

(Translation)

(Securities Code: 7752)

June 3, 2009

**NOTICE OF
109TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholder,

The Company would hereby like to inform you that the 109th Ordinary General Meeting of Shareholders will be held as follows, 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 appended "Reference Material for Ordinary General Meeting of Shareholders" and exercise your voting right in writing or via the Internet no later than 5:30 p.m., Wednesday, June 24, 2009.

[Exercise of voting rights in writing]

Please indicate your "approval or disapproval" for each of the proposals on the voting form enclosed herewith and return the form by the above-mentioned deadline.

[Exercise of voting rights via the Internet]

Please access the website designated by the Company for the Exercise of Voting Rights (<http://www.web54.net>), use "Voting right exercise code" and "Password," both shown in the voting form and enter your approval or disapproval for each of the proposals following the instructions displayed on the screen.

When exercising your voting right through the Internet website, please read "Exercise of Voting Rights via the Internet" on page 53.

Yours faithfully,
Shiro Kondo,
*Representative Director,
President and Chief Executive Officer*
Ricoh Company, Ltd.
1-3-6 Nakamagome, Ohta-ku, Tokyo

- 1. Date and Time:** Thursday, June 25, 2009, from 10:00 a.m.
2. Venue: Ricoh's registered head office: 1-3-6 Nakamagome, Ohta-ku, Tokyo
3. Purpose:
- Items to be reported:**
1. The Business Report, Consolidated Financial Statements and the results of auditing consolidated financial statements by Accounting Auditors and the Board of Corporate Auditors for the fiscal year ended March 31, 2009 (from April 1, 2008 to March 31, 2009)
 2. The Non-Consolidated Financial Statements for the fiscal year ended March 31, 2009 (from April 1, 2008 to March 31, 2009)

Items to be resolved:

- Agenda 1: Appropriation of retained earnings
- Agenda 2: Partial amendments to the Articles of Incorporation
- Agenda 3: Election of one (1) Corporate Auditor
- Agenda 4: Election of one (1) Substitute Corporate Auditor
- Agenda 5: Payment of bonuses to Directors

4. Treatment of voting rights

- (1) When voting rights were exercised both in writing and via the Internet, the vote arrived later shall be deemed effective. However, if votes arrive 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.

Notes:

- 1. Shareholders are requested to fill out and submit the appended voting form at the reception desk when attending.
- 2. If there is any revision to Reference Material for Ordinary General Meeting of Shareholders, Business Report, Consolidated and Non-consolidated Financial Statements, such revision will be notified on the Company's website (<http://www.ricoh.co.jp/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.

To Our Shareholders

I would like to take this opportunity to express our sincere appreciation for our shareholders' continuous support to us in delivering our business report for 109th business term, from April 1, 2008 to March 31, 2009.

Consolidated net sales of Ricoh Group for the fiscal year under review amounted to ¥2,091.6 billion, a decrease of 5.8% from the previous year, significantly affected by the decrease in sales from all categories, including the Imaging & Solutions, Industrial Products, and Other segments due to the economic slowdown and the appreciation of the yen.

Net income was ¥6.5 billion, a decrease of 93.9% from the previous year, due to a foreign exchange loss in addition to decreased income caused by the severe business environment.

With regard to dividends, we would like to propose a year-end dividend of ¥15 per share at the 109th Ordinary General Meeting of Shareholders. In addition to the interim dividend of ¥18 per share already disbursed, the total dividend for the fiscal year under review would amount to ¥33 per share, the same amount as the previous fiscal year.

It is true that there are various uncertain factors such as economic trends and foreign exchange fluctuations, but the Ricoh Group is determined to do the utmost efforts to achieve consolidated net sales of ¥2,160 billion and net income of ¥30 billion in the fiscal year ending March 31, 2010.

Under the 16th Mid-Term Management Plan in which we announce our vision of the three years from the fiscal year ended March 2009, the Ricoh Group strove to achieve further growth and development through customer value creation and highly efficient management. By implementing these initiatives, we aim to meet the expectations of our shareholders.

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

Sincerely,

June 2009

Masamitsu Sakurai,
*Chairman of the Board and
Representative Director, Chairman*

Shiro Kondo,
*Representative Director, President
and Chief Executive Officer*

Business Report for 109th Business Term

(April 1, 2008 to March 31, 2009)

(The following is an unofficial English translation of the Reports for the 109th 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. Status of the Ricoh Group

(1) Operating conditions for the fiscal year under review

(i) Operating progress and results

■ Overview

● Business Environment

In the fiscal year under review, the U.S.-originated financial crisis spread globally. From the Autumn onwards in particular it impacted massively on the real economy. In addition to the U.S., economic conditions turned down in the comparatively steady European economy also. Even the Asian economies such as continually-expanding China dived sharply. The Japanese economy also fell into extremely severe circumstances with corporate earnings dropping considerably under the effect of a sharply appreciating yen, falling stock markets, weakening capital investment and flagging individual consumption.

