

# Consolidated Balance Sheets

Ricoh Company, Ltd. and Consolidated Subsidiaries  
March 31, 2010 and 2011

ASSETS	Millions of Yen		Thousands of U.S. Dollars
	2010	2011	2011
<b>Current assets:</b>			
Cash and cash equivalents	¥ 242,165	¥ 179,169	\$ 2,158,663
Time deposits	1,723	2,010	24,217
Trade receivables:			
Notes	45,277	46,355	558,494
Accounts	443,089	419,351	5,052,422
Less- Allowance for doubtful receivables	(16,896)	(16,560)	(199,518)
Current maturities of long-term finance receivables, net	196,144	208,671	2,514,108
Inventories:			
Finished goods	95,436	85,800	1,033,735
Work in process and raw materials	73,815	85,233	1,026,903
Deferred income taxes and other	63,859	63,990	770,964
<b>Total current assets</b>	<b>1,144,612</b>	<b>1,074,019</b>	<b>12,939,988</b>
<b>Property, plant and equipment, at cost:</b>			
Land	44,998	44,444	535,470
Buildings	246,469	262,523	3,162,928
Machinery and equipment	656,962	737,270	8,882,771
Construction in progress	27,682	5,230	63,012
Total	976,111	1,049,467	12,644,181
Less- accumulated depreciation and amortization	(713,090)	(784,727)	(9,454,542)
<b>Net property, plant and equipment</b>	<b>263,021</b>	<b>264,740</b>	<b>3,189,639</b>
<b>Investments and other assets:</b>			
Long-term finance receivables, net	445,896	445,782	5,370,867
Investment securities	49,049	48,909	589,265
Investments in and advances to affiliates	819	213	2,566
Goodwill	246,637	221,063	2,663,410
Other intangible assets	147,886	130,648	1,574,072
Lease deposits and other	86,023	77,022	927,976
<b>Total investments and other assets</b>	<b>976,310</b>	<b>923,637</b>	<b>11,128,156</b>
<b>Total assets</b>	<b>¥ 2,383,943</b>	<b>¥ 2,262,396</b>	<b>\$ 27,257,783</b>

Liabilities and Shareholders' Investment	Millions of Yen		Thousands of U.S. Dollars
	2010	2011	2011
<b>Current liabilities:</b>			
Short-term borrowings	¥ 75,701	¥ 39,927	\$ 481,048
Current maturities of long-term indebtedness	94,026	111,096	1,338,506
Trade payables:			
Notes	12,211	12,216	147,181
Accounts	261,186	238,267	2,870,687
Accrued income taxes	15,263	13,414	161,614
Accrued expenses and other	202,017	199,780	2,406,988
<b>Total current liabilities</b>	<b>660,404</b>	<b>614,700</b>	<b>7,406,024</b>
<b>Long-term liabilities:</b>			
Long-term indebtedness	514,718	479,422	5,776,169
Accrued pension and severance costs	140,460	140,975	1,698,494
Deferred income taxes and other	44,487	44,535	536,566
<b>Total long-term liabilities</b>	<b>699,665</b>	<b>664,932</b>	<b>8,011,229</b>
<b>Equity</b>			
Common stock	135,364	135,364	1,630,891
Authorized - 1,500,000,000 shares in 2010 and 2011			
Issued and outstanding - 744,912,078 shares and 725,591,355 shares in 2010 and 744,912,078 shares and 725,502,668 shares in 2011			
Additional paid-in capital	186,083	186,083	2,241,964
Retained earnings	820,701	815,970	9,830,964
Accumulated other comprehensive income (loss)	(132,051)	(170,702)	(2,056,651)
Treasury stock at cost: 19,320,723 shares in 2010 and 19,409,410 shares in 2011	(36,756)	(36,838)	(443,831)
<b>Total Ricoh Company, Ltd. shareholders' equity</b>	<b>973,341</b>	<b>929,877</b>	<b>11,203,337</b>
Noncontrolling interests	50,533	52,887	637,193
<b>Total equity</b>	<b>1,023,874</b>	<b>982,764</b>	<b>11,840,530</b>
<b>Total liabilities and equity</b>	<b>¥ 2,383,943</b>	<b>¥ 2,262,396</b>	<b>\$ 27,257,783</b>

