

To Our Shareholders

We would like to take this opportunity to express our sincere appreciation for our shareholders' continuous support by presenting our business report for the 114th business term, from April 1, 2013 to March 31, 2014.

Consolidated net sales of the Ricoh Group for the fiscal year under review amounted to ¥2,236.9 billion, which represents an increase of 16.2% from the previous fiscal year, while net income attributable to Ricoh Company, Ltd. amounted to ¥72.8 billion, which represents an increase of ¥40.4 billion from the previous fiscal year.

Despite the prolonged economic slump in Europe and sluggish growth in emerging countries, the Ricoh Group steadily pursued the basic strategies of the 17th Mid-Term Management Plan, which are "business creation and integration" and "establishment of highly efficient management" to achieve a significant increase in net income compared to the previous fiscal year amid signs of a modest economic recovery in the U.S. and Japan.

With regard to dividends, we will be proposing a year-end dividend of ¥16.50 per share at the 114th Ordinary General Meeting of Shareholders. In addition to the interim dividend already disbursed, the total dividend for the fiscal year under review would amount to ¥33 per share, an increase of ¥4 from the previous fiscal year.

In the fiscal year ending March 31, 2015, as the first year of the 18th Mid-Term Management Plan, the Ricoh Group seeks to achieve net sales of ¥2,300.0 billion, and net income attributable to Ricoh Company, Ltd. of ¥80.0 billion.

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

Sincerely,

June 2014

Shiro Kondo,
*Representative Director,
Chairman*

Zenji Miura,
*Representative Director,
President and CEO*

The RICOH Way

Founding Principles – The Spirit of Three Loves

“Love your neighbor”

“Love your country”

“Love your work”

The Ricoh Group takes as its founding principle “the spirit of three loves” put forward by the company founder, Kiyoshi Ichimura, in 1946. This concept informs the work of all Group employees, as we are guided at every level of business by the pursuit of well-being for ourselves, our families, our customers, related parties such as suppliers, and society at large.

Management Principles

Mission Statement:

At the Ricoh Group, we are committed to providing excellence to improve the quality of living.

Vision Statement:

To be the most trusted brand with irresistible appeal in the global market.

Values Statement:

To be one global company, we must care about people, our profession, our society, and our planet. We must dedicate our winning spirit, innovation and teamwork to sharpen our customer centric focus, and we also must commit to the highest standards of ethics and integrity.

(Translation)

(Securities Code: 7752)

June 2, 2014

**NOTICE OF
114TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholder,

The Company would hereby like to inform you that the 114th Ordinary General Meeting of Shareholders will be held as below, and would be grateful if you could attend the meeting*.

Those who will not be able to attend the meeting on the day are kindly requested to consider the appended “Reference Material for Ordinary General Meeting of Shareholders” and exercise their voting rights in writing or via the Internet no later than 5:30 p.m., Thursday, June 19, 2014.

Yours faithfully,
Zenji Miura,
*Representative Director,
President and CEO*
Ricoh Company, Ltd.
1-3-6 Nakamagome, Ohta-ku, Tokyo

* As of January 1, 2014, the Company changed the share trading unit from 1,000 shares to 100 shares. This Notice is sent out to the shareholders of the Company who own 100 shares or more as of March 31, 2014.

1. Date and Time: Friday, June 20, 2014, from 10:00 a.m.
(Reception will start at 9:00 a.m.)

2. Venue: Prince Hall, 5th floor of Annex Tower, Shinagawa Prince Hotel
10-30 Takanawa 4-chome, Minato-ku, Tokyo

The place has changed from where the previous Ordinary General Meeting of Shareholders was held. We recommend that you confirm the location in advance.

3. Purpose:

- Items to be reported:**
1. The Business Report, Consolidated Financial Statements and the results of the audit of the Consolidated Financial Statements by Accounting Auditors and the Audit & Supervisory Board for the fiscal year ended March 31, 2014 (from April 1, 2013 to March 31, 2014)
 2. The Non-Consolidated Financial Statements for the fiscal year ended March 31, 2014 (from April 1, 2013 to March 31, 2014)

Items to be resolved:

- | | |
|-----------|-----------------------------------------------------------------|
| Agenda 1: | Appropriation of surplus |
| Agenda 2: | Election of nine (9) Directors |
| Agenda 3: | Election of one (1) Substitute Audit & Supervisory Board Member |
| Agenda 4: | Payment of bonuses to Directors |

4. Treatment of voting rights

- (1) When voting rights are exercised both in writing and via the Internet, the vote received later shall be deemed effective. However, if votes are received on the same day, the vote registered via the Internet shall be deemed effective.
- (2) When voting rights are exercised via the Internet more than once, the last vote shall be deemed effective.

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- If there is any revision to the Reference Material for Ordinary General Meeting of Shareholders, Business Report, Consolidated and Non-consolidated Financial Statements, notification of the content of such revision will be given on the Company's website in the column "To Our Shareholders (Investor Relations / Financial Data)" (<http://www.ricoh.com/ja/IR/>).

This English translation is an abridged version of the original notice in Japanese. In the event of any discrepancy, the Japanese version shall prevail.

Reference Material for Ordinary General Meeting of Shareholders

Agenda 1: Appropriation of surplus

The appropriation of surplus will be as follows:

The Company's basic policy on the distribution of profits to shareholders is to deliver stable dividend payments in consideration of an appropriate level of the dividend payout ratio but also it aims to enhance its retained earnings in pursuit of the strengthening of our corporate structure and new development of operations.

The Company intends to use internal reserve funds intensively for the further development of its core businesses and for investment in growing business areas, with a medium to long-term objective of achieving prosperity.

1. Year-end dividends

(1) Type of dividend assets

Cash

(2) Matters concerning allocation of dividend assets and the total amount

We propose a year-end dividend of ¥16.5 per common share of the Company.

The total amount of dividends will be ¥11,961,120,006.

Accordingly, the annual dividend for the current fiscal year, being the total of the interim and year-end dividends, amounts to ¥33 per share, an increase of ¥4 compared to the previous fiscal year.

(3) Effective date of the surplus distribution.

We propose that the effective date of the surplus distribution be June 23, 2014.

2. Other appropriation of surplus

(1) Item of surplus whose amount is to be increased and the amount thereof

(i) Retained earnings brought forward: ¥9,898,700,000

(ii) Reserve for social contribution: ¥101,300,000

(2) Item of surplus whose amount is to be decreased and the amount thereof

(i) General reserve: ¥10,000,000,000

Agenda 2: Election of nine (9) Directors

As the tenure of office of all the eight (8) Directors will expire at the conclusion of this Ordinary General Meeting of Shareholders, the Company proposes the appointment of nine (9) Directors at this meeting.

The Company has, over the years, emphasized the importance of corporate governance, and aims to achieve more autonomous corporate management by increasing the number of Outside Directors, who could oversee management of the Company from the objective viewpoint, from the current two (2) to three (3).

The candidates for Directors are as follows:

No.	Name (Date of birth)	Brief personal profile and position at the Company and significant concurrent positions	Number of the Company's shares held
1	Shiro Kondo (October 7, 1949) Reappointment Candidate	Apr. 1973 Joined the Company June 2000 Senior Vice President Oct. 2000 General Manager of Imaging System Business Group June 2002 Executive Vice President June 2003 Managing Director Oct. 2004 General Manager of MFP (Multi Function Printer) Business Group June 2005 Director Corporate Executive Vice President Apr. 2007 Representative Director (Current) President CEO (Chief Executive Officer) Apr. 2013 Chairman (Current) Chairman of the Board (Current)	51,600
2	Zenji Miura (January 5, 1950) Reappointment Candidate	Apr. 1976 Joined the Company Jan. 1993 President of Ricoh France S.A. Oct. 2000 Senior Vice President General Manager of Finance and Accounting Division June 2003 Executive Vice President June 2004 Managing Director June 2005 Director Corporate Executive Vice President CFO (Chief Financial Officer) Apr. 2006 CIO (Chief Information Officer) General Manager of Corporate Planning Division Apr. 2009 CSO (Chief Strategy Officer) Apr. 2011 Representative Director (Current) Deputy President Oct. 2011 General Manager of Imaging Systems Business Group Apr. 2012 Chairman and CEO (Chief Executive Officer) of Ricoh Americas Holdings, Inc. May 2012 General Manager of Americas Marketing Group Apr. 2013 President (Current) CEO (Chief Executive Officer) (Current)	54,600

No.	Name (Date of birth)	Brief personal profile and position at the Company and significant concurrent positions	Number of the Company's shares held
3	Nobuo Inaba (November 11, 1950) Reappointment Candidate	Apr. 1974 Joined the Bank of Japan May 1992 Director, Head of Securities Division, Credit and Market Management Department of the Bank of Japan May 1994 Director, Head of Planning Division Policy Planning Office of the Bank of Japan May 1996 Deputy Director-General, Policy Planning Office of the Bank of Japan Apr. 1998 Deputy Director-General (Adviser), Policy Planning Office of the Bank of Japan Apr. 2000 Adviser to the Governor Monetary Policy Studies Department, Policy Planning Office of the Bank of Japan June 2001 Director-General, Information System Services Department of the Bank of Japan June 2002 Director-General, Bank Examination and Surveillance Department of the Bank of Japan May 2004 Executive Director of the Bank of Japan May 2008 Joined the Company Executive Adviser Apr. 2010 President of Ricoh Institute of Sustainability and Business (Current) June 2010 Director (Current) Corporate Executive Vice President (Current) June 2012 CIO (Chief Information Officer)	14,800
4	Yohzoh Matsuura (April 15, 1956) Reappointment Candidate	Mar. 1980 Joined the Company Oct. 2004 General Manager of Imaging Engine Development Division Apr. 2008 Corporate Vice President Apr. 2010 Corporate Senior Vice President July 2010 General Manager of MFP Business Group Apr. 2011 General Manager of Controller Development Division June 2012 Director (Current) Corporate Executive Vice President (Current) In charge of environmental management Apr. 2013 General Manager of Research and Development Group Aug. 2013 General Manager of Imaging Systems Development Division (Current) Apr. 2014 General Manager of Ricoh Institute of Technology (Current)	6,800
5	Yoshinori Yamashita (August 22, 1957) Reappointment Candidate	Mar. 1980 Joined the Company Apr. 2008 President of Ricoh Electronics, Inc. Apr. 2010 Group Executive Officer Apr. 2011 Corporate Senior Vice President General Manager of Corporate Planning Division June 2012 Director (Current) Corporate Executive Vice President (Current) Apr. 2013 In charge of Internal Management and Control Apr. 2014 General Manager of Business Solutions Group (Current)	9,400

No.	Name (Date of birth)	Brief personal profile and position at the Company and significant concurrent positions	Number of the Company's shares held
6	Kunihiko Satoh (October 21, 1956) Reappointment Candidate	<p>Mar. 1979 Joined the Company</p> <p>June 2005 Corporate Vice President</p> <p>Apr. 2007 Group Executive Officer</p> <p>Apr. 2009 Representative Director, President of Ricoh Kansai Co., Ltd.</p> <p>Oct. 2011 Corporate Senior Vice President Representative Director, President and CEO of Ricoh Japan Corporation (Current) General Manager of Japan Marketing Group (Current)</p> <p>June 2012 Director (Current) Corporate Executive Vice President (Current)</p> <p>Feb. 2014 Representative Director, President of Ricoh Technosystems Co., Ltd. (Current) Representative Director, President of Ricoh Business Expert Co., Ltd. (Current)</p>	11,900
7	Mochio Umeda (August 30, 1960) Candidate for Outside Director Reappointment Candidate	<p>Jan. 1988 Joined Arthur D. Little (Japan) Inc.</p> <p>Oct. 1994 Director of Arthur D. Little, Inc.</p> <p>May 1997 Founded MUSE Associates, LLC (USA) President of MUSE Associates, LLC (USA) (Current)</p> <p>Aug. 2000 Founded Pacifica Fund I, LP. Managing Director of Pacifica Fund I, LP. (Current)</p> <p>June 2010 Outside Director (Current)</p> <p>Mar. 2012 Outside Director of ASATSU-DK INC. (Current)</p> <p>June 2012 Founded MUSE ASSOCIATES INC. Representative Director, President of MUSE ASSOCIATES INC. (Current)</p> <p>Oct. 2013 Director of B innovation Co., Ltd. (Current)</p> <p><Items of particular note with respect to the candidate for Outside Director></p> <p>1. The reasons for proposing him as a candidate for Outside Director With his advanced knowledge in the area of information technology and his experience in global business, we have judged that Mr. Mochio Umeda is an appropriate person to be a Director of the Company. Hence, we propose him as a Director.</p> <p>2. Relationship with the Company Although Mr. Mochio Umeda concurrently serves as President and Representative Director of MUSE Associates, Inc., which has business relations with the Company on the basis of a consignment contract, the transaction amount is less than 0.01% of the Company's consolidated selling, general and administrative expenses. Therefore, this transaction poses no material impact.</p> <p>Number of years as Outside Director: Four (4) years at the close of this Ordinary General Meeting of Shareholders Rate of attendance at Board of Directors meetings: 10/11 meetings (91%)</p>	9,900

No.	Name (Date of birth)	Brief personal profile and position at the Company and significant concurrent positions	Number of the Company's shares held
8	Kunio Noji (November 17, 1946) Candidate for Outside Director Reappointment Candidate	<p>Apr. 1969 Joined Komatsu Ltd. June 1997 Director of Komatsu Ltd. June 2001 Managing Director and President of Production Division and e-Komatsu Technical Center of Komatsu Ltd. Apr. 2003 Director and Senior Executive Officer, President of Construction & Mining Equipment Marketing Division of Komatsu Ltd. Apr. 2005 Supervising Construction & Mining Equipment Business and e-Komatsu Technical Center of Komatsu Ltd. July 2006 General Manager of KOMATSU Way Division of Komatsu Ltd. June 2007 President and CEO of Komatsu Ltd. June 2012 Outside Director (Current) Apr. 2013 Chairman of the Board of Komatsu Ltd. (Current) June 2013 Outside Director of NEC Corporation (Current)</p> <p><Items of particular note with respect to the candidate for Outside Director></p> <p>1. The reasons for proposing him as a candidate for Outside Director With his abundant experience as a management member of Komatsu Ltd., we have judged that Mr. Kunio Noji is an appropriate person to be a Director of the Company. Hence, we propose him as a Director.</p> <p>2. Mr. Kunio Noji has been registered as an Independent Officer as stipulated in Rule 436-2 of the Securities Listing Regulations of Tokyo Stock Exchange, and if approval is given for him to be reappointed as Outside Director, he is scheduled to remain registered as an Independent Officer.</p> <p>Number of years as Outside Director: Two (2) years at the close of this Ordinary General Meeting of Shareholders Rate of attendance at Board of Directors meetings: 11/11 meetings (100%)</p>	3,700

No.	Name (Date of birth)	Brief personal profile and position at the Company and significant concurrent positions	Number of the Company's shares held
9	<p data-bbox="284 907 464 965">Makoto Azuma (May 25, 1945)</p> <p data-bbox="284 1003 464 1061">Candidate for Outside Director</p> <p data-bbox="284 1099 464 1180">Newly Appointment Candidate</p>	<p data-bbox="509 271 1182 1180"> Apr. 1972 Joined TOSHIBA CORPORATION Apr. 1989 Director of Basic Research Laboratory, Research and Development Center of TOSHIBA CORPORATION Apr. 1994 Director of Materials and Devices Laboratory, Corporate Research & Development Center of TOSHIBA CORPORATION July 1998 Chief Technology Executive of Storage Media Business Group of TOSHIBA CORPORATION Apr. 1999 Director of Corporate Research & Development Center of TOSHIBA CORPORATION June 2000 Corporate Vice President (Director of Corporate Research & Development Center) of TOSHIBA CORPORATION June 2003 Executive Officer, Corporate Senior Vice President (General Executive of Technology) of TOSHIBA CORPORATION June 2005 Executive Officer, Corporate Executive Vice President (Chief Technology Officer) of TOSHIBA CORPORATION Dec. 2005 Advisory Professor of Tsing Hua University (China) (Current) June 2008 Adviser to TOSHIBA CORPORATION June 2011 Professor of Graduate School of Innovation Studies, Tokyo University of Science (Current) </p> <p data-bbox="509 1218 1182 1816"> <Items of particular note with respect to the candidate for Outside Director> 1. The reasons for proposing him as a candidate for Outside Director Mr. Makoto Azuma served as Executive Officer, Corporate Executive Vice President and Chief Technical Officer of TOSHIBA CORPORATION, and is a professor of Graduate School of Innovation Studies, Tokyo University of Science. With his experience, we have judged that Mr. Azuma holds sufficient management ability and extensive technical knowledge and experience, and that he is an appropriate person to be a Director of the Company. Hence, we propose him as a Director. 2. If approval is given for Mr. Makoto Azuma to be appointed as Outside Director, he will become an Independent Officer as stipulated in Rule 436-2 of the Securities Listing Regulations of Tokyo Stock Exchange. </p>	0

Notes:

1. With the exception of Mr. Mochio Umeda, there are no special interests between the candidates and the Company.
2. With the expectation that Messrs. Mochio Umeda and Kunio Noji can fulfill their roles as Outside Directors, the Company has executed contracts with both of them to limit liability for damages as stipulated in Article 423, Paragraph 1 of the Companies Act, to the higher of ¥10 million or the minimum liability limit amount stipulated in Article 425, Paragraph 1 of the Companies Act. The Company intends to continue the above-mentioned liability limitation contracts if approval is given for both candidates to be appointed as Outside Directors. In addition, the Company is scheduled to execute a similar liability limitation contract with Mr. Makoto Azuma, if approval is given for him to be appointed as Outside Director.