● Ricoh Group Vision

Ricoh Group announced a group vision “Winner in the 21st Century” (Build a strong global RICOH brand), and aims to gain the strong trust of customers by continually contributing to greater customer productivity and knowledge creation, thereby continuing to grow and develop. To these ends, Ricoh is promoting business activities in order to provide innovative products and services for all customers who handle information at work and in their lives, based on the Ricoh values of “Harmonize with the environment”, “Simplify your life and work”, and “Support knowledge management”.)

● Medium and Long Term Management Strategy

In its 16th Mid-Term Management Plan for the period April 2008 to March 2011, Ricoh shall put even more emphasis on customer viewpoints, and continue providing products and services which exceed customer expectations, thereby earning even greater trust of customers.

Especially in the imaging and solutions area, Ricoh Group plans to utilize its strengths such as customer contact capabilities, excellent product line, ability to propose solutions, global business development abilities, and image processing technologies, to respond to increasingly diverse needs of more customers, and strengthen its business foundations.

Specifically, “Work flow”, “Security”, “TCO (Total Cost of Ownership)”, “Compliance”, and “Environment” are important issues for customers. Ricoh will focus on these to provide greater customer value. Ricoh helps customers to improve their business productivity

improvement and promote the creation of knowledge in their businesses through its IT services. In addition to providing document solutions by constructing and implementing systems with centralized storage, search, and output by file servers, its other IT services includes support for the introduction and utilization of IT and the provision of security and business continuity solutions.

Ricoh is providing better color laser printer and GELJET printer products to boost growth of its low-end business and rapidly establish the production printing business, thus expanding its business areas in the printing market.

In the industrial market, allocation of business resources is focused on businesses where large growth is expected. Ricoh will put efforts into strengthening cooperation between technical fields and business areas in order to combine diverse fields and create new businesses.

Ricoh is also making further advances in business development in emerging markets, in both the Imaging & solutions and the industrial products.

In order to increase or create customer value and boost earning power in each business, it is important to secure competitive superiority through technology. Ricoh will continue to actively work to strengthen its technical abilities.

- New Products from Imaging & Solutions

In the Imaging & solutions market, Ricoh continually creates new color multifunction machines and color laser printers, further enhancing the product line. In digital color printers targeted for the business office, Ricoh introduced the Imagio MP C5000, which, at 50 Pages per minute, is the fastest in its class. In printers which can be used for personal offices or for distributed printing in a large office, we introduced the Imagio MP C2200. In addition, as the Reconditioning (RC) machine, which uses our brand-new recycling technology, we introduced the Imagio Neo 300RC/250RC series.

By achieving excellent environmental performance, higher image quality, and advanced security functions in these new product launches, Ricoh's stronger product line has led it to attain large market shares in color copier/multifunction equipment markets in Japan and overseas.

As a color laser printer, we introduced the IPSiO SP C310, a high productivity, compact, stylish A4 color laser printer. Since it fits in a limited space, it is well-suited for a variety of uses, including personal offices, small businesses, medical offices, university laboratories, etc.

As a production class multifunctional color system, we introduced the RICOH Pro C900 in answer to the needs of the high-speed printing and production market for a color/monochrome 90-page-per-minute A4 landscape printer with high picture quality, high stability and high reliability.

In the corporate and commercial professional printing market, where there are needs for very low-cost color POD (Print On Demand), we strengthened our line-up.

- Acquisition of IKON Office Solutions, Inc.

To further growth our imaging and solutions business, we acquired IKON Office Solutions, Inc. headquartered in United States, the world's largest independent channel for document management systems and services.

IKON has a sales and support network, long-standing customer relationships with major

businesses in the U.S., Canada and the Western European market as well as advanced capabilities on professional services. Combining those strengths with Ricoh's innovative technology and imaging solutions, we create opportunities to expand our global business.

- Further improvement of customer satisfaction

According to J.D. Powers Asia-Pacific "2008 Japan Copier/Multifunction Product Customer Satisfaction Study", for the 2nd year, we received the number 1 ranking. According to Ascii Laboratories "Compact Digital Camera Customer satisfaction survey", we received a similarly high evaluation for digital cameras. By continuing to emphasize our customers' needs, we will increase our efforts to create products which receive such high grades.

- Performance in the fiscal year under review

Net sales amounted to ¥2,091.6 billion, down 5.8% from the previous year. Operating income was down 58.9% year on year to ¥74.5 billion. With respect to non-operating income (loss), income from continuing operations before income taxes, equity income and minority interests was down 82.3% from the previous year to ¥30.9 billion, due to foreign exchange loss caused by the stronger yen in the latter half of the fiscal year, as well as loss on evaluation of marketable securities. Net income decreased by 93.9% from the previous year to ¥6.5 billion.