# Consolidated Statements of Income

Ricoh Company, Ltd. and Consolidated Subsidiaries  
For the Years Ended March 31, 2009, 2010 and 2011

	Millions of Yen			Thousands of U.S. Dollars
	2009	2010	2011	2011
<b>Net sales:</b>				
Products	¥ 1,027,694	¥ 964,564	¥ 934,263	\$ 11,256,181
Post sales and rentals	955,490	952,676	903,096	10,880,675
Other revenue	108,512	99,097	104,654	1,260,891
Total	2,091,696	2,016,337	1,942,013	23,397,747
<b>Cost of sales:</b>				
Products	710,892	681,986	646,194	7,785,470
Post sales and rentals	440,510	433,781	428,301	5,160,253
Other revenue	85,908	78,227	77,444	933,060
Total	1,237,310	1,193,994	1,151,939	13,878,783
Gross profit	854,386	822,343	790,074	9,518,964
<b>Selling, General and Administrative Expenses</b>	779,850	756,346	729,878	8,793,711
Operating income	74,536	65,997	60,196	725,253
<b>Other (income) expenses:</b>				
Interest and dividend income	(5,227)	(3,472)	(2,986)	(35,976)
Interest expense	5,863	8,144	8,498	102,385
Foreign currency exchange loss, net	15,575	4,756	6,950	83,735
Loss on impairment of securities	26,837	169	1,844	22,217
Other, net	549	(1,124)	490	5,904
Total	43,597	8,473	14,796	178,265
<b>Income before Income Taxes, and Equity in Earnings of Affiliates</b>	30,939	57,524	45,400	546,988
<b>Provision for income taxes :</b>				
Current	27,321	27,495	21,665	261,024
Deferred	(5,163)	183	956	11,518
Total	22,158	27,678	22,621	272,542
<b>Equity in Earnings (losses) of Affiliates</b>	71	6	(22)	(265)
<b>Net income</b>	8,852	29,852	22,757	274,181
<b>Net income attributable to noncontrolling interests</b>	2,322	1,979	3,107	37,434
<b>Net income attributable to Ricoh Company, Ltd.</b>	¥ 6,530	¥ 27,873	¥ 19,650	\$ 236,747
		Yen		U.S. Dollars
<b>Per share of common stock:</b>	2009	2010	2011	2011
Net income attributable to Ricoh Company, Ltd.:				
Basic	¥ 9.02	¥ 38.41	¥ 27.08	\$ 0.33
Diluted	8.75	37.36	26.53	0.32
Cash dividends, applicable to the year	35.00	31.50	33.00	0.40
<b>Per American Depositary Share, Each Representing 5 Shares of Common Stock:</b>				
Net income attributable to Ricoh Company, Ltd.:				
Basic	¥ 45.10	¥ 192.05	¥ 135.40	\$ 1.63
Diluted	43.75	186.80	132.65	1.60
Cash dividends, paid	175.00	157.50	165.00	1.99

