	60,624
	Investment ratio (%)	-	-	8.1
Other domestic companies	Number of shareholders	772	724	723
	Thousands of shares	34,268	34,006	33,962
	Investment ratio (%)	-	-	4.6
Treasury stock	Number of shareholders	1	1	1
	Thousands of shares	19,232	19,320	19,341
	Investment ratio (%)	-	-	2.6
Government and local public entities	Number of shareholders	1	1	1
	Thousands of shares	5	6	6
	Investment ratio (%)	-	-	0.0
Securities companies	Number of shareholders	59	59	75
	Thousands of shares	9,900	14,990	16,071
	Investment ratio (%)	-	-	2.2
Total	Number of shareholders	43,526	42,281	42,644
	Thousands of shares	744,912	744,912	744,912
	Investment ratio (%)	-	-	100.0

Corporate Data (as of September, 2010)

Name of Company:	RICOH COMPANY, LTD.
Address of head office:	3-6, Nakamagome 1-chome, Ohta-ku, Tokyo 143-8555, Japan
	Telephone: +81-3-3777-8111
Date of establishment:	February 6, 1936
Paid-in capital:	¥135,364,789,556
Stock listings:	Tokyo, Osaka, Nagoya, Fukuoka, Sapporo and Paris
Number of employees:	10,532

This is an English translation of a report written initially in Japanese, "Interim Report on Business Performance for FY2011 of Ricoh Company, Ltd." The Company provides this translation for your reference and convenience only and without any warranty as to its accuracy or otherwise.