■ Consolidated sales by category (consolidated basis)

Category	Sales (billions of yen)	Percentage of total	Change (%)
Imaging Solutions	1,598.6	76.4	-6.5
Network System Solutions	234.4	11.2	17.2
Imaging & Solutions	1,833.0	87.6	-4.0
Industrial Products	115.5	5.5	-19.9
Other	143.0	6.9	-13.9
Total	2,091.6	100.0	-5.8
Japan	938.3	44.9	-7.6
Overseas	1,153.3	55.1	-4.2
The Americas	502.8	24.0	15.7
Europe	523.4	25.0	-13.2
Other	127.0	6.1	-23.4

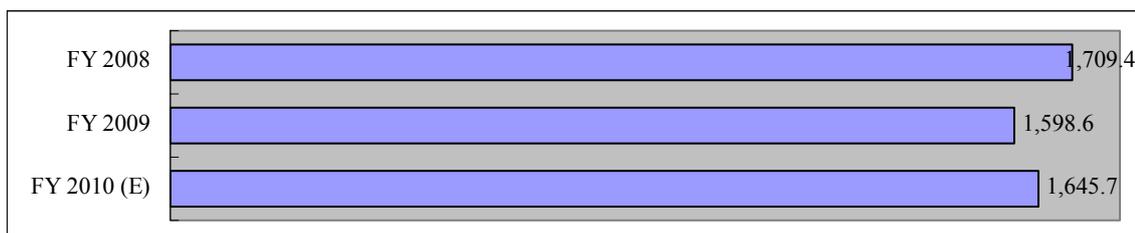
Imaging & Solutions (down 4.0% year on year to ¥1,833 billion)

In the Imaging & Solutions segment, which consists of Imaging Solutions and Network System Solutions, various efforts were made, including strengthening the sales system and expanding business areas but economic setback and the appreciating yen significantly affected the performance of this segment. As a result, net sales decreased by 4.0% from the previous corresponding period to ¥1,833.0 billion. Net sales excluding the impact of foreign exchange fluctuations increased by 3.7% from the previous corresponding period.

Imaging Solutions (down 6.5% year on year to ¥1,598.6 billion)

Trends in consolidated net sales

(billions of yen)



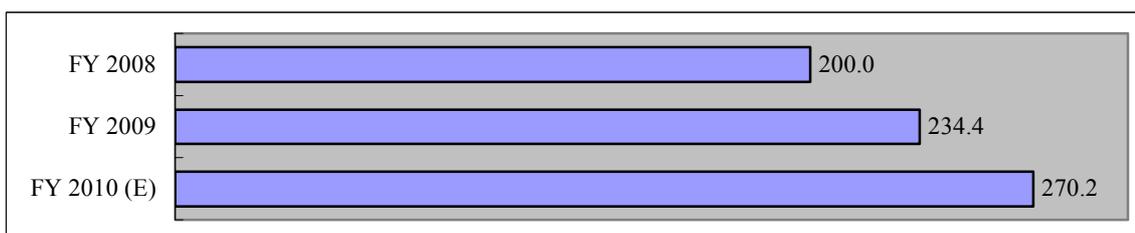
Imaging Solution: Digital copiers, color copiers, analog copiers, digital duplicators, facsimile machines, diazo copiers, scanners, multi-functional printers (MFP), printers and software

Sales of color MFPs increased steadily while those of black-and-white MFPs substantially decreased from the previous corresponding period. Sales of printers increased steadily due to the reinforced sales system and expanded business areas. Overall sales in the Imaging & Solutions segment, however, decreased by 6.5% from the previous corresponding period to ¥1,598.6 billion, significantly affected by the economic recession and the appreciation of the yen.

Network System Solutions (up 17.2% year on year to ¥234.4 billion)

Trends in consolidated net sales

(billions of yen)



Network System Solutions: Personal computers, PC servers, network systems and network related software

Due to the expansion of IT services and the solutions business, sales of Network System Solutions increased by 17.2% from the previous corresponding period, to ¥234.4 billion. Overseas IT service business was changed from Imaging Solutions to Network System Solutions from this fiscal year. The effect of the change was ¥17.7 billion.

Industrial Products (down 19.9% year on year to ¥115.5 billion)

Trends in consolidated net sales

(billions of yen)



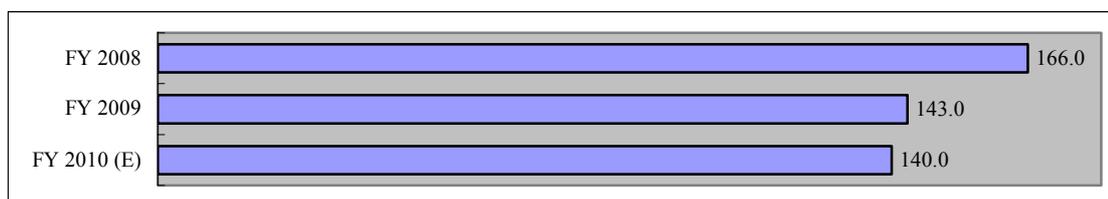
Industrial Products: Thermal media, optical equipments, semiconductors, electronic component and measuring equipments

Net sales in the Industrial Products segment decreased by 19.9% from the previous corresponding period, to ¥115.5 billion. Sales of each business, including semiconductors, thermal media, and electric components decreased due to the economic recession.

