

To Our Shareholders and Customers

The Ricoh Group aims to earn even greater trust and confidence from its customers as a reliable partner for productivity improvement and knowledge management. We deliver innovative products and services that reflect Ricoh's three core values—i.e., “Harmonize with the environment,” “Simplify your life & work,” and “Support knowledge management”—to all customers who handle information.

On March 31, 2011, an unprecedented catastrophe struck Japan. We were deeply moved by the plight of the victims of the Great East Japan Earthquake. Our heart goes out to the survivors and evacuees, who are still facing many difficulties even now.

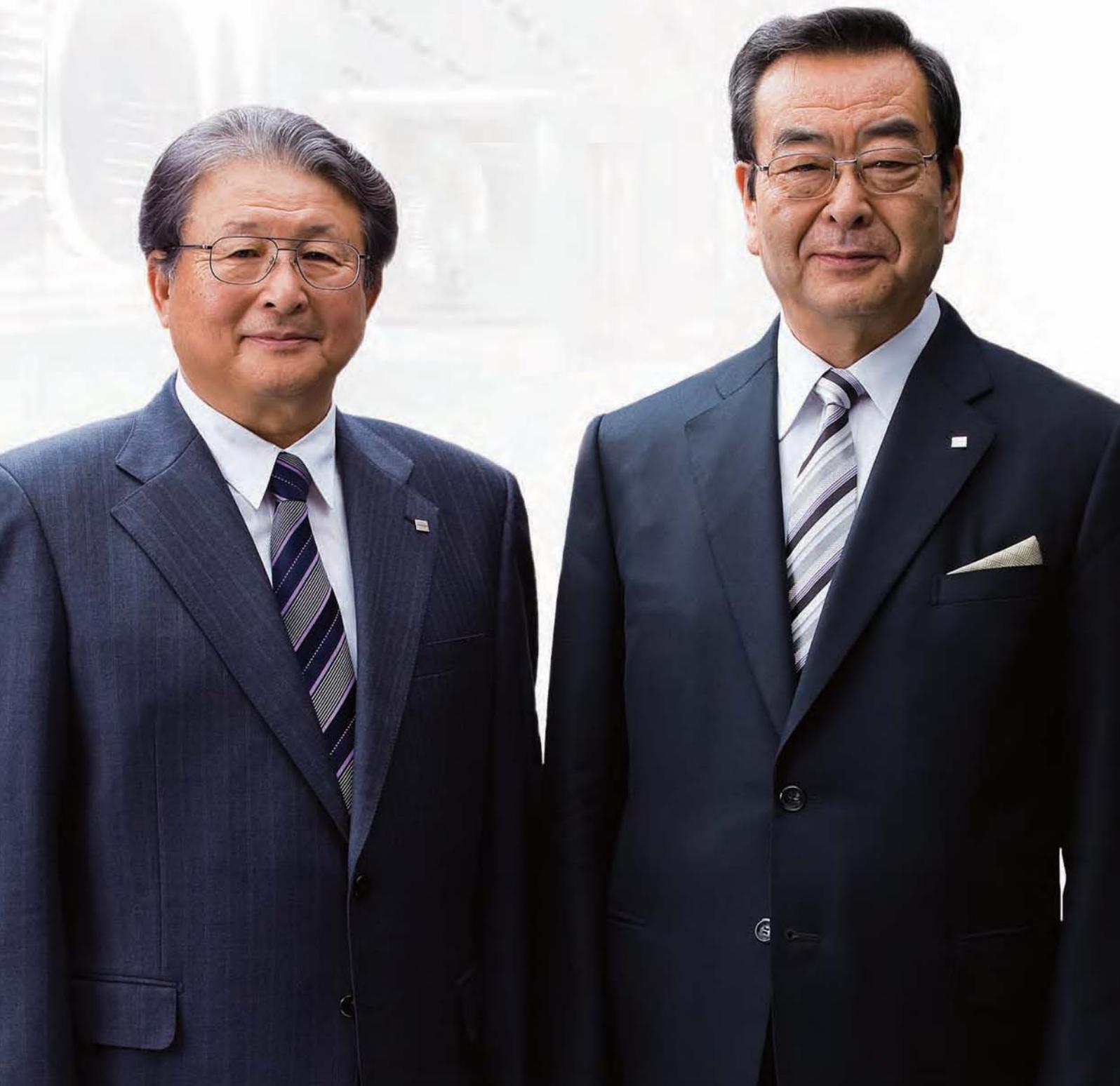
At the Ricoh Group, four of our production sites in the affected area were severely damaged, and R&D, sales and service and other functions in the region were also disrupted. However, these facilities were restored to close to their pre-disaster status by the middle of April 2011, as a result of our combined efforts. Together, Ricoh Group members took an agile and flexible response to the disaster, following our Business Continuity Plan.

The year ended March 2011 (“fiscal 2011”) was a challenging year for the Ricoh Group. The March 11 earthquake, the strong yen and other adverse elements weighed significantly on our earnings. That said, during that year, we were also able to make targeted progress in terms of new business launches and making the necessary structural changes to become a services and solutions provider. While the latest global economic trends indicate that the current tough business climate is likely to continue, we expect to see further progress and achievements during the 17th Mid-Term Management Plan period, in the three years from 2012. To make that happen, we will expand new businesses and thereby achieve further growth and improve operational efficiencies even further.

Today's corporations are expected to make positive contributions to the sustainability of humanity and the global environment. It is virtually a prerequisite for a corporation's long-term survival. We are on course to achieve our Mid- and Long-Term Environmental Impact Reduction Goals and will provide even more support for customers in their efforts to achieve low-carbon office operations, based on sustainable environmental management.

As we move forward, we will continue to meet the growing expectations of our shareholders, investors and other stakeholders, thereby increasing the corporate value of the Ricoh Group.

August 2011



Shiro Kondo
President and Chief Executive Officer

Masamitsu Sakurai
Chairman