3. The numbers of the Company's shares held by each of the candidates for Directors are as of March 31, 2014.

Agenda 3: Election of one (1) Substitute Audit & Supervisory Board Member

The Company proposes to appoint in advance one (1) substitute Outside Audit & Supervisory Board Member to fill in for Outside Audit & Supervisory Board Member Mr. Takao Yuhara or Mr. Kimitoshi Yabuki, for the purpose of ensuring continuity in audit operations in the event of contingency bringing down the number of serving Audit & Supervisory Board Members below the number required by law.

The above appointment may be nullified by a resolution of the Board of Directors with the consent of the Audit & Supervisory Board only before the candidate assumes office as Outside Audit & Supervisory Board Member.

The Audit & Supervisory Board has given its consent to this agenda.

The candidate for Substitute Outside Audit & Supervisory Board Member is as follows:

Name (date of birth)	Brief personal profile and position at the Company and significant concurrent positions	Number of the Company's shares held
<p>Kiyohisa Horie (March 7, 1948)</p> <p>Candidate for Substitute Outside Audit & Supervisory Board Member</p>	<p>Apr. 1970 Joined Horie Morita Audit Office (now: Meiji Audit Corporation) Joined Showa Accounting Office</p> <p>Aug. 1980 Registered as Certified Public Accountant</p> <p>Mar. 1988 Registered as Tax Accountant</p> <p>Apr. 1988 Senior Partner of Meiji Audit Corporation (Current)</p> <p>May 1988 Representative Director of Showa Accounting Office (Current) Managing Partner of Meiji Audit Corporation (Current)</p> <p>May 1998 Vice-Chairman & Managing Partner of Meiji Audit Corporation (Current)</p> <p><Items of particular note with respect to the candidates for Substitute Outside Audit & Supervisory Board Member ></p> <ol style="list-style-type: none"> There are no special interests between the candidate and the Company. The reasons for proposing him as a candidate for Substitute Outside Audit & Supervisory Board Member With his insight and longstanding experience as a certified tax accountant and certified public accountant, we have judged that candidate Mr. Kiyohisa Horie is an appropriate person to be an Audit & Supervisory Board Member of the Company. Hence, we propose him as a Substitute Audit & Supervisory Board Member. With the expectation that Outside Audit & Supervisory Board Members can fulfill their roles associated with the position, the Company has executed contracts with Outside Audit & Supervisory Board Members to limit liability for damages as stipulated in Article 423, Paragraph 1 of the Corporate Law, to the higher of ¥5 million or the minimum liability limit amount stipulated in Article 425, Paragraph 1 of the Corporate Law. If approval is given for this proposal and if Mr. Kiyohisa Horie assumes his office as Audit & Supervisory Board Member, the Company is scheduled to execute a similar liability limitation contract with him. Mr. Kiyohisa Horie will become an Independent Officer as stipulated in Rule 436-2 of the Securities Listing Regulations of Tokyo Stock Exchange if approval is given for him to be appointed as Substitute Audit & Supervisory Board Member and also if he assumes his office as Audit & Supervisory Board Member. The number of the Company's shares held by the candidate for Substitute Outside Audit & Supervisory Board Member is as of March 31, 2014. 	<p>0</p>

Agenda 4: Payment of bonuses to Directors

The Company proposes that bonuses amounting to ¥142.73 million be paid to the nine (9) Directors (excluding Outside Directors) who are at the office of Directors during the current fiscal year, based on the Company's earnings results and other factors. The Company requests that the details such as specific amount to be paid to each Director, timing and manner of payment be left to the decision of the Board of Directors.

Notes:

- 1, The number of recipients includes three (3) Directors (excluding Outside Directors) who retired or resigned during the current fiscal year.
2. Bonuses amounting to ¥98.41 million were paid to thirteen (13) Directors (excluding Outside Directors) including five (5) Directors who retired or resigned during the previous fiscal year.

<Policy of Remuneration for Directors>

At the Company, executive remuneration is employed as an effective incentive to achieve a sustainable increase in corporate earnings for medium- to long-term, in the pursuit of increased shareholder value of Ricoh and the Ricoh Group. In addition, from the viewpoint of strengthening corporate governance, measures to secure objectivity, transparency, and validity are taken in setting up remuneration levels and determining individual remunerations, and the Company determines executive remuneration based on the following basic policies:

- 1) Remuneration must appropriately reflect roles, responsibilities, performance, etc. that Directors are expected to perform, as well as business results and shareholder value of the Company.
- 2) When remuneration levels are set up and individual remunerations are determined, objectivity, transparency and validity must be secured through proper external benchmarks and deliberation by the Nomination and Compensation Committee.

[Components and determination of remuneration]

1) Basic remuneration

The amount of basic remuneration paid to Directors is determined based on their roles, importance of responsibilities, and stock price performance.

The basic remuneration for Directors consists of remuneration pertaining to management oversight, remuneration reflecting the importance of their individual roles and responsibilities, remuneration for the purpose of purchasing the Company's stocks, and variable remuneration linked to stock price performance during the relevant fiscal year.

2) Bonuses

The amount of bonuses paid to Directors is determined based on the achievement of key performance indicators such as sales, operating income, and ROA, which pertain to improvement of shareholder value and enhancement of the Company's competitiveness. Proposed bonuses are brought before the Ordinary General Meeting of Shareholders every time for approval.

Business Report for 114th Business Term

(April 1, 2013 - March 31, 2014)

(The following is an unofficial English translation of the Reports for the 114th Fiscal Year of the Company. The Company provides this translation for your reference and convenience only and without any warranty as to its accuracy or otherwise.)

1. Business condition of the Ricoh Group

(1) Operating conditions for the fiscal year under review

Operating progress and results

■ Overview

Business Environment

In the global economy during the fiscal year under review, despite signs of prolonged economic stagnation in Europe and sluggish growth in the emerging markets, the U.S. and Japanese economies saw a modest recovery trend overall.

Outside of the domestic market, a modest recovery continues in the U.S. economy, although the issue of a reduction in monetary easing is causing concern. Although the debt crisis in Europe has stabilized, the economy continues to stagnate, and growth has slowed down in China and the rest of the emerging markets as well.

In the domestic market, the economy is on a recovery track thanks to factors including correction of the strong yen and rising stock prices due to the government's economic recovery plans, in addition to last-minute demand prior to the consumption tax hike.

The RICOH Way and RICOH Brand Benefits

The Ricoh Group sets The RICOH Way, which is based on our founding principles and Mission, Vision, and Values, as basis of our business activity. In The RICOH Way, Ricoh aims "to be the most trusted brand with irresistible appeal in the global market" and has as its mission "at the Ricoh Group, we are committed to providing excellence to improve the quality of living".

With the RICOH Way in mind, Ricoh has been providing innovative products and services that embody the RICOH Brand Benefits of "Harmonize with the environment", "Simplify your life and work", and "Support knowledge management" to all customers who handle information. Also, Ricoh aims to earn greater trust by continuing to contribute to the improvement of customers' productivity and knowledge creation in aiming to continue growing in the future.

Medium and Long Term Management Strategy

The business environment surrounding the Ricoh Group has drastically changed in the past several years and we are currently at a turning point for our core Imaging & Solutions business.

In developed countries, the demands for copiers and multifunction equipment have become stagnant. More information is processed in the office environment than ever before, but the increase in the information communicated is handled more through the Internet by devices such as smartphones and tablet PCs. This has increased the variations in the way we print. Furthermore, amid heightened cost consciousness since the world financial crisis, combined with the development of cloud computing, the values sought by customers are shifting towards an emphasis on “owning products” in addition to “using services”. It is becoming increasingly difficult to respond adequately to customer demands through product function and price alone.

The Ricoh Group has launched the 17th Mid-Term Management Plan that runs from April 2011 to March 2014, which defines “business creation and integration” and “establishment of highly efficient management” as its two basic strategies to adapt to these changes and worked on these strategies.

For “business creation and integration”, aiming for “regeneration”, we implemented measures to reinforce the earning power through core businesses, to create new profit models in current core businesses and to accelerate development for new growth businesses.

With regard to the “establishment of highly efficient management”, we are reconstructing our corporate systems in order to build an organization that can maintain accelerated business growth while properly responding to any changes in the business environment. Also in order to improve resource efficiency, we are reviewing our business processes and our allocation of human resources. We are also conducting a full analysis of all business activities, and advancing structural reform. The performance for this fiscal year on our core strategies are as follows:

- Business Creation and Integration

In the Imaging & Solutions segment, we introduced a full line-up of products that will contribute to the increase in productivity and reduction of total cost of ownership (TCO) for our customers.

With regard to our digital full-color multifunctional printers, we renewed our product lineup with the introduction of the RICOH MP C6003/C5503/C4503/C3503/C3003 series featuring outstanding environmental performance and mobile and cloud compatibility. Some models are equipped with MultiLink-Panel, a next generation user interface that makes intuitive operation possible. Furthermore, exhaustive attention to environmental friendliness in the design has substantially reduced the typical amount of electricity consumed, thus contributing to reduction of total cost of ownership (TCO).

In digital monochrome multifunction equipment, we introduced eight models in the two series RICOH MP 3353/2553. Operations are enhanced with the newly adopted home screen that can be customized for each user. In addition, connection to various cloud services allows the user to see or send received documents outside the office using a smart device, thus contributing to changing work styles of customers.

As for printers, we introduced the RICOH SP C251/C250L, an A4 color laser printer newly equipped with a wireless LAN function as a standard feature and compatible with smart device output, and the RICOH SP 2100L, a monochrome laser printer that achieves outstanding cost performance and environmental performance.

In addition, in GELJET multifunction equipment, we introduced the RICOH SG 3120B SF, which is equipped with a lithium-ion battery to support business continuity even in the event of a power supply

interruption during a disaster.

With regard to our other offerings, we introduced our desk edge/short throw projectors RICOH PJ WX4141NI/WX4141N/WX4141. These projectors feature increased brightness that allows for clear displays even in bright environments, and can be mounted on walls, making them useful for a wider range of contexts such as classrooms and signage.

Furthermore, the RICOH Unified Communication System P1000 was launched as a new portable terminal for remote visual communication. Equipped with a display and built-in battery, this product makes it even easier to conduct visual communication in remote regions or via mobile.

We expanded Managed Document Services (MDS)* and IT services that range from the introduction of IT to providing solutions including security and business continuity, and supported customers in improving their productivity. In addition, we expanded the services business base of the Ricoh Group globally with the acquisition of mindSHIFT Technologies, Inc., an American IT services company.

***Managed Document Services (MDS)**

A service which undertakes the outsourcing of customers' document administration in order to realize cost reductions and improve productivity. This service visualizes and analyzes operations such as document creation, utilization, and storage, and proposes improvements that lead to solutions for challenges faced by our customers.

In the emerging markets, in Turkey we acquired Saral Buro Pazarlama Limited Sirketi, Merkezi, a distributor of office equipment and production printers, and Ofisteknik A.S. and Ofisteknik LTD., which are engaged in sales of office equipment and document related services in order to solidify our direct sales structure in Turkey, which we consider a key emerging market. We are continuously aiming to further expand our business in the emerging markets.

In production printing, in addition to strengthening the product lineup of color printers and monochrome printers in the RICOH Pro series, we reorganized the domestic sales function in order to further strengthen and streamline the business. Furthermore, as part of enhancing the lineup of solutions offered to customers in the production printing market, we invested in and formed an alliance with Avanti Computer Systems LTD., a major systems vendor.

With regard to new business development, we introduced the RICOH THETA, the world's first imaging device that makes it possible to encapsulate fully spherical scenes surrounding the photographer with a single shutter release. Photographers can encounter a new imaging experience which captures everything and everyone around them in an instant, and images that go beyond the photographer's intentions or predictions, as well as enjoying sharing novel, fully spherical images with people around the world.

In the Industrial Products segment, we introduced an Extended Depth of Field Camera that is optimal for use in inspections on manufacturing lines, etc., allowing for cost reductions and higher productivity. In addition, we expanded our product lineup with the introduction of six models in the RICOH FL series of Manual Iris Lenses, and promoted sales expansion in the FA camera market segment. In addition, in the thermal business, we reinforced our production line of thermal paper for high added-value applications in response to an increase in demand in the North American market, and with a view to newly establishing our

presence in Central and South American markets.

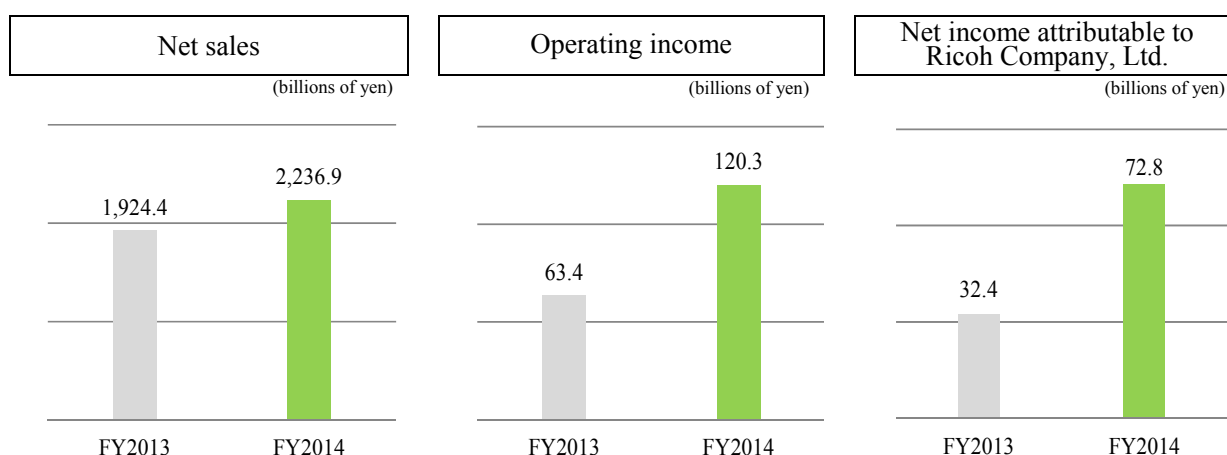
As for the Consumer segment, we continue to strengthen our consumer product lineup with the introduction of cameras including the world’s smallest class PENTAX Q7, the entry level K-50 and top of the line PENTAX K-3 in the series of digital SLR cameras; the GR, the compact digital camera with the highest picture quality in the GR series; and the RICOH WG-4/RICOH WG-4 GPS for those who enjoy taking photographs outdoors.