Other (down 13.9% year on year to ¥143.0 billion)

Trends in consolidated net sales

(billions of yen)



Other: Digital cameras, etc.

Net sales in this segment decreased by 13.9% from the previous corresponding period, to ¥143.0 billion. Sales of digital cameras and of each business decreased due to the economic recession.

(ii) Plant and equipment investment

In the fiscal period under review, the Ricoh Group invested a total of ¥96.9 billion (including an investment of ¥41.8 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)
- (b) Major equipment and facility expansions in progress in the fiscal year:
 - Construction of a new building in the Ricoh Technology Center
 - Equipment-related supplies plant (Tohoku Ricoh)
 - Establishment of a plant to manufacture multi-functional printers (MFPs) and laser printers (Thailand)

(iii) Fund procurement

In March 2009, the Company procured ¥85.0 billion and ¥167.1 billion through unsecured straight bonds and bank loans, respectively, in order to allocate them as funds for acquiring IKON Office Solutions, Inc. and for redeeming corporate bonds.

(iv) Status of acquisition of other companies' stocks and other equities

Ricoh Group acquired IKON Office Solutions, Inc. on October 31, 2008. Details are described in the "Overview" in the section "(i) Operating progress and results."

(2) Status of assets and profit/loss in three business years

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

Items	Fiscal year ended March 2006	Fiscal year ended March 2007	Fiscal year ended March 2008	Fiscal year ended March 2009
Net sales (billions of yen)	1,909.2	2,068.9	2,219.9	2,091.6
Income from continuing operations before income tax (billions of yen)	152.7	174.5	174.6	30.9
Net income (billions of yen)	97.0	111.7	106.4	6.5
Net income per share (yen)	132.33	153.10	146.04	9.02
Total assets (billions of yen)	2,041.1	2,243.4	2,214.3	2,513.4
Net assets (billions of yen)	960.2	1,070.9	1,080.1	975.3

Notes:

1. The consolidated financial statements are prepared in accordance with accounting principles generally accepted in the U.S.
2. As a result of the sale of a business in the fiscal year ended March 2007, the operating results from the discontinued operations have been reclassified in the figure before fiscal year ended March 2006 in accordance with Statement of Financial Accounting Standards No. 144 "Accounting for the Impairment or Disposal of Long-Lived Assets."
3. Net income 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.

■ Transition of assets and profit/loss of the Company

Items	Fiscal year ended March 2006	Fiscal year ended March 2007	Fiscal year ended March 2008	Fiscal year ended March 2009
Net sales (billions of yen)	934.3	1,033.3	1,036.2	948.3
Ordinary income (billions of yen)	82.4	105.2	79.5	39.7
Net income (billions of yen)	55.0	71.9	54.6	23.0
Net income per share (yen)	74.81	98.48	74.99	31.90
Total assets (billions of yen)	982.5	1,076.2	1,067.8	1,260.6
Net assets (billions of yen)	694.7	744.8	761.2	764.7

Notes:

1. Net income 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.
2. Beginning in the fiscal year ended March 2007, the Company adopted ASBJ Statement No. 5 "Accounting Standards for Presentation of Net Assets in the Balance Sheets" and its Implementation Guidance-ASBJ Guidance No. 8, "Guidelines on Accounting Standards for Presentation of Net Assets in Balance Sheet."

(3) Status of major subsidiaries

■ Status of major subsidiaries (as of March 31, 2009)

Name	Paid-in capital	Investment ratio (%)	Principle business
Tohoku Ricoh Co., Ltd.	2,272 million JPY	100.0	Manufacturing of office equipment
Ricoh Printing Systems, Ltd. (Note 4)	5,000 million JPY	100.0	Manufacturing and sale of office equipment
Ricoh Elemex Corporation (Note 5)	3,456 million JPY	100.0	Manufacturing of office equipment
Ricoh Sales Co., Ltd.	622 million JPY	100.0	Sale of office equipment
Ricoh Kansai Co., Ltd.	700 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 AMERICAS CORPORATION	1,286 million USD	100.0	Sale of office equipment
InfoPrint Solutions Company, LLC (Note 1)	(Note 2)	79.6	Sale of office equipment
IKON Office Solutions, Inc. (Note 1)	945 million USD	100.0	Sale of office equipment
RICOH EUROPE HOLDINGS PLC (Note 3)	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