# Consolidated Statements of Changes in Equity

Millions of Yen								
Ricoh Company, Ltd. and Consolidated Subsidiaries For the Years Ended March 31, 2009, 2010 and 2011	Common stock	Additional paid-in capital	Retained earnings	Accumulated other comprehensive income (loss)	Treasury stock	Total Ricoh Company, Ltd. shareholders' equity	Noncontrolling interests	Total equity
Balance at March 31, 2008	¥135,364	¥186,448	¥835,238	¥ (31,005)	¥ (45,849)	¥1,080,196	¥58,283	¥1,138,479
Cumulative effect of a change in accounting principle - adoption of accounting standard for measurement date change for postretirement benefit plans, net of tax	-	-	(643)	(6)	-	(649)	-	(649)
Balance at April 1, 2008, as adjusted	135,364	186,448	834,595	(31,011)	(45,849)	1,079,547	58,283	1,137,830
Loss on disposal of treasury stock		(365)	(80)			(445)		(445)
Dividends declared and approved to Ricoh Company, Ltd. shareholders			(25,320)			(25,320)		(25,320)
Comprehensive income (loss):								
Consolidated net income			6,530			6,530	2,322	8,852
Net unrealized gains and losses on securities				532		532	(121)	411
Pension liability adjustments				(33,507)		(33,507)	(55)	(33,562)
Net unrealized gains and losses on derivatives				35		35	2	37
Foreign currency translation adjustments				(61,170)		(61,170)	(198)	(61,368)
Total comprehensive income (loss)						(87,580)	1,950	(85,630)
Net changes in treasury stock					9,171	9,171		9,171
Dividends to noncontrolling interests							(683)	(683)
Issuance of treasury stock in exchange for subsidiary's stock							(10,573)	(10,573)
Balance at March 31, 2009	¥135,364	¥186,083	¥815,725	¥ (125,121)	¥ (36,678)	¥ 975,373	¥48,977	¥1,024,350
Loss on disposal of treasury stock			(39)			(39)		(39)
Dividends declared and approved to Ricoh Company, Ltd. shareholders			(22,858)			(22,858)		(22,858)
Comprehensive income (loss):								
Consolidated net income			27,873			27,873	1,979	29,852
Net unrealized gains and losses on securities				524		524	10	534
Pension liability adjustments				6,966		6,966	65	7,031
Net unrealized gains and losses on derivatives				(784)		(784)	4	(780)
Foreign currency translation adjustments				(13,636)		(13,636)	2	(13,634)
Total comprehensive income (loss)						20,943	2,060	23,003
Net changes in treasury stock					(78)	(78)		(78)
Dividends to noncontrolling interests							(504)	(504)
Balance at March 31, 2010	¥135,364	¥186,083	¥820,701	¥ (132,051)	¥ (36,756)	¥ 973,341	¥50,533	¥1,023,874
Cumulative effect of a change in accounting principle - adoption of accounting standard for a variable interest entity, net of tax	-	-	(410)	-	-	(410)	(392)	(802)
Balance at April 1, 2010, as adjusted	135,364	186,083	820,291	(132,051)	(36,756)	972,931	50,141	1,023,072
Loss on disposal of treasury stock			(28)			(28)		(28)
Dividends declared and approved to Ricoh Company, Ltd. shareholders			(23,943)			(23,943)		(23,943)
Comprehensive income (loss):								
Consolidated net income			19,650			19,650	3,107	22,757
Net unrealized gains and losses on securities				94		94	(6)	88
Pension liability adjustments				(179)		(179)	(7)	(186)
Net unrealized gains and losses on derivatives				(11)		(11)	(22)	(33)
Foreign currency translation adjustments				(38,555)		(38,555)	269	(38,286)
Total comprehensive income (loss)						(19,001)	3,341	(15,660)
Net changes in treasury stock					(82)	(82)		(82)
Dividends to noncontrolling interests							(595)	(595)
Balance at March 31, 2011	¥135,364	¥186,083	¥815,970	¥ (170,702)	¥ (36,838)	¥ 929,877	¥52,887	¥ 982,764

Thousands of U.S. Dollars								
Ricoh Company, Ltd. and Consolidated Subsidiaries For the Years Ended March 31, 2009, 2010 and 2011	Common stock	Additional paid-in capital	Retained earnings	Accumulated other comprehensive income (loss)	Treasury stock	Total Ricoh Company, Ltd. shareholders' equity	Noncontrolling interests	Total equity
Balance at March 31, 2010	\$1,630,891	\$2,241,964	\$9,887,964	\$ (1,590,976)	\$ (442,843)	\$11,727,000	\$608,831	\$12,335,831
Cumulative effect of a change in accounting principle - adoption of accounting standard for a variable interest entity, net of tax	-	-	(4,940)	-	-	(4,940)	(4,723)	(9,663)
Balance at April 1, 2010, as adjusted	1,630,891	2,241,964	9,883,024	(1,590,976)	(442,843)	11,722,060	604,108	12,326,168
Loss on disposal of treasury stock			(337)			(337)		(337)
Dividends declared and approved to Ricoh Company, Ltd. shareholders			(288,470)			(288,470)		(288,470)
Comprehensive income (loss):								
Consolidated net income			236,747			236,747	37,434	274,181
Net unrealized gains and losses on securities				1,133		1,133	(72)	1,061
Pension liability adjustments				(2,157)		(2,157)	(84)	(2,241)
Net unrealized gains and losses on derivatives				(133)		(133)	(265)	(398)
Foreign currency translation adjustments				(464,518)		(464,518)	3,241	(461,277)
Total comprehensive income (loss)						(228,928)	40,254	(188,674)
Net changes in treasury stock					(988)	(988)		(988)
Dividends to noncontrolling interests							(7,169)	(7,169)
Balance at March 31, 2011	\$1,630,891	\$2,241,964	\$9,830,964	\$ (2,056,651)	\$ (443,831)	\$11,203,337	\$637,193	\$11,840,530