- Establish Highly Effective Management

In order to steadily achieve performance targets and build a robust management structure for further growth under severe business environment, the Ricoh Group has implemented various initiatives. This includes initiatives such as drastically reducing expenses, streamlining overlapping operations and shifting of personnel to growth areas, as well as an exhaustive review of all operations.

Performance in the fiscal year under review

Net sales amounted to ¥2,236.9 billion, up 16.2% from the previous fiscal year, due to the impact of the weakening yen, and capturing demand in the emerging markets including China. Gross profit increased by 16.4% year-on-year to ¥894.3 billion, due to a rise in sales and the effects of continuous cost reduction measures. Despite the results of the Group’s united efforts for structural reform, selling, general and administrative expenses increased by 9.7% year-on-year to ¥773.9 billion due to the impact of the weaker yen. Consequently, operating income grew to ¥120.3 billion, a significant increase compared to the previous fiscal year, and net income attributable to Ricoh Company, Ltd. rose by 124.3% year-on-year to ¥72.8 billion.

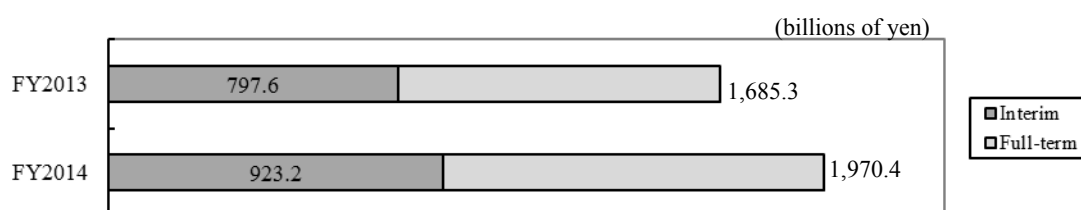


■ Consolidated sales by category (consolidated basis)

Category	Sales (billions of yen)	Percentage of total (%)	Change (%)
Imaging & Solutions	1,970.4	88.1	16.9
Office Imaging	1,477.4	66.0	11.1
Production Printing	185.0	8.3	25.9
Network System Solutions	308.0	13.8	47.5
Industrial Products	105.0	4.7	12.8
Other	161.4	7.2	10.5
Total	2,236.9	100.0	16.2

Imaging & Solutions (Sales up 16.9% year on year to ¥1,970.4 billion)

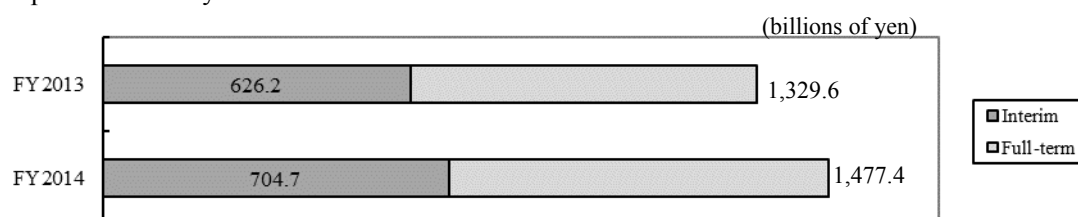
The Imaging & Solutions segment consists of Office Imaging, Production Printing and Network System Solutions. The overall sales in this segment increased by 16.9% from the previous fiscal year to ¥1,970.4 billion.



Office Imaging (Sales up 11.1% year on year to ¥1,477.4 billion)

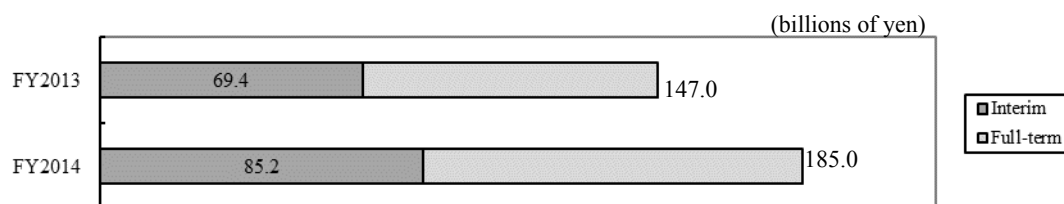
Sales of Office Imaging category increased by 11.1% compared to the previous fiscal year to ¥1,477.4 billion.

Sales of color products increased mainly in multifunction equipment, and sales of Managed Document Services (MDS) also grew. In addition to the effect of the weakening yen, sales increased compared to the previous fiscal year.



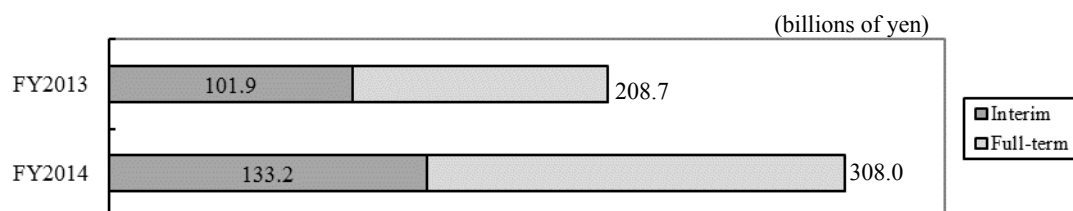
Production printing (Sales up 25.9% year on year to ¥185.0 billion)

Sales of Production Printing category increased by 25.9% compared to the previous fiscal year to ¥185.0 billion. In addition to the impact of the weakening yen, growth in new products and after-sales service mainly in overseas contributed to the increase in sales.



Network System solutions (Sales up 47.5% year on year to ¥308.0 billion)

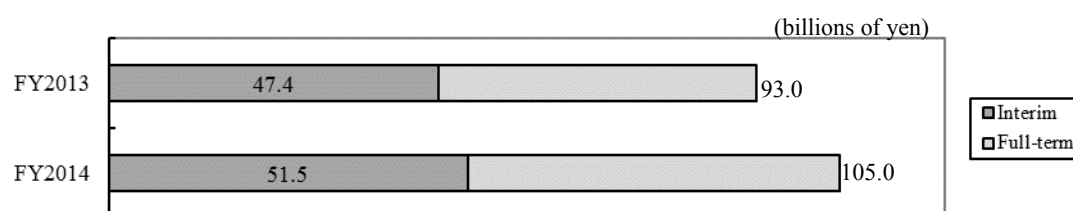
Sales of Network System Solutions category increased by 47.5% compared to the previous fiscal year to ¥308.0 billion. In addition to the increase in net sales of personal computers and IT services in Japan as a result of increased demands, the sales expansion of IT services overseas contributed to significant increase in sales.



Industrial Products (Sales up 12.8% year on year to ¥105.0 billion)

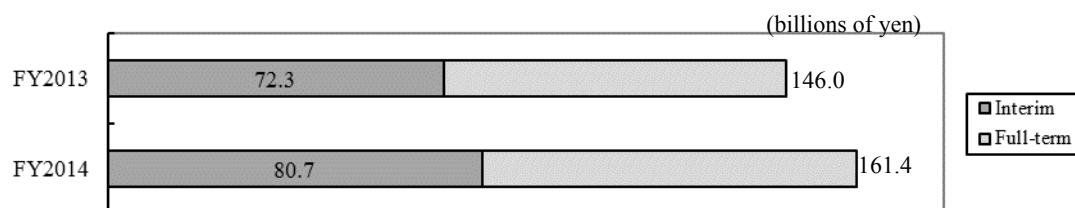
Sales in the Industrial Products segment increased by 12.8% compared to the previous fiscal year to ¥105.0 billion.

Growth in the Optical Unit business and sales of semiconductor devices contributed to the overall sales increase.



Other (Sales up 10.5% year on year to ¥161.4 billion)

Sales in the Other segment increased by 10.5% compared to the previous fiscal year to ¥161.4 billion. In addition to the growth in the lease & finance business, sales increased in the digital camera business mainly in Japan due to the effect of new product launches.



■ **Consolidated sales by region (consolidated basis)**

Region	Sales (billions of yen)	Percentage of total (%)	Change (%)
Japan	953.5	42.6	9.6
Overseas	1,283.3	57.4	21.7
The Americas	591.2	26.4	19.1
Europe, Middle East and Africa	519.4	23.2	23.2
Other	172.6	7.8	27.2
Total	2,236.9	100.0	16.2

Japan (Sales up 9.6% year on year to ¥953.5 billion)

In Japan, the economy was on a recovery track, mainly reflecting last-minute demand prior to the consumption tax hike. In these circumstances, sales increased due to growth in new products for color multifunctional printers and increased replacement demand for personal computers, etc., among other factors.

As a result, sales in Japan increased by 9.6% from the previous fiscal year to ¥953.5 billion.

The Americas (Sales up 19.1% year on year to ¥591.2 billion)

In the Americas, a modest economic recovery continues amid steady improvement in employment and recovery in capital investment. In these circumstances, sales increased due to the impact of the weakening yen in addition to growth in new products in the Production Printing business, among other factors.

As a result, sales increased by 19.1% from the previous fiscal year to ¥591.2 billion.

Europe, Middle East and Africa (Sales up 23.2% year on year to ¥519.4 billion)

Although the debt crisis in Europe has stabilized, the economy continues to see prolonged stagnation. In these circumstances, sales increased thanks to significant growth in the Network System Solutions segment in addition to the impact of the weakening yen.

As a result, sales increased by 23.2% from the previous fiscal year to ¥519.4 billion.

Other (Sales up 27.2 % year on year to ¥172.6 billion)

The emerging markets including China and India are achieving strong growth, though there are signs of a slowdown in growth among these countries and the rest of the emerging markets. In these circumstances, the strengthened sales force in the emerging markets and growth in the IT services business in India contributed to higher sales.

As a result, sales increased by 27.2% from the previous fiscal year to ¥172.6 billion.

(2) Issues the Ricoh Group faces

The Ricoh Group has not only taken various steps to cope with the worldwide financial meltdown, the Thailand flooding, the catastrophic earthquake and tsunami in Japan and huge shift ICT technology, but has implemented various initiatives to build a strong and stable management system for growth. Under the 18th Mid-Term Management Plan beginning in the fiscal year ending March 31, 2015, we have set forth and will

implement the following four core action plans in order to ensure long-term development for the Ricoh Group during this three-year period.

1. Reinforce and develop earnings power in the Office business domain

Reinforcement and development of earnings power in the Office business domain will be a top priority. We will continue to win over competition and increase market share by improving the features of our products at competitive prices, along with providing quicker innovative solutions to our customers. Furthermore, we will provide products and services that meet wide-ranging customer demands, through highly efficient utilization of service infrastructure and high added value.

Additionally, in the emerging markets with continued growth, we will reinforce our system for developing products and services based upon the features, prices, and even basic design demanded in the respective markets. In addition to China, India and others, we will continue to establish our presence in markets or countries in which we can expect strong growth.

Furthermore, we will broaden the value we offer by means such as expanding the IT services menu, and enhancing products and services for communications.

2. Achieve growth by creating new profit generators

We will establish new profit generators by steadily seizing business opportunities in growth markets based on the Ricoh Group strengths of customer contact capability and technology. In our Production Printing business, we will provide products and services that deliver high productivity for printing customers' needs such as sales promotion materials. In the Industrial Products segment, for manufacturing site customers, we will offer integrated services, including optical modules based on advanced sensing technology, FA cameras, inspection equipment, and maintenance. In the camera business, in addition to existing digital cameras, we will pursue expansion by providing a new visual experience through added application services to next generation photography equipment such as RICOH THETA.

3. Rebuild management infrastructure

We will accelerate business growth through reinforcement of management infrastructure. With the launch of the 18th Mid-Term Management Plan, in order to more quickly connect customer demands to product planning and design development, we have put in place a system for each business domain, including Office, Industry, and Consumer. Furthermore, in order to identify and realize customers' future demands even faster, we have implemented measures including rebuilding the technology management system to accelerate technological development by increasing synergies within the Group. In addition to these, we will continue to carry out measures to enhance the management infrastructure.

4. Transform into a perpetually successful company

In line with transforming into a perpetually successful company, we will promote themes of efficiency that cross divisions and functions, such as procurement reform, SCM reform, production reform, and design and development reform. Meanwhile, each organization will refine its basic function in a self-motivated

manner, increase productivity, and accelerate the shift of resources to growth fields.

For the Ricoh Group to be sustainable for the future, it must continue to provide new customer value to society, while adapting to environmental changes. To do so, we will seek to create customer value in terms of confidence, comfort, and convenience by referring to the 18th Mid-Term Management Plan and looking into the future beyond. The Ricoh Group will continue its concerted efforts to drive innovation to a broader extent than customers' expectations, aiming to remain their most valued and trusted business partner.

(3) Status of plant and equipment investment and fund procurement

(i) Plant and equipment investment

In the fiscal period under review, the Ricoh Group invested a total of ¥78.7 billion (including an investment of ¥21.3 billion by the Company) in plant and equipment, mainly comprising the following.

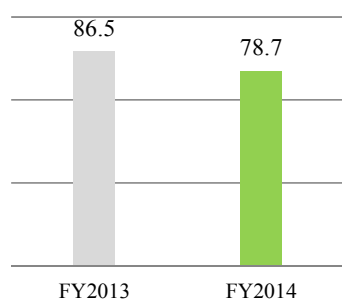
(a) Major equipment and facility expansions completed during the fiscal year:

- Equipment-related supplies plant (Numazu Plant)
- Logistics center (Ricoh Logistics System Co., Ltd.)

(b) Major equipment and facility expansions in progress in the fiscal year:

- Equipment-related supplies plant (Ricoh Industry Co., Ltd.)

Plant and equipment investment
(billions of yen)

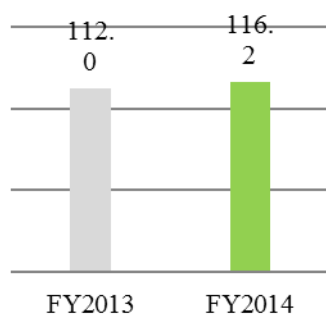


(Reference)

Research and Development

In the fiscal period under review, the Ricoh Group invested a total of ¥116.2 billion for Research and Development.

R&D expenditures
(billions of yen)



(ii) Fund procurement

None applicable.