Notes:

1. The respective percentage of total investment ratio for Ricoh Leasing Company, Ltd., RICOH ELECTRONICS, INC., InfoPrint Solutions Company, LLC, IKON Office Solutions, Inc. include voting rights of those shares held by subsidiaries.
2. No description was made since the company is a limited liability company in the U.S. laws, and there are no accounting items which completely correspond to the paid-in capital.
3. RICOH EUROPE HOLDINGS PLC is a holding company established for the purpose of business restructuring in the European region.
4. In October 2008, the Company executed an absorption-type split of its consolidated subsidiary, Ricoh Printing Systems (hereinafter "RPS"), thereby succeeding the business operations of RPS, on October 1, 2008. As part of the absorption-type split, the Company succeeded the operations related to following departments of RPS: Information Technology Promotion Division, Business Strategy Division, Sales & Marketing Division, Research & Development Center, Design & Development Division 1, Design & Development Division 2, Customer Satisfaction Promotion Center, CLP Engineering Department, and Intellectual Property Department.
5. Ricoh Elemex Corporation became a wholly-owned subsidiary of the Company following an exchange of shares on August 2008.

(4) Issues the Ricoh Group faces

The economic environment surrounding the Ricoh Group deteriorated on a far greater scale than predicted. As already mentioned, the spreading of the financial crisis has made a massive impact on the real economy and the global economy has fallen into a serious recession. Operating in such a sharply changing environment, we continued our efforts to achieve our performance targets, but operations were extremely difficult.

Amidst the various uncertainties with respect to the Global economy's outlook, the Ricoh Group strove to further execute "high efficiency management," one of its ongoing challenges. It is rapidly switching to a management structure under which revenues can be surely maintained and preserved even in circumstances of weak demand. By thoroughly carrying out a range of measures as part of our various structural innovations in development, production, sales, etc., and by rigorously selecting businesses for complete focus, Ricoh will boost earnings power of the overall group and individual businesses.

We also aim to expand our field of business so as to participate in new growth enterprises. We recognize that another vital issue is ensuring that our achievements from investments, accumulated up until now, lead to earnings. Lastly, in addition to broadening our practice of "Customer Satisfaction Management", through which we have actively uncovered new value, Ricoh is pursuing "Harmonize with the environment", "Simplify your life & work", and "Support knowledge management" as customer values, which emphasize the Ricoh's unique abilities. Ricoh will strive further to provide products and services which help customers contribute to global environmental conservation, pursue ease of use which enables customers to thoroughly utilize products and services, support knowledge creation activities by customers, and create environments for knowledge creation.

(5) Main business (as of March 31, 2009)

Imaging & Solutions	Imaging Solutions Digital copiers, color copiers, analog copiers, digital duplicators, facsimile machines, diazo copiers, scanners, multi-functional printers (MFP), printers and software, etc.
	Network System Solutions Personal computers, PC servers, network systems and network related software, etc.
Industrial Products	Thermal media, optical equipments, semiconductors, electronic component and measuring equipments, etc.
Other	Digital camera, etc.

(6) Principal offices and plants (as of March 31, 2009)

■ Major domestic offices and plants

The Company (location)	Subsidiaries (location)
Head Office (Tokyo)	Ricoh Optical Industries Co., Ltd. (Iwate Pref.)
Omori Office (Tokyo)	Tohoku Ricoh Co., Ltd. (Miyagi Pref.)
Shin-Yokohama Office (Kanagawa Pref.)	Ricoh Printing Systems, Ltd. (Tokyo)
Ricoh Technology Center (Kanagawa Pref.)	Ricoh Elemex Corporation (Aichi Pref.)
Research and Development Center (Kanagawa Pref.)	Ricoh Hokkaido Co., Ltd. (Hokkaido Pref.)
Atsugi Plant (Kanagawa Pref.)	Ricoh Tohoku Co., Ltd. (Miyagi Pref.)
Hadano Plant (Kanagawa Pref.)	Ricoh Sales Co., Ltd. (Tokyo)
Gotemba Plant (Shizuoka Pref.)	Ricoh Chubu Co., Ltd. (Aichi Pref.)
Numazu Plant (Shizuoka Pref.)	Ricoh Kansai Co., Ltd. (Osaka Pref.)
Fukui Plant (Fukui Pref.)	Ricoh Chugoku Co., Ltd. (Hiroshima Pref.)
Ikeda Plant (Osaka Pref.)	Ricoh Kyushu Co., Ltd. (Fukuoka Pref.)
Yashiro Plant (Hyogo Pref.)	Ricoh Technosystems Co., Ltd. (Tokyo)
	Ricoh Leasing Company, Ltd. (Tokyo)