# Consolidated Statements of Cash Flows

Ricoh Company, Ltd. and Consolidated Subsidiaries  
For the Years Ended March 31, 2009, 2010 and 2011

	Millions of Yen			Thousands of U.S. Dollars
	2009	2010	2011	2011
<b>Cash Flows from Operating Activities:</b>				
Consolidated net income	¥ 8,852	¥ 29,852	¥ 22,757	\$ 274,181
Adjustments to reconcile consolidated net income to net cash provided by operating activities				
Depreciation and amortization	101,817	98,941	93,400	1,125,301
Equity in earnings of affiliates, net of dividends received	117	(6)	22	265
Deferred income taxes	(5,163)	183	956	11,518
Losses on disposals and sales of property, plant and equipment	1,885	2,586	1,507	18,157
Losses on impairment of securities	26,837	169	1,844	22,217
Pension and severance costs, less payments	2,031	(2,677)	(971)	(11,699)
Changes in assets and liabilities, net of effects from acquisition:				
Decrease in trade receivables	37,913	5,475	1,865	22,470
(Increase) decrease in inventories	2,836	19,599	(11,237)	(135,386)
(Increase) decrease in lease receivables	(3,050)	23,397	13,870	167,108
Decrease in trade payables	(97,372)	(10,124)	(14,048)	(169,253)
(Decrease)Increase in accrued income taxes and accrued expenses and other	(14,094)	15,589	14,725	177,410
Other, net	24,879	7,719	5,360	64,578
Net cash provided by operating activities	87,488	190,703	130,050	1,566,867
<b>Cash Flows from Investing Activities:</b>				
Proceeds from sales of property, plant and equipment	454	1,591	1,387	16,711
Expenditures for property, plant and equipment, including interest capitalized	(96,945)	(66,979)	(66,976)	(806,940)
Expenditures for intangible assets	(17,769)	(13,383)	(18,806)	(226,579)
Payments for purchases of available-for-sale securities	(1,781)	(701)	(235)	(2,831)
Proceeds from sales of available-for-sale securities	243	1,027	126	1,518
(Increase) decrease in time deposits	(615)	249	(401)	(4,831)
Purchase of business, net of cash acquired	(157,404)	(4,760)	(1,415)	(17,048)
Other, net	(9,355)	(6,614)	(5,688)	(68,530)
Net cash used in investing activities	(283,172)	(89,570)	(92,008)	(1,108,530)
<b>Cash Flows from Financing Activities:</b>				
Proceeds from long-term indebtedness (excluding debt securities)	237,116	46,965	58,622	706,289
Repayment of long-term indebtedness (excluding debt securities)	(59,500)	(66,564)	(87,147)	(1,049,964)
(Decrease) increase in short-term borrowings, net	110,211	(105,250)	(30,729)	(370,229)
Proceeds from issuance of long-term debt securities	85,000	55,000	79,741	960,735
Repayment of long-term debt securities	(50,539)	(20,000)	(87,975)	(1,059,939)
Dividends paid	(25,320)	(22,858)	(23,943)	(288,470)
Payment for purchase of treasury stock	(644)	(183)	(157)	(1,892)
Other, net	(410)	(488)	(520)	(6,265)
Net cash provided by (used in) financing activities	295,914	(113,378)	(92,108)	(1,109,735)
<b>Effect of Exchange Rate Change on Cash and Cash Equivalents</b>	(12,353)	(4,074)	(8,930)	(107,590)
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	87,877	(16,319)	(62,996)	(758,988)
<b>Cash and Cash Equivalents at Beginning of Year</b>	170,607	258,484	242,165	2,917,651
<b>Cash and Cash Equivalents at End of Year</b>	¥258,484	¥242,165	¥179,169	\$2,158,663
<b>Supplemental Disclosures of Cash Flow Information:</b>				
<b>Cash Paid During The Year for-</b>				
Interest, excluding interest capitalized	¥ 9,352	¥ 11,039	¥ 9,673	\$ 116,542
Income taxes	56,764	9,167	18,861	227,241