(4) Status of assets and profit/loss

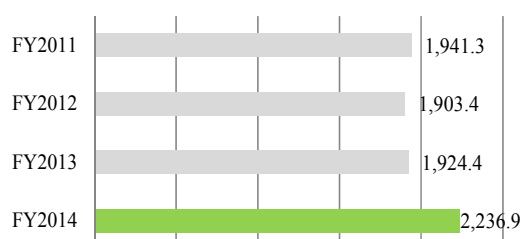
■ Transition of assets and profit/loss of the Ricoh Group

Items	Fiscal year ended March 2011	Fiscal year ended March 2012	Fiscal year ended March 2013	Fiscal year ended March 2014
Net sales (billions of yen)	1,941.3	1,903.4	1,924.4	2,236.9
Income (loss) before income taxes and equity in earnings of affiliates (billions of yen)	44.1	(31.9)	58.1	117.2
Net income (loss) attributable to Ricoh Company, Ltd. (billions of yen)	18.6	(44.5)	32.4	72.8
Net income (loss) per share attributable to Ricoh shareholders (yen)	25.68	(61.42)	44.78	100.46
Total assets (billions of yen)	2,255.5	2,289.3	2,360.6	2,556.9
Total Ricoh shareholders' equity (billions of yen)	925.2	822.7	897.9	1,017.9

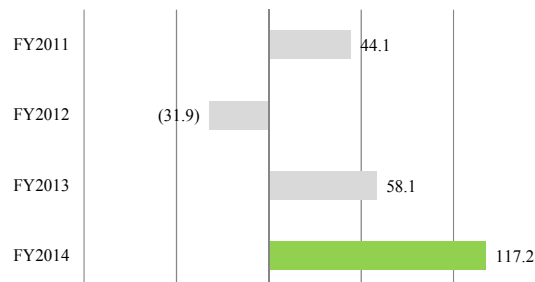
Notes:

1. The consolidated financial statements are prepared in accordance with accounting principles generally accepted in the U.S.
2. Net income (loss) per share attributable to Ricoh shareholders is calculated based on the average number of shares outstanding during the fiscal year, from which the number of shares of treasury stock is deducted.

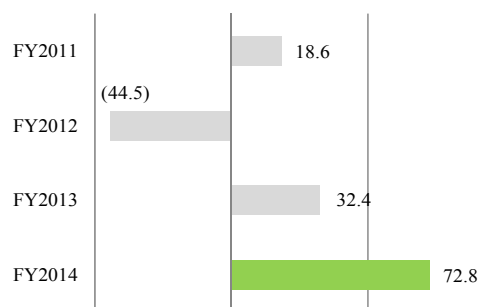
Net sales (billions of yen)



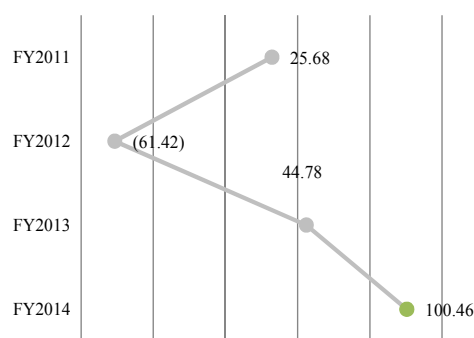
Income (loss) before income taxes and equity in earnings of affiliates (billions of yen)



Net income (loss) attributable to Ricoh Company, Ltd. (billions of yen)



Net income (loss) per share attributable to Ricoh shareholders (yen)

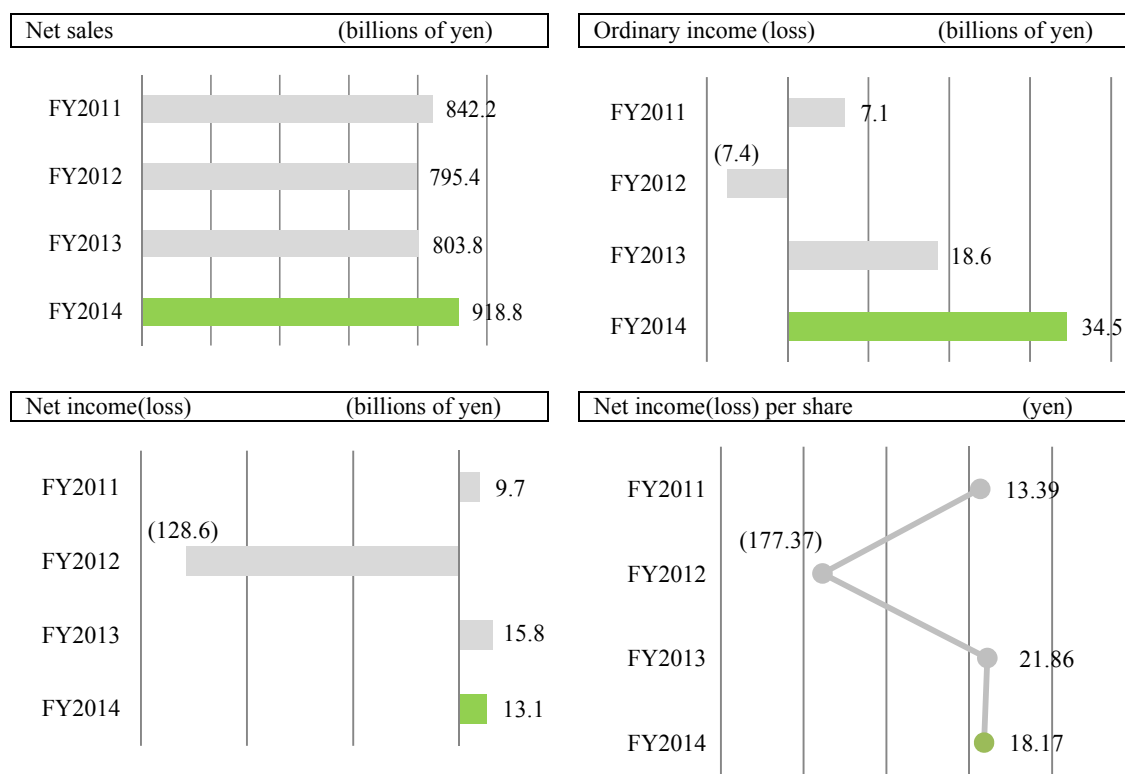


■ Transition of assets and profit/loss of the Company

Items	Fiscal year ended March 2011	Fiscal year ended March 2012	Fiscal year ended March 2013	Fiscal year ended March 2014
Net sales (billions of yen)	842.2	795.4	803.8	918.8
Ordinary income (loss) (billions of yen)	7.1	(7.4)	18.6	34.5
Net income (loss) (billions of yen)	9.7	(128.6)	15.8	13.1
Net income (loss) per share (yen)	13.39	(177.37)	21.86	18.17
Total assets (billions of yen)	1,252.4	1,135.1	1,110.0	1,056.4
Net assets (billions of yen)	752.1	599.2	603.0	586.5

Note:

Net income (loss) per share is calculated based on the average number of shares outstanding during the fiscal year, from which the number of shares of treasury stock is deducted.



(5) Major subsidiaries

■ Major subsidiaries (as of March 31, 2014)

Name	Paid-in capital	Investment ratio (%)	Principle business
Ricoh Industry Co., Ltd.	100 million JPY	100.0	Manufacturing of office equipment and related supplies
RICOH Japan Corporation	2,517 million JPY	100.0	Sale of office equipment
Ricoh Technosystems Co., Ltd.	2,128 million JPY	100.0	Maintenance service and sale of office equipment
Ricoh Leasing Company, Ltd. (Note 1)	7,896 million JPY	51.1	General leasing
RICOH ELECTRONICS, INC. (Note 1)	27 million USD	100.0	Manufacturing of office equipment and related supplies
RICOH USA INC. (Note 1)	1,053 million USD	100.0	Sale of office equipment
RICOH EUROPE HOLDINGS PLC (Note 2)	1.9 million GBP	100.0	Holding company of sales in the European region
RICOH ASIA INDUSTRY LTD.	180 million HKD	100.0	Sale of office equipment
RICOH ASIA INDUSTRY (SHENZHEN) LTD. (Note 1)	35 million USD	100.0	Manufacturing of office equipment and related supplies

Notes:

1. The respective percentage of total investment ratio for Ricoh Leasing Company, Ltd., RICOH ELECTRONICS, INC., RICOH USA INC., and RICOH ASIA INDUSTRY (SHENZHEN) LTD. include voting rights of those shares held by subsidiaries.
2. RICOH EUROPE HOLDINGS PLC is a holding company which was established as business restructuring in Europe.

(6) Main business (as of March 31, 2014)

Imaging & Solutions	Office Imaging Multifunctional products (multifunctional printers), copiers, printers, digital duplicators, facsimile machines, scanners, as well as related supplies, customer service, support and software, etc.
	Production Printing Cut sheet printer, continuous feed printer, related supplies, customer service, support and software, etc.
	Network System Solutions Personal computers, PC servers, network equipment, related customer service, support and software, etc.
Industrial Products	Thermal media, optical equipments, semiconductors and electronic components, etc.
Other	Digital cameras, etc.

(7) Principal offices and plants (as of March 31, 2014)

■ Major domestic offices and plants

The Company (location)	Subsidiaries (location)
Head Office (Tokyo)	Ricoh Optical Industries Co., Ltd. (Iwate Pref.)
Omori Office (Tokyo)	Ricoh Industry Co., Ltd. (Kanagawa Pref.)
Shin-Yokohama Office (Kanagawa Pref.)	Ricoh Elemex Corporation (Aichi Pref.)
Ricoh Technology Center (Kanagawa Pref.)	RICOH Japan Corporation (Tokyo)
Research and Development Center (Kanagawa Pref.)	Ricoh Technosystems Co., Ltd. (Tokyo)
Atsugi Plant (Kanagawa Pref.)	Ricoh Leasing Company, Ltd. (Tokyo)
Numazu Plant (Shizuoka Pref.)	
Fukui Plant (Fukui Pref.)	
Ikeda Plant (Osaka Pref.)	
Yashiro Plant (Hyogo Pref.)	

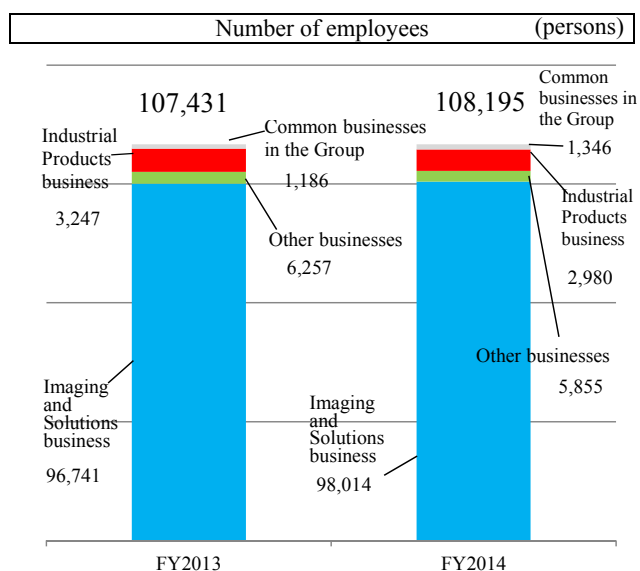
■ Major overseas offices

Subsidiaries (location)	Subsidiaries (location)
RICOH AMERICAS CORPORATION (U.S.A.)	RICOH ELECTRONICS, INC. (U.S.A.)
RICOH USA INC. (U.S.A.)	RICOH INDUSTRIE FRANCE S.A.S. (France)
RICOH UK PRODUCTS LTD. (U.K.)	RICOH EUROPE HODINGS PLC (U.K.)
RICOH ASIA INDUSTRY (SHENZHEN) LTD. (China)	SHANGHAI RICOH DIGITAL EQUIPMENT CO., LTD. (China)
RICOH ASIA PACIFIC PTE, LTD. (Singapore)	RICOH MANUFACTURING (THAILAND), LTD. (Thailand)

(8) Status of employees (as of March 31, 2014)

(i) Employees of the Ricoh Group

Categories	Number of employees
Imaging & Solutions business	98,014
Industrial Products business	2,980
Other businesses	5,855
Common businesses in the Group	1,346
Total	108,195



(ii) Employees of the Company

Categories	
Number of employees	9,041
Change from the end of the previous fiscal year	669 (Decrease)
Average age	42.1
Average length of service	17.5 years

(9) Main creditors (as of March 31, 2014)

Creditors	Amounts borrowed (million yen)
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	99,932
Syndicated loans	71,725
Mizuho Bank, Ltd.	50,108

Note:

Syndicated loans are financed by the managing banks of the Bank of Tokyo-Mitsubishi UFJ, Ltd. and Mizuho Bank, Ltd.

2. Shareholders' Equity (as of March 31, 2014)

(1) Total number of shares authorized to be issued: **1,500,000,000**

(2) Total number of shares issued: **744,912,078**

(3) Number of shareholders: **42,652**

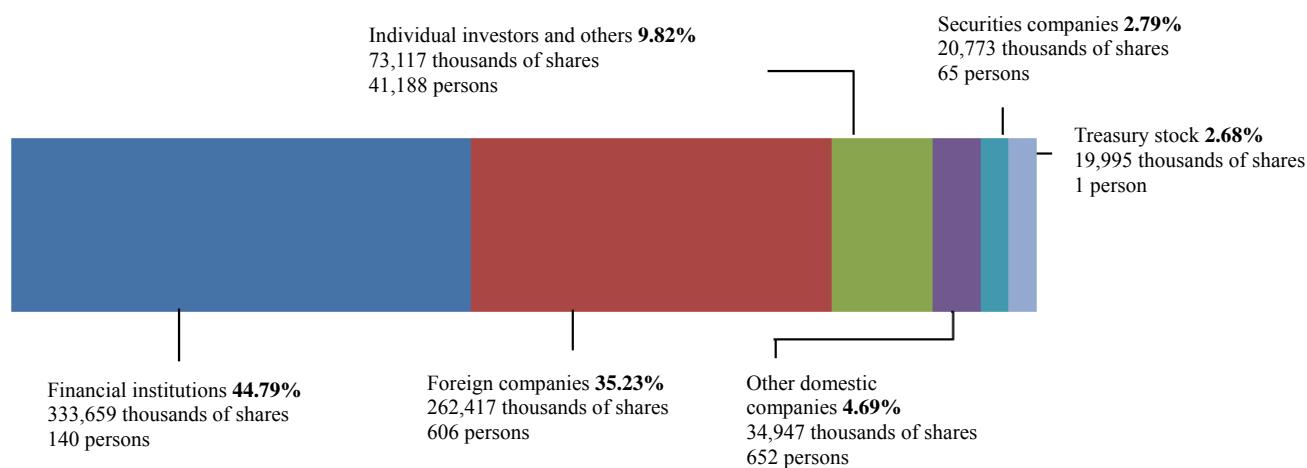
(4) Major shareholders:

Name	The shareholders' stake in the Company	
	Thousands of shares	Percentage of ownership (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	72,132	9.95
Japan Trustee Services Bank, Ltd. (Trust Account)	51,128	7.05
Nippon Life Insurance Company	33,121	4.56
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	21,573	2.97
NIPPONKOA Insurance Co., Ltd.	18,198	2.51
THE NEW TECHNOLOGY DEVELOPMENT FOUNDATION	15,839	2.18
Japan Trustee Services Bank, Ltd. (Trust Account 9)	14,706	2.02
The Ricoh Employee Shareholding Association	12,580	1.73
Sumitomo Mitsui Trust Bank, Limited	9,428	1.30
Japan Trustee Services Bank, Ltd. (Trust Account 1)	8,358	1.15

Notes:

- The number of treasury stocks (19,995 thousands of shares) is not included in the chart above.
- In addition to the above, stakes in the Company include 1,000 thousands of shares (0.13%) 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.
- The percentage of ownership is calculated after deducting treasury stock.