■ Major overseas offices

Subsidiaries (location)	Subsidiaries (location)
RICOH AMERICAS CORPORATION (U.S.A.)	RICOH ELECTROICS, INC. (U.S.A.)
InfoPrint Solutions Company, LLC (U.S.A.)	RICOH UK PRODUCTS LTD. (U.K.)
IKON Office Solutions, Inc. (U.S.A.)	RICOH INDUSTRIE FRANCE S.A.S. (France)
RICOH EUROPE PLC (U.K.)	RICOH ASIA INDUSTRY (SHENZHEN) LTD. (China)
RICOH CHINA CO., LTD. (China)	SHANGHAI RICOH DIGITAL EQUIPMENT CO., LTD. (China)
RICOH ASIA PACIFIC PTE LTD (Singapore)	

(7) Status of employees (as of March 31, 2009)

(i) Employees of the Ricoh Group

Classification	Imaging and Solutions business	Industrial products business	Other businesses	Common businesses in the group	Total
Number of employees	100,302	3,150	3,911	1,114	108,477

Note:

The number of employees increased by 25,021 during the fiscal year under review, mainly because IKON Office Solutions, Inc. and other 33 companies newly became the consolidated subsidiaries of the Company.

(ii) Employees of the Company

Number of employees	Change from previous fiscal year	Average age	Average length of service
11,907	612 (Increase)	41.2	17.2 years

(8) Main creditors (as of March 31, 2009)

Creditors	Amounts borrowed (million yen)
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	127,118
Syndicated loans	82,100
Mizuho Corporate Bank, Ltd.	60,048

Note:

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

2. Shareholders' Equity (as of March 31, 2009)

(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:	43,526
(4) Major shareholders:	

Name	The shareholders' stake in the Company	
	Thousands of shares	Investment ratio (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	70,093	9.41
Japan Trustee Services Bank, Ltd. (Trust Account)	57,235	7.68
Japan Trustee Services Bank, Ltd. (Trust Account 4G)	45,130	6.06
Nippon Life Insurance Company	36,801	4.94
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	35,943	4.83
NIPPONKOA Insurance Co., Ltd.	18,198	2.44
THE NEW TECHNOLOGY DEVELOPMENT FOUNDATION	15,839	2.13
National Mutual Insurance Federation of Agricultural Cooperatives	13,259	1.78
Tokio Marine & Nichido Fire Insurance Co., Ltd.	10,147	1.36
The Chase Manhattan Bank, N. A. London Secs Lending Omnibus Account	9,508	1.28

Notes:

- The number of treasury stocks (19,232 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.

■ Breakdown of shareholders

Category	Thousands of shares held	Number of shareholders	Investment ratio (%)
Financial institutions	384,119	210	51.56
Foreign companies	238,825	684	32.06
Individual investors and others	58,562	41,799	7.86
Other domestic companies	34,268	772	4.60
Treasury stock	19,232	1	2.58
Securities companies	9,900	59	1.32
Government and Local public entities	5,000	1	0.00

3. Status of Stock Acquisition Rights

The status of “Euro Yen Zero Coupon Convertible Bonds due 2011 (bonds with stock acquisition rights)” which the Company issued on December 7, 2006 was as follows.

Issue:	Euro Yen Zero Coupon Convertible Bonds due 2011 (bonds with stock acquisition rights)
Number of new stock acquisition rights:	55,000
Applicable type of shares:	Common stock
Applicable number of shares:	19,741,071 shares
Conversion period:	On or after December 21, 2006 Up to and including November 23, 2011
Conversion price:	¥2,800 (Note 1)
Conditions of new stock acquisition rights:	(Note 2)

Notes:

1. The Conversion Price shall be adjusted by the following formula in case Ricoh issues or disposes of treasury shares at a price below the then market price of its common stock after the issuance of the Convertible Bonds. “Number of Outstanding Shares” in the following formula means the total outstanding number of the shares of common stock of Ricoh (excluding the number of treasury shares).

$$\text{Conversion Price After Adjustment} = \text{Conversion Price Before Adjustment} \times \frac{(\text{Number of outstanding Shares} + [\text{Number of Shares to be issued or disposed}] \times [\text{Amount to be paid per Share} / \text{Market price per Share}])}{(\text{Number of outstanding Shares} + \text{Number of Shares to be issued or disposed})}$$

Appropriate and necessary adjustments to the Conversion Price will also be made in certain cases including in case of stock splits or consolidation of the common stock of Ricoh, the issuance of stock acquisition rights (including stock acquisition rights attached to bonds with stock acquisition rights) exercisable into the common stock of Ricoh at less than market price.

2. No Stock Acquisition Right may be exercised in part. Prior to (but not including) December 8, 2010, a Convertible Bond holder may exercise the Stock Acquisition Rights only if, as of the last Trading Day (as defined below) of any calendar quarter, the Closing Price of the common stock of Ricoh for any 20 Trading Days during a period of 30 consecutive Trading Days ending on the last Trading Day of such quarter is more than 120% of the Conversion Price in effect on such Trading Day. However, such calculation shall not be made for the calendar quarter commencing on October 1, 2010. On and after December 8, 2010, a Convertible Bond holder may exercise the Stock Acquisition Rights at any time after the Closing Price of the common stock of Ricoh on at least one Trading Day falling on and after December 8, 2010 is more than 120% of the Conversion Price in effect on such Trading Day.

4. Status of Corporate Officers

(1) Directors and Corporate Auditors (as of March 31, 2009)

Position	Name	Principal duty, representative status at other companies
Chairman of the Board and Representative Director:	Masamitsu Sakurai	Chairman of Japan Association of Corporate Executives
President and Representative Director:	Shiro Kondo	CEO
Director:	Koichi Endo	Management Strategy, Business Process Innovation
Director:	Katsumi Yoshida	Overseas Marketing
Director:	Masayuki Matsumoto	Domestic Marketing, Corporate Social Responsibility
Director:	Takashi Nakamura	Personnel, General Manager of Personnel Division
Director:	Kazunori Azuma	General Manger of Marketing Group
Director:	Zenji Miura	Finance, Information, IR, Corporate Communication, Management of Group Companies, Internal Management and Control; General Manager of Corporate Planning Division, General Manager of Accounting
Director:	Kiyoshi Sakai	Technology, Corporate Environment, Legal and Intellectual Property
Director:	Takaaki Wakasugi	Professor, Faculty of Business Administration, Tokyo Keizai University Co-director of Mitsui Life Financial Research Center, University of Michigan Ross School of Business Director and General Manager of Japan Corporate Governance Research Institute, Inc.
Director:	Takuya Goto	Advisor of Kao Corporation Chairman of Japan Marketing Association
Corporate Auditor:	Kohji Tomizawa	Full-time
Corporate Auditor:	Shigekazu Iijima	Full-time
Corporate Auditor:	Kenji Matsuishi	General Manager of Matsuishi Legal Services
Corporate Auditor:	Takao Yuhara	Managing Executive Director of ZENSHO CO., LTD.

Notes:

- Directors Takaaki Wakasugi and Takuya Goto are Outside Directors stipulated in Article 2-15 of the Corporate Law.
- Corporate Auditors Kenji Matsuishi and Takao Yuhara are Outside Corporate Auditors stipulated in Article 2-16 of the Corporate Law.
- Serving at the Company's accounting and finance sector for many years, Corporate Auditor Shigekazu Iijima has considerable knowledge about finance and accounting.
- "Principal duty, representative status at other companies" of Directors Koichi Endo, Katsumi Yoshida, Kazunori Azuma and Zenji Miura were revised as of April 1, 2009, as follows:
 - Koichi Endo: Business Process Innovation
 - Katsumi Yoshida: Business Process Innovation
 - Kazunori Azuma: General Manager of Marketing Group, General Manager of Global Marketing Taskforce
 - Zenji Miura: Management Strategy, Finance, Information, Internal Management and Control; General Manager of CRGP Office, Deputy General Manager of Global Marketing Taskforce

(2) Total remuneration, etc. paid to Directors and Corporate Auditors

Category	Number of recipients	Amount of remuneration paid (million yen)
Directors	11	433
(Outside Directors)	(2)	(19)
Corporate Auditors	5	61
(Outside Corporate Auditors)	(3)	(12)
Total	16	494

Notes:

1. The remuneration, etc. paid to Directors excludes employee wages for Directors who are also employees.
2. The remuneration, etc. paid to Directors include amount of allowance for Directors' bonuses based on the proposal, "Payment of bonuses to Directors" to be submitted to the 109th Ordinary General Meeting of Shareholders to be held on June 25, 2009, amounting to ¥84 million.
3. The above includes one Corporate Auditor who resigned at the conclusion of the 108th Ordinary General Meeting of Shareholders held on June 26, 2008.
4. In addition to the above remuneration, the Company plans to pay retirement allowance, amounting to ¥10 million, to one Corporate Auditor who will resign at the conclusion of 109th Ordinary General Meeting of Shareholders held on June 25, 2009. This payment is based on the resolution "Payment of retirement allowances for Directors and Corporate Auditors following the abolishment of the retirement allowance system" of the 107th Ordinary General Meeting of Shareholders held on June 27, 2007.