■ Breakdown of shareholders



3. Status of Corporate Officers

(1) Directors and Audit & Supervisory Board Members (as of March 31, 2014)

Position	Name	Principal duty and significant concurrent positions	
		(as of March 31, 2014)	(Reference: as of April 1, 2014)
Representative Director:	Shiro Kondo	Chairman of the Board	(Same as on the left)
Representative Director:	Zenji Miura	CEO (Chief Executive Officer)	(Same as on the left)
Director:	Nobuo Inaba	CIO (Chief Information Officer), President of Ricoh Institute of Sustainability and Business	President of Ricoh Institute of Sustainability and Business
Director:	Yohzoh Matsuura	General Manager of Imaging Systems Development Division, General Manager of Research and Development Group	General Manager of Imaging Systems Development Division, General Manager of Ricoh Institute of Technology
Director:	Yoshinori Yamashita	Internal Management and Control, General Manager of Corporate Planning Division	General Manager of Business Solutions Group
Director:	Kunihiko Satoh	Ricoh Japan Corporation (President and CEO) General Manager of Japan Marketing Group Ricoh Technosystems Co., Ltd. (President) Ricoh Business Expert Co., Ltd. (President)	(Same as on the left)
Director:	Mochio Umeda	MUSE Associates, LLC (USA) (President) MUSE ASSOCIATES INC. (President) Pacifica Fund I, LP. (Managing Director) B innovation Co., Ltd. (Director) ASATSU-DK INC. (Outside Director)	(Same as on the left)
Director:	Kunio Noji	Komatsu Ltd. (Chairman of the Board) NEC Corporation (Outside Director)	(Same as on the left)
Audit & Supervisory Board Member:	Kunihito Minakawa	(Full-time)	(Same as on the left)
Audit & Supervisory Board Member:	Mitsuhiro Shinoda	(Full-time)	(Same as on the left)
Audit & Supervisory Board Member:	Takao Yuhara	mofiria Corporation (Audit & Supervisory Board Member)	(Same as on the left)
Audit & Supervisory Board Member:	Kimitoshi Yabuki	Attorney-at-law	(Same as on the left)

Notes:

1. Directors Mochio Umeda and Kunio Noji are Outside Directors stipulated in Article 2-15 of the Corporate Law.
2. Audit & Supervisory Board Members Takao Yuhara and Kimitoshi Yabuki are Outside Audit & Supervisory Board Members stipulated in Article 2-16 of the Corporate Law.
3. Engaged in the Company's accounting and finance as well as overseas operations, Audit & Supervisory Board Member Kunihiro Minakawa has considerable knowledge about finance and accounting.
4. Serving at the Company's corporate planning and internal management and control sectors for many years, Audit & Supervisory Board Member Mitsuhiro Shinoda has considerable knowledge about finance and accounting.
5. Audit & Supervisory Board Member Takao Yuhara served as Chief Financial Officer of SONY CORPORATION, etc. and has considerable knowledge about finance and accounting.
6. Director Kunio Noji, Audit & Supervisory Board Members Takao Yuhara and Kimitoshi Yabuki are Independent Directors / Audit & Supervisory Board Members stipulated in Rule 436-2 of the Securities Listing Regulations of Tokyo Stock Exchange.
7. Director Mochio Umeda concurrently serves as president of MUSE ASSOCIATES INC., which has business relations with the Company on the basis of a consignment contract, albeit involving transactions amount less than 0.01% of the Company's consolidated selling, general and administrative expenses, posing no material impact. There is no special conflict of interests between the Company and each of companies above in which other Outside Directors and Audit & Supervisory Board Members have significant positions.
8. As of June 21, 2013, Audit & Supervisory Board Member Yuji Inoue retired as Audit & Supervisory Board Member due to expiration of his term of office.
9. Directors who resigned during the fiscal year are as follows.

Position as of the resignation	Name	Principal duty and significant concurrent positions as of the resignation	Date of resignation
Director:	Hiroshi Kobayashi	CHO (Chief Human Resource Officer), Corporate Social Responsibility, Internal Legal & Intellectual Property	June 21, 2013
Audit & Supervisory Board Member:	Tsukasa Yunoki	Attorney-at-law	June 21, 2013
Director:	Shiro Sasaki	CMO (Chief Marketing Officer), General Manager of Business Solutions Group and Trade Affairs & Export/Import Administration Division	March 31, 2014
Director:	Kenichi Kanemaru	CHO (Chief Human Resource Officer), Corporate Social Responsibility, environmental management, General Manager of Global Procurement Division, General Manager of CSR and Environmental Management Division	March 31, 2014

(2) Total remuneration, etc. paid to Directors and Audit & Supervisory Board Members

Category	Number of recipients	Total remuneration, etc. (million yen)
Directors (Outside Directors)	11 (2)	550 (21)
Audit & Supervisory Board Members (Outside Audit & Supervisory Board Members)	6 (3)	67 (14)
Total	17	617

Notes:

1. It was decided that aggregate basic remuneration of Directors should not exceed ¥46 million per month, according to the resolution of the 107th Ordinary General Meeting of Shareholders held on June 27, 2007. It was decided that aggregate basic remuneration of Audit & Supervisory Board Members should not exceed ¥9 million per month, according to the resolution of the 84th Ordinary General Meeting of Shareholders held on June 29, 1984.
2. The remuneration, etc. paid to Directors excludes employee wages for Directors who are also employees.
3. The remuneration, etc. paid to Directors include allowance for Directors' bonuses based on the proposal, "Payment of bonuses to Directors" to be submitted to the 114th Ordinary General Meeting of Shareholders to be held on June 20, 2014, amounting to ¥142 million.
4. The above includes three Directors and two Audit & Supervisory Board Members who have retired and resigned during the fiscal year.

(3) Outside Directors and Audit & Supervisory Board Members**(i) Significant concurrent jobs Outside Directors and Audit & Supervisory Board Members are engaged in at other companies**

Name	Significant concurrent positions
Outside Director Mochio Umeda	MUSE Associates, LLC (USA) (President) MUSE ASSOCIATES INC. (President) Pacifica Fund I, LP. (Managing Director) B innovation Co., Ltd. (Director) ASATSU-DK INC. (Outside Director)
Outside Director Kunio Noji	Komatsu Ltd. (Chairman of the Board) NEC Corporation (Outside Director)
Outside Audit & Supervisory Board Member Takao Yuhara	mofiria Corporation (Audit & Supervisory Board Member)
Outside Audit & Supervisory Board Member Kimitoshi Yabuki	Attorney-at-law

(ii) Major activities by Outside Directors and Audit & Supervisory Board Members

Name	Main activities
Outside Director Mochio Umeda	Participated in 10 of the 11 Board of Directors meetings (91% attendance rate) held during the fiscal year under review and proactively made statements, mainly from his perspective based on his advanced knowledge in the IT field and his experience in global business.
Outside Director Kunio Noji	Participated in all of the 11 Board of Directors meetings (100% attendance rate) held during the fiscal year under review, and proactively made statements, mainly from his expert perspective based on his outstanding record and abundant experience as a management member at Komatsu Ltd., which operates on a global scale.
Outside Audit & Supervisory Board Member Takao Yuhara	Participated in all of the 11 Board of Directors meetings (100% attendance rate) and all of the 11 Audit & Supervisory Board meetings (100% attendance rate), held during the fiscal year under review, and proactively made statements, whenever necessary, from his wealth of experience as financial officer of SONY CORPORATION and ZENSHO HOLDINGS CO., LTD.
Outside Audit & Supervisory Board Member Kimitoshi Yabuki	Participated in all of the 9 Board of Directors meetings (100% attendance rate) and all of the 8 Audit & Supervisory Board meetings (100% attendance rate), held during the fiscal year under review after being appointed as Outside Audit & Supervisory Board Member, and proactively made statements, mainly from his perspective as a legal expert acting globally as well as his perspective of high management oversight capabilities obtained from years of experience in corporate management through activities related to corporate legal matters and as an outside officer.

(iii) Outline of liability limitation contracts

The Company amended its Articles of Incorporation at the 106th Ordinary General Meeting of Shareholders on June 28, 2006, establishing the provision of contracts to limit liabilities of Outside Directors and Audit & Supervisory Board Members.

The outline of liability limitation contracts, which the Company concluded with Outside Directors and Audit & Supervisory Board Members in accordance with the revised Articles of Incorporation, is as follows.

(a) Liability limitation contracts with Outside Directors

Under such contracts, the maximum liability of Outside Directors shall be the higher of either of ¥10.00 million or a minimum liability amount stipulated in Article 425, Item 1 of the Corporate Law.

(b) Liability limitation contracts with Outside Audit & Supervisory Board Members

Under such contracts, the maximum liability of Outside Audit & Supervisory Board Members shall be the higher of either of ¥5.00 million or a minimum liability amount stipulated in Article 425, Item 1 of the Corporate Law.

4. Accounting auditors

(1) Name: KPMG AZSA LLC

(2) Remuneration, etc.:

	Amount to be paid
Remuneration, etc. to be paid to the accounting auditor by the Company	¥283 million
Total sum of remuneration, etc. to be paid to the accounting auditor by the Company and its subsidiaries	¥423 million

Notes:

1. In the audit contract signed between the Company and the accounting auditor, there is no classification between remuneration for audit services pursuant to the Corporate Law and that in accordance with the Financial Instruments and Exchange Law. Accordingly, the above “Remuneration, etc. to be paid to the accounting auditor by the Company” above represent the sum of these remunerations.
2. Among the Company’s major subsidiaries, RICOH ELECTRONICS, INC. and 5 other subsidiaries are audited by KPMG.

(3) Non-audit work

The Company requested the accounting auditor to perform work outside the scope of service stipulated under Article 2, Paragraph 1 of the Certified Public Accountants Act (non-audit work), including the provision of information on the implementation of International Accounting Standards, and duly paid consideration for such service.

(4) Policy regarding decision to dismiss or not reappoint the accounting auditor

The Audit & Supervisory Board, by unanimous agreement, will dismiss the accounting auditor when confirmed that the accounting auditor falls under any item of Article 340, Paragraph 1 of the Corporate Law. In this case, the dismissal and its reasons will be reported at the first general meeting of shareholders to be held after the dismissal.

In addition to the above, the Company will propose at a general meeting of shareholders to dismiss or not reappoint the accounting auditor when confirmed that it is difficult for the accounting auditor to properly perform audit duties with the agreement of the Audit & Supervisory Board or as requested by the Audit & Supervisory Board.

5. Systems to secure appropriateness of operations

Resolutions adopted by the Board of Directors for systems to secure the appropriateness of the Company's operations are as follows. The resolutions will be reviewed regularly on an ongoing basis in response to changes in the business environment.

Internal Control System Basic Policy

The RICOH Way, which comprises our founding principles and Management Philosophy (Mission Statement, Vision Statement and Values Statement), is the foundation of the Ricoh Group's management policy, strategy and internal control system.

Inspired by the values incorporated in the RICOH Way, we are working to establish and implement an internal control system aimed at strengthening competitiveness and continuously improving the system while ensuring transparency based on corporate ethics and legal compliance.

(1) System to ensure the efficient implementation of Directors' duties and compliance with laws and Articles of Incorporation

Based on the principle of autonomous corporate governance, the Company promotes a corporate culture that values both a sense of duty to meet the various expectations of stakeholders and high ethics suited to good social conscience. At the same time, the Company strives to create a sense of alertness in management and business execution, and further enhance the quality and speediness of such functions. To this end, the Company will adopt the following management structure.

- (i) Management transparency and fairness of decision-making are strengthened by the presence of Outside Directors.
- (ii) As part of the strengthening of management oversight functions by the Board of Directors, the "Nomination and Compensation Committee", a permanent organization composed of Outside Directors and designated internal Directors, makes proposals and resolutions concerning the regulation of the nomination, dismissal and compensation of Directors and executive officers, etc.
- (iii) The executive officer system, its division of duties clarified, speeds up the decision-making process through the attribution of authority to each business division.
- (iv) The "Group Management Committee" (GMC) is a decision-making organization delegated by the Board of Directors, and composed of executive officers who meet specific criteria. The GMC operates so as to accelerate deliberation and decision-making from the perspective of the optimum management of the entire Group, concerning the most appropriate strategies for direction of each business division and the entire Group, within the powers granted to it.
- (v) The "Disclosure Committee" is an independent organization that assures the accuracy, timeliness and comprehensiveness of disclosure of corporate information, and it verifies the process of disclosure.

(2) Systems related to the retention and management of information related to the implementation of Directors' duties

Records and proposals related to decisions by Directors in the course of their duties are collated, retained and managed in compliance with applicable laws, regulations and internal rules. Documents are kept so that they can be retrieved and produced in response to a request from Directors and Audit & Supervisory Board Members.

(3) Regulations and other structures regarding risk management for losses

- (i) The occurrence of losses shall be proactively prevented based on risk management regulations.
- (ii) Should losses nevertheless arise, efforts shall be made to minimize damage (loss) based on standards for initial reaction.
- (iii) In order to manage losses as a Group, comprehensively and in a unified fashion, a division responsible for integrated management has been created to thoroughly cover all aspects globally.

(4) Systems to ensure appropriate compliance with laws, and Articles of Incorporation concerning the performance of employee duties

- (i) In order to thoroughly implement the "Ricoh Group Corporate Social Responsibility (CSR) Charter" which sets forth the principles of corporate behavior including compliance, and the "Ricoh Group Code of Conduct" which articulates the general rules of conduct for Ricoh Group employees, the Specialty Committee and a "Hot Line" for reporting incidents and seeking advice have been established. Also various training programs are set up to enhance compliance domestically and overseas.
- (ii) Efforts are being made to improve business processes and construct a framework for standardized internal control throughout the entire Ricoh Group, with the goal of "complying with laws, norms and internal rules", "improvement of business effectiveness and efficiency", "maintaining high reliability of financial reporting" and "securing of assets", including compliance to the Financial Instruments and Exchange Law and other relevant laws and regulations.
- (iii) To ensure appropriate internal auditing, an Internal Management and Control Division shall perform fair and objective examination and evaluation of how each division is executing its business based on legal compliance and rational criteria, and provide advice or recommendation for improvement.
- (iv) The Company shall establish a department specializing in enhancing and promoting the functions of (i), (ii) and (iii) above on an integrated basis. To establish and improve an internal control system of the Ricoh Group, the Company shall institute an "Internal Control Committee" within the Group Management Committee, which is expected to convene regularly to deliberate and decide on relevant matters.

(5) Systems to ensure correct business standards at Ricoh and its affiliates

Ricoh and each affiliate in the Ricoh Group shall devise a system that ensures the adherence to correct business standards to improve business performance and enhance the prosperity of each Group company, while respecting each other's independence, as follows:

- (i) The Company's Board of Directors and the "Group Management Committee" (GMC) make decisions and perform management oversight for the Ricoh Group as a whole. To ensure the efficacy of such efforts, they establish management regulations concerning affiliate companies, and set up relevant administrative organizations in order to manage the Group.
- (ii) The "Ricoh Group Standard" (RGS) represents a set of common rules to be followed by the entire Group.

(6) Systems established to ensure the effective performance of auditing responsibilities by Audit & Supervisory Board Members

1) Matters regarding employees whom Audit & Supervisory Board Members request to assist them in the performance of their duties

- (i) The Company shall establish an Audit & Supervisory Board office, where exclusively assigned employees assist Audit & Supervisory Board Members in performing their duties.
- (ii) The above employees shall assist Audit & Supervisory Board Members in performing their duties while taking direction from them and shall not be subject to orders given by Directors. In addition, personal assessments regarding said employees shall be made by full-time Audit & Supervisory Board Members. Furthermore, personnel changes regarding said employees shall be made only after gaining agreement of full-time Audit & Supervisory Board Members.

2) Systems related to reporting to Audit & Supervisory Board Members

- (i) Directors or employees shall promptly report to Audit & Supervisory Board Members concerning material violations of laws and the Articles of Incorporation at Ricoh and each affiliate in the Ricoh Group, as well as matters concerning wrongful acts or the possibility of significant damage to the company at the time of their discovery, in accordance with the law and internal rules concerning internal reporting.
- (ii) Directors and employees shall cooperate when they are requested to report matters concerning operations required for auditing by Audit & Supervisory Board Members.
- (iii) Directors shall provide Audit & Supervisory Board Members with minutes and materials of important meetings, as well as important resolution documents for their review.

3) Systems established to ensure effective auditing by Audit & Supervisory Board Members

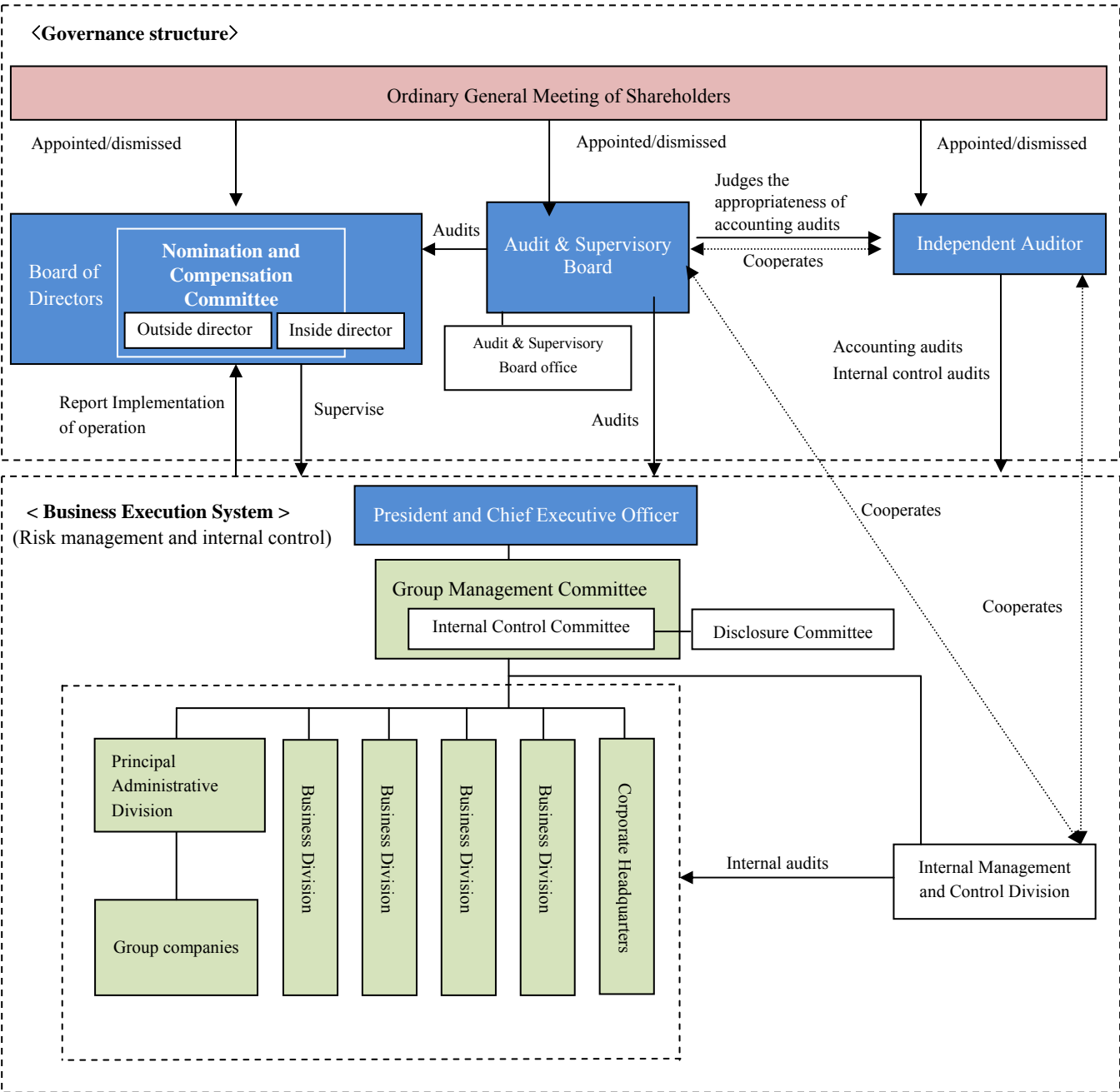
Directors and employees shall cooperate in facilitating the implementation of the following items by Audit & Supervisory Board Members.

- (i) Enable Audit & Supervisory Board Members to attend important meetings such as The Group Management Committee (GMC) and regularly exchange opinions with Representative Directors.
- (ii) Enable Audit & Supervisory Board Members to conduct effective auditing through the tripartite sharing of information and issues by periodic meetings, etc. based on the understanding that mutual cooperation with the Independent Auditor and Internal Management and Control Division is important.

The Company takes an uncompromising attitude toward antisocial activities and any organizations engaged therein in an effort to eradicate any antisocial activities and will not have any relationship with antisocial entities. This is stipulated in the “Ricoh Group Code of Conduct”, which stipulates correct behaviors for all corporate officers and employees of the Group.

Also, the Company has established an internal hotline and has been working closely with outside agencies, such as the police, and relevant organizations as well as making efforts to build trust with such organizations. In the future also, the Company will continue to strengthen its internal system so as to eradicate any antisocial activities or relationships with antisocial entities.

Corporate governance system



Consolidated Balance Sheets (as of March 31, 2014)

	Millions of yen	
	As of March 31,	
	2014	2013
ASSETS		
Current Assets:	1,224,843	1,126,219
Cash and cash equivalents	140,047	117,051
Time deposits	4,057	3,280
Trade receivables:	573,347	509,581
Notes	36,862	36,772
Accounts	555,544	488,233
Less-Allowance for doubtful receivables	(19,059)	(15,424)
Current maturities of long-term finance receivables, net	248,651	235,889
Inventories:	194,789	195,367
Finished goods	103,349	101,568
Work in process and raw materials	91,440	93,799
Deferred income taxes and other	63,952	65,051
Fixed Assets:	1,332,117	1,234,478
Property, plant and equipment:	290,516	290,875
Land	45,370	45,809
Buildings and structures	277,808	271,272
Machinery and equipment	720,288	701,590
Construction in progress	7,795	17,891
Less-Accumulated depreciation	(760,745)	(745,687)
Investment and other assets:	1,041,601	943,603
Long-term finance receivables, net	544,171	466,608
Investment securities	50,792	54,102
Investment in and advances to affiliates	1,374	1,026
Goodwill	254,215	221,217
Other intangible assets	107,987	107,702
Lease deposits and other	83,062	92,948
Total Assets	2,556,960	2,360,697

Consolidated Balance Sheets (as of March 31, 2014)

	Millions of yen	
	As of March 31,	
	2014	2013
LIABILITIES AND EQUITY		
Current Liabilities:	831,353	700,367
Short-term borrowings	95,979	65,219
Current maturities of long-term indebtedness	176,740	161,180
Trade payables:	317,062	256,538
Notes	23,876	15,197
Accounts	293,186	241,341
Accrued income taxes and other	14,435	12,091
Accrued expenses and other	227,137	205,339
Long-term Liabilities:	642,270	701,672
Long-term indebtedness	451,759	476,381
Accrued pension and severance costs	132,588	164,289
Deferred income taxes and other	57,923	61,002
Total Liabilities	1,473,623	1,402,039
Equity:		
Ricoh Company, Ltd. shareholders' equity:	1,017,907	897,996
Common stock	135,364	135,364
Additional paid-in capital	186,083	186,083
Retained earnings	808,680	759,783
Accumulated other comprehensive income (loss)	(74,942)	(146,088)
Treasury stock at cost	(37,278)	(37,146)
Non-controlling interests	65,430	60,662
Total Equity	1,083,337	958,658
Total Liabilities and Equity	2,556,960	2,360,697

Consolidated Statements of Operations (for the year ended March 31, 2014)

	Millions of yen	
	For the year ended March 31,	
	2014	2013
Net sales	2,236,913	1,924,497
Cost of sales	1,342,603	1,155,896
Gross profit	894,310	768,601
Selling, general and administrative expenses	773,920	705,167
Operating income	120,390	63,434
Other income (expenses)	(3,186)	(5,261)
Interest and dividend income	2,588	3,048
Interest expense	(7,530)	(7,377)
Loss on valuation of securities	(17)	(332)
Gain on sales of securities	3,793	45
Foreign currency exchange loss, net	(1,597)	(121)
Others, net	(423)	(524)
Income before income taxes and equity in earnings of affiliates	117,204	58,173
Provision for income taxes:	38,664	20,838
Current	34,233	21,079
Deferred	4,431	(241)
Equity in earnings of affiliates	(33)	31
Consolidated net income	78,507	37,366
Net income attributable to non-controlling interest	5,679	4,899
Net income attributable to Ricoh Company, Ltd.	72,828	32,467

Consolidated Statement of Changes in Equity

(for the year ended March 31, 2014)

(Unit: millions of yen)

	Common stock	Additional paid-in capital	Retained earnings	Accumulated other comprehensive income (loss)	Treasury stock	Total Shareholders' Investment	Non-controlling interests	Total equity
Beginning balance	135,364	186,083	759,783	(146,088)	(37,146)	897,996	60,662	958,658
Comprehensive income								
Consolidated net income			72,828			72,828	5,679	78,507
Net, Unrealized gains and losses on securities				2,131		2,131	34	2,165
Pension liability adjustments				8,732		8,732	(273)	8,459
Net, Unrealized gains and losses on derivatives				640		640	214	854
Foreign currency translation adjustments				59,643		59,643	(212)	59,431
Total comprehensive income						143,974	5,442	149,416
Net changes in treasury stock					(132)	(132)		(132)
Loss on disposal of treasury stock			(6)			(6)		(6)
Dividends declared and approved to Ricoh Company, Ltd. shareholders			(23,925)			(23,925)		(23,925)
Dividends paid to non-controlling interests							(674)	(674)
Ending balance	135,364	186,083	808,680	(74,942)	(37,278)	1,017,907	65,430	1,083,337

Consolidated Statements of Cash Flows (Unaudited)

	Millions of yen	
	For the year ended March 31,	
	2014	2013
1. Cash flows from operating activities		
Consolidated net income	78,507	37,366
Adjustments to reconcile net income (loss) to net cash provided by operating activities -		
Depreciation and amortization	97,733	85,905
Equity in (earnings) losses of affiliates, net of dividends received	33	(31)
Deferred income taxes	4,431	(241)
Gain on sales of investment securities	(3,793)	(45)
Pension and severance costs, less payments	(22,291)	(5,973)
Changes in assets and liabilities -		
Increase in trade receivables	(25,571)	(16,292)
Decrease in inventories	13,867	14,010
Decrease (increase) in finance receivables	(69,518)	4,725
Increase in trade payables	52,603	781
Decrease in accrued income taxes and accrued expenses and other	(1,813)	(2,616)
Other, net	7,405	6,937
Net cash provided by operating activities	131,593	124,526
2. Cash flows from investing activities		
Proceeds from sales of property, plant and equipment	558	1,712
Expenditures for tangible fixed assets	(78,749)	(86,569)
Expenditures for intangible fixed assets	(13,180)	(12,226)
Payments for purchases of available-for-sale securities	(99)	(93)
Proceeds from sales of available-for-sale securities	10,034	208
Increase in time deposits	(445)	(374)
Purchase of business, net of cash acquired	(16,850)	(2,774)
Other, net	(8,113)	(6,351)
Net cash used in investing activities	(106,844)	(106,467)
3. Cash flows from financing activities		
Net proceeds (repayments) of debt with original maturities of three months or less	12,689	(59,046)
Proceeds from debt with original maturities of more than three months	148,547	153,361
Repayments of debt with original maturities of more than three months	(114,694)	(162,677)
Proceeds from issuance of long-term debt securities	40,000	20,000
Repayment of long-term debt securities	(71,841)	-

Dividend paid	(23,925)	(15,226)
Payment for purchase of treasury stock	(143)	(39)
Other, net	(662)	(694)
Net cash used in financing activities	(10,029)	(64,321)
4. Effect of exchange rate changes on cash and cash equivalents	8,276	7,103
5. Net decrease in cash and cash equivalents	22,996	(39,159)
6. Cash and cash equivalents at beginning of year	117,051	156,210
7. Cash and cash equivalents at end of year	140,047	117,051

Notes to Consolidated Financial Statements

* All figures are rounded off to nearest million yen.

Accounting Policies Regarding the Preparation of Consolidated Financial Statements

Scope of Consolidation

The number of consolidated subsidiaries is 209 and the number of companies to which the equity method is applied is 10 in the fiscal year under review.

In addition to the above, the Company adds variable interest entities to its scope of consolidation. mindSHIFT Technologies, Inc and one of our subsidiaries were added to the scope of consolidation at the end of the current fiscal year.

Significant Accounting Policies

1. Basis for Preparing Consolidated Financial Statements

The consolidated financial statements including consolidated balance sheets and consolidated statements of operations has been prepared on the basis of accounting principles generally accepted in the United States (“U.S. GAAP”), in compliance with Article 120(2), Paragraph 1 of the Corporate Calculation Regulations. However, in compliance with the second sentence of the paragraph, certain disclosure that is required on the basis of U.S. GAAP is omitted.

2. Accounting Policy for Securities

Accounting standards for securities conform to the provisions of the Financial Accounting Standards Board (FASB), Accounting Standards Codification TM (ASC) 320, “Investments - Debt and Equity Securities”. Ricoh’s investments in debt and marketable equity securities are mainly classified as available-for-sale securities. Available-for-sale securities are reported at fair value with unrealized gains and losses, net of related taxes, reported in accumulated other comprehensive income (loss).

3. Accounting Policy for Inventories:

Inventories are mainly stated at the lower of average cost or market.

4. Depreciation method for Tangible fixed Assets:

Tangible fixed assets are principally depreciated over the estimated useful life by using the straight-line method. Purchase of leased assets classified as capital leases is accounted for purchase of tangible fixed assets in conformity with ASC840 “Accounting for Leases.”

5. Depreciation method for Software for Internal Use:

Costs incurred for computer software developed or obtained for internal use are capitalized and amortized on a straight line basis over generally 3 to 10 years in accordance with ASC 350, “Goodwill and Other Intangible

Assets”.

6. Goodwill and Other Intangible Fixed Assets:

Goodwill and intangible fixed assets that have indefinite useful lives are tested annually for impairment in conformity with ASC 350. Other intangible fixed assets that have definite useful lives are depreciated by using the straight-line method.

7. Basis for Provision of Reserves

(1) Allowance for doubtful receivables:

Ricoh records allowances for doubtful receivables that are based upon historical experience and specific customer collection issues. The estimated amount of probable credit losses in its existing receivables is determined from write-off history adjusted to reflect current economic conditions and specific allowances for receivables including nonperforming leases, impaired loans or other accounts for which Ricoh has concluded it will be unable to collect all amounts.

(2) Reserve for retirement allowances:

The measurement of pension costs and liabilities is determined in accordance with ASC 715, “Retirement Benefits”. The difference between the assumed and actual amount of the projected benefit obligation and plan assets is recognized in the consolidated balance sheets, and the corresponding adjustments, after tax effects are considered, are posted as other accumulated comprehensive income (loss). Actuarial net loss is amortized by straight-line amortization over the average remaining service period of active employees and included in the net periodic benefit plan cost for a year, if, as of the beginning of the year, that net gain or loss exceeds 10 percent of the greater of (1) the projected benefit obligation or (2) the fair value of that plan’s assets.

(Additional information)

Effective from October 1, 2013, some of the domestic subsidiaries shifted a part of their defined benefit plans to defined contribution plans. In line with this shift, the Company recognized ¥7,599 million of curtailment gain in the net periodic pension cost pertaining to retirement pension plan and lump-sum benefit plan in the current fiscal year.

8. The consumption tax and the local consumption tax are excluded from profits and losses.

Notes to Consolidated Balance Sheets, etc.

1. Allowance for doubtful receivables directly deducted from the amount of current maturities of long-term finance receivables, net and long-term finance receivables: ¥9,972 million
 - (1) Current maturities of long-term finance receivables, net: ¥3,629 million
 - (2) Long-term finance receivables, net: ¥6,343 million
2. Accumulated other comprehensive income (loss) includes accumulated foreign currency translation adjustments, unrealized holding gains (losses) on available-for-sale securities, unrealized gain (loss) on derivative instruments, and pension liability adjustment.
3. Pledged assets and liabilities:
 - (1) Pledged assets:
 - Long-term finance receivables, net: ¥98 million
 - (2) Pledged liabilities:
 - Current maturities of long-term indebtedness: ¥59 million
 - Long-term indebtedness: ¥39 million
4. Matters related to transfers of financial assets

Subsidiaries of the Company conduct the transfer of long-term finance receivables, net to SPE and others. The transfer that does not satisfy requirements for being treated as the sale of financial assets is accounted for as secured borrowing.

With respect to the aforementioned accounting treatment, the consolidated balance sheets include the following assets and liabilities:

 - Current maturities of long-term finance receivables, net: ¥15,941 million
 - Long-term finance receivables, net: ¥18,716 million
 - Current maturities of long-term indebtedness (secured borrowings): ¥13,664 million
 - Long-term indebtedness (secured borrowings): ¥16,696 million
5. Guarantee obligation including employees' housing loans: ¥5 million

Notes to Consolidated Statement of Changes in Equity

1. Details and total number of shares outstanding as of the end of the fiscal year

Common stock: 744,912,078 shares

2. Number of treasury stock as of the end of the fiscal year

Common stock: 19,995,714 shares

3. Dividend, of which the effective date belongs to the next fiscal year, though base date belongs to the current fiscal year

The Company intends to propose an agenda on dividends (dividend per share: ¥16.50; total amount of dividend: ¥11,961 million; base date: March 31, 2014) for the 114th Ordinary General Meeting of Shareholders to be held on June 20, 2014.

Notes to Financial Instruments

1. Matters concerning the state of financial instruments

Risk management policy

Ricoh enters into various derivative financial instrument contracts in the normal course of business in connection with the management of its assets and liabilities. Ricoh uses derivative instruments to reduce risk and protect market value of assets and liabilities in conformity with Ricoh's policy. Ricoh does not use derivative financial instruments for trading or speculative purposes, nor is it a party to leveraged derivatives.

All derivative instruments are exposed to credit risk arising from the inability of counterparties to meet the terms of the derivative contracts. However, Ricoh does not expect any counterparties to fail to meet their obligations because these counterparties are financial institutions with satisfactory credit ratings. Ricoh utilizes a number of counterparties to minimize the concentration of credit risk.

Foreign Exchange Risk Management

Ricoh conducts business on a global basis and holds assets and liabilities denominated in foreign currencies. Ricoh enters into foreign exchange contracts and foreign currency options to hedge against the potentially adverse impacts of foreign currency fluctuations on those assets and liabilities denominated in foreign currencies.

Interest Rate Risk Management

Ricoh enters into interest rate swap agreements (including interest rate and currency swap agreements) to hedge against the potential adverse impacts of changes in fair value or cash flow fluctuations on interest of its outstanding debt.

2. Matters concerning fair value of financial instruments

- (1) Cash and cash equivalents, Time deposits, Trade receivables, Trade payables, Short-term borrowings, Current maturities of long-term indebtedness, and Accrued expenses

The carrying amounts approximate fair value because of the short maturities of these instruments.

- (2) Investment securities

The fair value of the investment securities is principally based on quoted market price.

As a non-marketable security has no published market price and each security has distinctive attributes, the estimation of fair value could not be conducted without entailing considerable cost.

The book value of non-marketable securities as of March 31, 2014 was ¥2,046 million.

Investment securities whose fair values are recognized to be extremely difficult to grasp, are not included in the following table.

- (3) Installment loans

The fair value of installment loans is based on the present value of future cash flows using the current interest rate for similar instruments of comparable maturity.

- (4) Long-term indebtedness

The fair value of each of the long-term indebtedness instruments is based on the present value of future cash flows associated with each instrument discounted using the current borrowing rate for similar instruments of comparable maturity.

- (5) Interest rate swap (including interest rate and currency swap)

The fair value of interest rate swap agreements is calculated on the basis of estimates obtained from financial institutions and appropriate valuation methods based on available information.

- (6) Foreign currency contracts

The fair value of foreign currency contracts is calculated on the basis of estimates obtained from financial institutions and appropriate valuation methods based on available information.

- (7) Foreign currency options

The fair value of foreign currency options is calculated on the basis of estimates obtained from financial institutions and appropriate valuation methods based on available information.

The consolidated balance sheet amounts and fair values of financial instruments as of March 31, 2014, are as follows:

	(Unit: millions of yen)	
	Balance sheet amount	Estimated fair value
Investment securities	48,746	48,746
Installment loans	97,884	98,697
Long-term indebtedness	451,759	429,047
Interest rate swap agreements, net	93	93
Foreign currency contracts, net	(16,060)	(16,060)
Foreign currency options, net	(10)	(10)

* Assumptions for estimated fair value

Fair value estimates are made at a specific point in time, based on available market information and information about respective financial instruments. These estimates are subjective in nature and involve uncertainties and matters of significant judgment. Therefore, the estimated fair value may be significantly influenced by changes in those assumptions.

Notes to Per-share Information

1. Ricoh Company, Ltd. shareholders' equity per share:	¥1,404.17
2. Basic net income attributable to Ricoh Company, Ltd. shareholders per share:	¥100.46

Non-consolidated Balance Sheets (as of March 31, 2014)

	Millions of yen	
	As of March 31,	
	<u>2014</u>	<u>2013</u>
ASSETS		
Current Assets:	413,320	393,858
Cash on hand and in banks	10,028	8,306
Notes receivable – trade	1,465	1,477
Accounts receivable – trade	184,555	163,355
Marketable securities	15,317	22,892
Finished goods	27,392	24,367
Raw materials	2,819	4,235
Work in process	5,801	9,628
Supplies	10,111	10,414
Deferred tax assets	14,226	17,420
Accounts receivable – other	15,899	18,140
Short-term loans receivable	115,363	103,557
Other current assets	10,371	10,084
Allowance for doubtful accounts	(32)	(23)
Fixed Assets:	643,120	716,167
Tangible fixed assets:	131,766	136,894
Buildings	54,452	57,265
Structures	2,856	3,017
Machinery and equipment	23,615	22,276
Vehicles	3	4
Tools	19,639	17,288
Land	27,256	27,588
Leased assets	94	96
Construction in progress	3,849	9,357
Intangible fixed assets:	40,134	40,650
Goodwill	6,510	7,130
Leasehold right and others	11,098	13,554
Software	22,525	19,958
Leased assets	-	7
Investments and Other Assets:	471,218	538,621
Investment securities	14,928	20,991
Affiliates' securities	377,068	370,859
Investment in affiliates	19,252	19,252
Long-term loans receivable	48,921	174,799
Claims provable in bankruptcy, claims provable in rehabilitation and other	277	125
Lease deposit	6,158	6,165
Other investments	6,564	4,983
Allowance for doubtful accounts	(1,952)	(58,555)
Total Assets	<u>1,056,441</u>	<u>1,110,025</u>

Non-consolidated Balance Sheets (as of March 31, 2014)

	Millions of yen	
	As of March 31,	
	2014	2013
LIABILITIES		
Current Liabilities:	304,116	273,669
Notes payable – trade	591	364
Electronically recorded obligations-operating	15,005	6,665
Accounts payable – trade	107,131	96,403
Bonds maturing within one year	-	50,000
Current maturities of long-term borrowings	60,000	29,000
Leased obligations	86	91
Accounts payable – other	47,155	30,458
Accrued expenses	35,618	31,356
Accrued corporate tax	1,615	609
Accrued bonuses	10,916	9,110
Accrued Directors’ bonuses	142	98
Warranty reserve	706	724
Other current liabilities	25,145	18,784
Fixed Liabilities:	165,751	233,263
Bonds	75,000	75,000
Long-term borrowings	77,800	137,800
Leased obligations	96	90
Long-term accounts payable-other	62	77
Retirement benefit obligation	10,164	7,378
Asset retirement obligations	2,149	2,116
Other fixed liabilities	477	10,800
Total Liabilities	469,867	506,933
(Net Assets)		
Shareholders’ Equity:	580,906	595,261
Common Stock	135,364	135,364
Additional paid-in-capital:	180,804	180,804
Legal capital reserve	180,804	180,804
Retained Earnings:	301,851	316,074
Legal reserve	14,955	14,955
Other retained earnings	286,896	301,119
Reserve for deferral of capital gain on property	4,243	3,341
Reserve for special depreciation	180	230
Reserve for social contribution	0	2
General reserve	265,350	265,350
Retained earnings brought forward	17,121	32,195
Treasury stock	(37,113)	(36,982)
Difference of appreciation and conversion	5,667	7,831
Net unrealized holding gains on securities	5,667	7,831
Total Net Assets	586,573	603,092
Total Liabilities and Net Assets	1,056,441	1,110,025

Non-consolidated Statements of Operations (for the year ended March 31, 2014)

	Millions of yen	
	For the year ended March 31,	
	2014	2013
Net sales	918,829	803,861
Cost of sales	708,020	607,473
Gross profit	210,809	196,387
Selling, general and administrative expenses	205,107	197,907
Total operating income (loss)	5,702	(1,520)
Non-operating income:	37,579	27,899
Interest and dividend income	27,158	25,833
Gain on sales of securities	6,416	-
Other revenue	4,003	2,066
Non-operating expenses:	8,682	7,727
Interest expense	4,473	5,070
Exchange loss	2,872	755
Other expenses	1,336	1,901
Ordinary income	34,599	18,650
Extraordinary loss:	18,715	6,074
Impairment of fixed assets	-	2,771
Special extra retirement payments	-	1,899
Provision of allowance for doubtful accounts of long-term loans	-	1,403
Loss on valuation of stocks of affiliates	17,011	-
Provision of allowance for doubtful accounts for subsidiaries and affiliates	1,704	-
Income before income taxes	15,883	12,576
Corporate, inhabitant and enterprise taxes	852	(2,592)
Refund of income taxes	-	(583)
Corporate and other tax adjustments	1,861	(95)
Net income	13,169	15,846

Statement of Changes in Shareholders' Equity (for the year ended March 31, 2014)

(Unit: millions of yen)

	Shareholders' equity						Difference of appreciation and conversion	Total net assets
	Common stock	Additional paid-in-capital	Retained earnings		Treasury stock	Total shareholders' equity		
		Legal capital reserve	Legal reserve	Other retained earnings (Note)			Net unrealized holding gains on securities	
Beginning balance	135,364	180,804	14,955	301,119	(36,982)	595,261	7,831	603,092
Changes in the term								
Dividends from surplus				(23,925)		(23,925)		(23,925)
Net income				13,169		13,169		13,169
Purchase of treasury stock					(143)	(143)		(143)
Disposal of treasury stock				(5)	12	6		6
Decrease by corporate division				(3,461)		(3,461)		(3,461)
Net changes of items other than shareholders' equity							(2,164)	(2,164)
Total changes in the term	-	-	-	(14,223)	(131)	(14,355)	(2,164)	(16,519)
Ending balance	135,364	180,804	14,955	286,896	(37,113)	580,906	5,667	586,573

Note: Breakdown of other retained earnings

(Unit: millions of yen)

	Reserve for deferral of capital gain on property	Reserve for special depreciation	Reserve for social contributions	General reserve	Retained earnings brought forward	Total other retained earnings
Beginning balance	3,341	230	2	265,350	32,195	301,119
Changes in the term						
Dividends from surplus					(23,925)	(23,925)
Transfer of reserve for deferral of capital gain on property	1,193				(1,193)	-
Reversal of reserve for deferral of capital gain on property	(291)				291	-
Reversal of reserve for special depreciation		(50)			50	-
Transfer of reserve for social contribution			93		(93)	-
Reversal of reserve for social contribution			(95)		95	-
Disposal of treasury stock					(5)	(5)
Decrease by corporate division					(3,461)	(3,461)
Net income					13,169	13,169
Total changes in the term	902	(50)	(2)	-	(15,074)	(14,223)
Ending balance	4,243	180	0	265,350	17,121	286,896

Notes to Non-consolidated Financial Statements

* All figures are rounded down to nearest million yen.

Notes Regarding Significant Accounting Policies

1. Accounting Policy for Securities

(1) Securities of subsidiaries and affiliates

Securities of subsidiaries and affiliates are stated at cost based on the moving average method.

(2) Other securities

Marketable securities: Marked to market based on the market price at the end of the term and other factors (accounting for all valuation differences with the full net-assets injection method; the cost of securities sold is valued at moving average cost).

Non-marketable securities: Stated at cost based on the moving average method.

2. Accounting Policy for Derivatives

Derivatives are stated at market value.

3. Accounting Policy for Inventories

Inventories are stated principally at cost using the gross average method (the amounts on the balance-sheets are stated based on the method of devaluing book values by lowered profitability).

4. Depreciation and Amortization

(1) Tangible fixed assets (excluding leased assets):

Depreciated by using the straight-line method. Major useful life is as follows:

Buildings: 5-50 years

Machinery and equipment: 4-12 years

(2) Intangible fixed assets (excluding leased assets):

Depreciated by using the straight-line method.

With software for sale in the market, however, the Company records the larger of an amortization based on projected sales profits or a uniform amortization based on a projected effective sales period for the balance. The initially projected effective sales term is 3 years. With software for internal use, the Company uses the straight-line method based on a usable period of 3 to 10 years.

Goodwill is amortized using the straight-line method over the period of investment effect (16 years).

(3) Leased assets

Finance leases for which ownership does not transfer to lessees;

Ricoh uses straight-line depreciation for Leased assets with the Lease-term as useful life.

In addition, with regard to Lease contracts on or before March 31, 2008, Ricoh uses accounting similar to the

accounting treatment for ordinary lease transactions.

5. Basis for Provision of Reserves

(1) Allowance for doubtful accounts:

The allowance for doubtful accounts is provided to cover possible losses from bad debts and represents possible individual doubtful accounts based on historical default rates and the probability of recoverability.

(2) Accrued bonuses:

The reserve for accrued bonuses is provided by estimating the amount of bonuses payable to employees for the current financial year under our corporate rules for calculating such bonus payment.

(3) Accrued Directors' bonuses:

The reserve for accrued bonuses is provided by estimating the amount of bonuses payable to Directors for the current financial year.

(4) Warranty reserve:

To cover product after-sales service expenses, the Company calculates the product warranty reserve based on projected service costs.

(5) Retirement benefit obligation:

To cover projected employee benefits, the Company records the estimated obligations at the end of current fiscal year based on projected year-end benefit obligations and plan assets. For actuarial gains or losses, the Company uses straight-line amortization over a certain period of time (15 years) within averaged remaining employment term as incurred in each business year starting from the year following the year of occurrence. For prior service costs the Company uses straight-line amortization over a certain period of time (15 years) within averaged remaining employment term as incurred in each business year.

6. Consumption Taxes

The consumption tax and the local consumption tax are excluded from profits and losses.

7. Application of Consolidated Taxation System

The Company adopts a consolidated taxation system with the Company being the consolidated parent company.

8. Hedge Accounting

(1) Hedge accounting methods:

With interest-rate swaps, special treatment is adopted if requirements of special treatment are met.

(2) Hedge instruments and targets:

Hedging Instruments: Interest swaps

Hedged items: Interests of long-term borrowings

(3) Hedging policies:

In keeping with its internal Market Risk Management Rules, Ricoh uses derivatives to manage the exposure of its assets and liabilities to market fluctuations.

(4) Hedge effectiveness:

The Company assesses the effectiveness of hedges by analyzing the ratios of the total market fluctuations of hedged targets and instruments. Interest rate swaps, which meet the requirements of special treatment, are exempt from the assessment of effectiveness.

Notes to Non-consolidated Balance Sheets

1. Accumulated depreciation on tangible fixed assets:	¥430,641 million
2. Guarantee obligation:	
Guarantee of employees' housing loans:	¥2 million
Parent company's guarantee for trade payables by affiliates:	¥1,014 million
Parent company's guarantee for commercial papers issued by affiliates:	¥30,876 million
3. Monetary debts and credits for affiliates:	
Short-term receivable due from affiliates:	¥317,188 million
Long-term receivable due from affiliates:	¥47,579 million
Short-term payable due to affiliates:	¥108,060 million

Notes to Non-consolidated Statements of Operations

1. Transaction with affiliates:	
Sales:	¥860,219 million
Purchase:	¥354,849 million
Other operating transactions:	¥60,855 million
Non-operating transactions:	¥49,389 million

Notes to Statements of Changes in Shareholders' Equity

1. Number of outstanding shares as of the end of the fiscal year

Common stock: 744,912,078 shares

2. Number of treasury stocks as of the end of the fiscal year

Common stock: 19,995,714 shares

3. Dividends of retained earnings

(1) Payment of dividends

Resolution	Total amount of dividends	Dividends per share	Record date
Ordinary General Meeting of Shareholders (June 21, 2013)	¥11,963 million	¥16.50	March 31, 2013
Board of Directors meeting (October 31, 2013)	¥11,962 million	¥16.50	September 30, 2013

(2) Among the dividends for which the base date falls within the fiscal year, the portion of the dividends for which the effective date falls in the next fiscal year

Resolution (scheduled)	Total amount of dividends	Dividends per share	Record date
Ordinary General Meeting of Shareholders (June 20, 2014)	¥11,961 million	¥16.50	March 31, 2014

Notes to Deferred Tax Accounting

1. Major factors giving rise to deferred tax assets and deferred tax liabilities

Major factors giving rise to deferred tax assets include loss on valuation of stocks of affiliates, allowance for doubtful accounts, and denial of reserve for retirement benefits, while major factors giving rise to deferred tax liabilities are gains on establishment of retirement benefit trust, intangible fixed assets succeeded due to the absorption-type merger* and unrealized holding gains on other securities.

* Deferred tax liability for the non-deductible intangible asset succeeded from Ricoh Printing Systems, Ltd (currently Ricoh Industry Co., Ltd.)

2. Revision to the amount of deferred tax assets and deferred tax liabilities due to changes in the rate of income taxes

With the promulgation on March 31, 2014 of the "Act for Partial Amendment of the Income Tax Act, etc.", the Special Reconstruction Corporation Tax will no longer be imposed from the fiscal year beginning on and after April 1, 2014. In accordance with this Act, the statutory tax rate used for the calculation of deferred tax assets and deferred tax liabilities has been changed from 37.85% for the previous fiscal year to 35.48%, for the temporary differences likely to be eliminated in the fiscal year beginning on April 1, 2014.

As a result of this change in the tax rate, the amount of deferred tax assets decreased by 822 million yen, and income taxes-deferred increased by the same amount.

Notes to Leased Fixed Assets

The Company uses fixed assets in the balance sheets and certain office equipment and production facilities, etc. under finance lease contracts without ownership transfer.

Notes to Related Party Transactions

(Unit: millions of yen)

Attribute	Name of company, etc.	Voting rights held by Company	Relation with company		Description of transactions	Transaction amount (Note 3)	Account item	Balance as of the fiscal year under review (Note 3)
			Concurrent Directors	Business relation				
Subsidiary	RICOH JAPAN Corporation	(Possessed) Directly: 100%	Yes	Sale of the Company's office equipment	Sales of products (Note 1) Receipt of dividends	415,727 3,780	Accounts receivable – trade	103,383
Subsidiary	Ricoh Leasing Company, Ltd.	(Possessed) Directly: 49.7% Indirectly: 1.4%	Yes	Leasing of the Company's products Lending of funds Factoring	Factoring (Note 4) Lending of funds (Note 2)	63,538 598,801	Accounts payable – other Short-term loans Long-term loans	22,142 43,795 45,000
Subsidiary	RICOH ELECTRONICS, INC.	(Possessed) Indirectly: 100%	No	Manufacturing of the Company's office equipment	Sales of components (Note 1)	125,860	Accounts receivable – trade	9,020
Subsidiary	RICOH USA INC.	(Possessed) Indirectly: 100%	No	Sale of the Company's office equipment	Sales of products (Note 1)	13,616	Accounts receivable – trade	12,698
Subsidiary	RICOH FINANCE CORPORATION	(Possessed) Indirectly: 100%	No	Debt guarantee	Debt guarantee (Note 7)	25,730	–	–
Subsidiary	RICOH PRINTING SYSTEMS AMERICA, INC.	(Possessed) Directly: 95.6% Indirectly: 4.4%	No	Lending of funds	Underwriting of capital increase (Note 8)	19,391	Long-term loans	2,264
Subsidiary	RICOH PRODUCTION PRINT SOLUTIONS, LLC	(Possessed) Indirectly: 100%	Yes	Lending of funds	Debt forgiveness	63,277	–	–
Subsidiary	RICOH AMERICAS HOLDINGS, INC.	(Possessed) Indirectly: 100%	Yes	Lending of funds	–	–	Short-term Loans	61,752
Subsidiary	RICOH EUROPE SCM B.V.	(Possessed) Indirectly: 100%	Yes	Sale of the Company's office equipment	Sales of products (Note 1)	70,471	Accounts receivable – trade	15,623
Subsidiary	RICOH ASIA INDSUTRY LTD.	(Possessed) Directly: 100%	Yes	Sale of the Company's office equipment	Purchase of components (Note 1) Receipt of dividends	102,684 11,513	Accounts payable – trade	8,726
Companies in which the officer or his/her close relatives own the majority of voting rights, etc.	MUSE ASSOCIATES INC. (Note 5)	–	Director of the Company	Consulting	Payment of management consulting fees (Note 6)	37	–	–

Notes: Transaction conditions and policy in determining transaction conditions

- Prices and other transaction conditions are determined through price negotiations, taking into account the market situation.
- Lending is determined each time through negotiations based on market prices.
- The transaction amount does not include the consumption tax, while the ending balance includes the consumption tax.
- Under the factoring agreement, the Company has transferred its payment obligations to Ricoh Leasing Company Ltd., with the consent of the payee.
- MUSE ASSOCIATES INC. is a limited liability company wholly owned by the Company's Outside Director Mr. Mochio Umeda.
- Prices and other transaction terms are determined through negotiations, based on the general transactions data.
- The Company has guaranteed the issuance of commercial papers.
- Underwriting of capital increase is the amount underwritten by the Company for the capital increase of RICOH PRINTING SYSTEMS AMERICA, INC., using the company loans as a contribution (debt equity swap).

Notes to Per-share Information

1. Net assets per share:	¥809.16
2. Basic net income per share:	¥18.17

Independent Auditor's Report

May 19, 2014

The Board of Directors
Ricoh Company, Ltd.

KPMG AZSA LLC

Masahiro Mekada (Seal)
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Katsunori Hanaoka (Seal)
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Junichi Adachi (Seal)
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

We have audited the consolidated financial statements, comprising the consolidated balance sheets, the consolidated statements of operations, the consolidated statement of changes in equity and the notes to consolidated financial statement of Ricoh Company, Ltd as at March 31, 2014 and for the year from April 1, 2013 to March 31, 2014 in accordance with Article 444-4 of the Companies Act.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the second sentence of Article 120-2-1 of the Ordinance of Companies Accounting that prescribes some omissions of disclosure items required under accounting principles generally accepted in the United States of America, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the consolidated financial statements based on our audit as independent auditor. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, while the objective of the financial statement audit is not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above, which were prepared in accordance with the second sentence of Article 120-2-1 of the Ordinance of Companies Accounting that prescribes some omissions of disclosure items required under accounting principles generally accepted in the United States of America, present fairly, in all material respects, the financial position and the results of operations of Ricoh Company, Ltd. and its consolidated subsidiaries for the period, for which the consolidated financial statements were prepared.

Other Matter

Our firm and engagement partners have no interest in the Company which should be disclosed pursuant to the provisions of the Certified Public Accountants Law of Japan.

Notes to the Reader of Independent Auditor's Report:

The Independent Auditor's Report herein is the English translation of the Independent Auditor's Report as required by the Companies Act.

Independent Auditor's Report

May 19, 2014

The Board of Directors
Ricoh Company, Ltd.

KPMG AZSA LLC

Masahiro Mekada (Seal)
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Katsunori Hanaoka (Seal)
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Junichi Adachi (Seal)
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

We have audited the financial statements, comprising the balance sheets, the statements of operations, the statement of changes in shareholders' equity and the notes to financial statements as at March 31, 2014 and for the year from April 1, 2013 to March 31, 2014 in accordance with Article 436-2-1 of the Companies Act.

Management's Responsibility for the Financial Statements and Others

Management is responsible for the preparation and fair presentation of the financial statements and the supplementary schedules in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of financial statements and the supplementary schedules that are free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements and the supplementary schedules based on our audit as independent auditor. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and the supplementary schedules are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements and the supplementary schedules. The procedures selected depend on our judgement, including the assessment of the risks of material misstatement of the financial statements and the supplementary schedules, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements and the supplementary schedules in order to design audit procedures that are appropriate in the circumstances, while the objective of the financial statement audit is not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements and the supplementary schedules.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements and the supplementary schedules referred to above present fairly, in all material respects, the financial position and the results of operations of Ricoh Company, Ltd. for the period, for which the financial statements and the supplementary schedules were prepared, in accordance with accounting principles generally accepted in Japan.

Other Matter

Our firm and engagement partners have no interest in the Company which should be disclosed pursuant to the provisions of the Certified Public Accountants Law of Japan.

Notes to the Reader of Independent Auditor's Report:

The Independent Auditor's Report herein is the English translation of the Independent Auditor's Report as required by the Companies Act.

Audit & Supervisory Board's Report

The Audit & Supervisory Board has prepared this Audit Report upon discussion based on the audit reports prepared by each Audit & Supervisory Board Members concerning the execution of duties by Directors for the fiscal year from April 1, 2013 to March 31, 2014, and hereby reports as follows:

1. Auditing methods employed by Audit & Supervisory Board and the Board Members

The Audit & Supervisory Board prescribed audit policies, assignment of duties and other relevant matters, received reports from each Audit & Supervisory Board Member on their implementation of audits and results thereof, as well as reports from Directors, etc. and the Accounting Auditor on the performance of their duties, and requested explanations from them whenever necessary.

Each Audit & Supervisory Board Member complied with the auditing standards of Audit & Supervisory Board Members established by the Audit & Supervisory Board, followed the audit policies, assignment of duties, etc., communicated with Directors, staff of the internal management and control sector, and other employees, etc., strove to collect information and establish the environment for auditing, attended Board of Directors and other important meetings, received reports from Directors, employees, etc. on the execution of their duties, requested explanations from them whenever necessary, inspected important written approvals, etc., examined the status of operations and assets at the head office and principal offices. We also regularly received reports, from Directors, employees, etc., requested explanations from them whenever necessary, and expressed our opinions, for ensuring that the execution of duties by Directors described in the Business Report conforms to the related laws and regulations and the Articles of Incorporation, the details of the resolution of the Board of Directors concerning the establishment of the system stipulated in Article 100, Paragraph 1 and Paragraph 3 of the Enforcement Regulations of the Corporate Law aiming to secure the appropriateness of companies' operations; and the construction and operation status of an internal control system established in accordance with the said resolution. Meanwhile, we communicated and exchanged information with Directors, Audit & Supervisory Board Members, etc. of subsidiaries, and when deemed necessary, we received reports concerning the business of subsidiaries, visited their head offices and other major business offices, and conducted inquiries. Based on the above methods, we examined the Business Report and the supporting schedules for the fiscal year under review.

Besides, we monitored and verified whether the Accounting Auditor implemented appropriate audits while maintaining independence, received reports from the Accounting Auditor on the execution of their duties, and sought explanations whenever necessary. Furthermore, we received notice from the Accounting Auditor that "System for ensuring that duties are performed properly" (matters set forth in each item of Article 131 of the Company Accounting Regulations) is organized in accordance with the "Quality Management Standards Regarding Audits" (Business Accounting Council; October 28, 2005), etc., and sought explanations whenever necessary. Based on the above methods, we examined non-consolidated financial statements (balance sheets, statements of operations, statement of changes in shareholders' equity, and notes to financial statements) and the supporting schedules for the fiscal year under review, as well as consolidated financial statements (balance sheets, statements of operations, statement of changes in equity, and notes to financial statements).

2. Audit results

(1) Results of audit of Business Report, etc.

- (i) We hereby state that the Business Report and the supporting schedules fairly represent the Company's conditions in accordance with the related laws and regulations and the Articles of Incorporation.
- (ii) With regard to the performance of duties by Directors, we find no significant evidence of wrongful act or violation of related laws and regulations, nor the Articles of Incorporation.
- (iii) We hereby state that the content of the resolution by the Board of Directors concerning the internal control system is proper. In addition, we find no matters on which to remark in regard to the contents of Business Report and the execution of duties by the Directors regarding the internal control system.

(2) Results of audit of non-consolidated financial statements and the supporting schedules

We hereby state that the audit methods of the Accounting Auditor, KPMG AZSA LLC, and the results are appropriate.

(3) Results of audit of consolidated financial statements

We hereby state that the audit methods of the Accounting Auditor, KPMG AZSA LLC, and the results are appropriate.

May 20, 2014

The Audit & Supervisory Board, Ricoh Company, Limited

Audit & Supervisory Board Member (Full-time)	Kunihito Minakawa (seal)
Audit & Supervisory Board Member (Full-time)	Mitsuhiro Shinoda (seal)
Audit & Supervisory Board Member	Takao Yuhara (seal)
Audit & Supervisory Board Member	Kimitoshi Yabuki (seal)

Note: Audit & Supervisory Board Members Takao Yuhara and Kimitoshi Yabuki are Outside Audit & Supervisory Board Members in accordance with Article 2, Item 16 and Article 335, Paragraph 3 of the Corporate Law.