(3) Outside Directors and Corporate Auditors

- (i) Significant concurrent jobs Outside Directors and Corporate Auditors are engaged in at other companies

Position	Name	Concurrent positions as Director in charge of execution of operations or outside Director, at other companies
Outside Director	Takaaki Wakasugi	Emeritus Professor, the University of Tokyo Professor, Faculty of Business Administration, Tokyo Keizai University Co-director of Mitsui Life Financial Research Center, University of Michigan Ross School of Business Director and General Manager of Japan Corporate Governance Research Institute, Inc. Outside Corporate Auditor, JFE Holdings, Inc. Outside Corporate Auditor, NTT DoCoMo, Inc.
Outside Director	Takuya Goto	Advisor, Kao Corporation Outside Director, Nagase & Co., Ltd. Chairman of Japan Marketing Association
Outside Corporate Auditor	Kenji Matsuishi	General Manager of Matsuishi Legal Services
Outside Corporate Auditor	Takao Yuhara	Managing Executive Director of ZENSHO CO., LTD. Outside director of COCO'S JAPAN CO., LTD.

Note:

There is no special conflict of interests between the Company and ZENSHO CO., LTD.

(ii) Major activities by outside Directors and Corporate Auditors

Position	Name	Main activities
Outside Director	Takaaki Wakasugi	Participated in 12 of the 13 Board of Directors meetings held during the fiscal year under review, and proactively made statements, mainly from his expert perspective as a scholar of finance and a governance specialist.
Outside Director	Takuya Goto	Participated in all 13 Board of Directors meetings held during the fiscal year under review, and proactively made statements, mainly from the perspective of a highly-experienced manager.
Outside Corporate Auditor	Kenji Matsuishi	Participated in 12 of the 13 Board of Directors meetings and all of 9 Board of Corporate Auditors meetings, held during the fiscal year under review, and made statements, whenever necessary, mainly from his various perspectives based on the insight he has cultivated as a lawyer.
Outside Corporate Auditor	Takao Yuhara	Participated in 10 of the 11 Board of Directors meetings and all of 7 Board of Corporate Auditors meetings, held after his assumption during the fiscal year under review, and made statements, whenever necessary, mainly from his experiences of managing business.

(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 Corporate Auditors.

The outline of liability limitation contracts, which the Company concluded with Outside Directors and Corporate Auditors 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 ¥10.0 million or a minimum liability amount stipulated in Article 425, Item 1 of the Corporate Law.

(b) Liability limitation contracts with Outside Corporate Auditors

Under such contracts, the maximum liability of Outside Corporate Auditors shall be the higher of either of ¥5.0 million or a minimum liability amount stipulated in Article 425, Item 1 of the Corporate Law.

5. Accounting auditors

(1) Name: KPMG AZSA & Co.

(2) Remuneration, etc.:

	Amount to be paid
Remuneration, etc. to be paid to the accounting auditor by the Company	¥193 million
Total sum of remuneration, etc. to be paid to the accounting auditor by the Company and its subsidiaries	¥376 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. Other than operations stipulated in Article 2, Paragraph 1 of the Certified Public Accountants Law, the Company entrusts the accounting auditor with operations relating to compiling comfort letters at the time of bonds issuance, and such remuneration thereof is included in the above amount.
3. Among the Company’s major subsidiaries, Ricoh Americas Corporation and other 6 subsidiaries are audited by KPMG.

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

The Board of Corporate Auditors, 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 Board of Corporate Auditors or as requested by the Board of Corporate Auditors.

6. 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:

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

The Company promotes a sense of alertness in execution of management and execution of business, and in addition uses the following management structures in order to further improve its quality and speediness.

- (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 propositions 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, is speeding 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 certain qualifications. The GMC operates so as to accelerate deliberation and decision-making from the perspective of the optimum management of the entire Group, concerning proposals on the most appropriate strategies for direction of each business division and the entire Group, within the limits 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 performs checks on the process for the production of disclosed information.

(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 Corporate Auditors.

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

- (i) The occurrence of losses shall be proactively prevented based on regulations for risk management.
- (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 will be created that will thoroughly cover all aspects globally.

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

- (i) In order to thoroughly implement the "Ricoh Group Corporate Social Responsibility (CSR) Charter" which sets forth the principles of corporate behavior with regard to CSR including compliance, and the "Ricoh Group Code of Conduct" which shows 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 with an aim 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 Sarbanes-Oxley Act of 2002, the Financial Products Exchange Law and other relevant laws and regulations.
- (iii) To ensure appropriate internal auditing, an internal auditing department 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. In an aim 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 be held regularly to deliberate and decide on relevant matters.

(5) Systems to ensure correct business standards in the Ricoh Group composed of the Company and its affiliates

Ricoh and each affiliate in the Ricoh Group shall devise a system that will ensure the adherence to correct business standards to improve business performance and enhance the prosperity of each Group company, while keeping mutual respect for their 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) Matters regarding employees whom auditors request to assist them in the performance of their duties

In order to clarify the independency of staff for Corporate Auditors, the Company shall establish a Corporate Auditor office, where exclusively assigned employees assist Corporate Auditors in auditing through directives from Corporate Auditors.

(7) Matters related to the independence of Corporate Auditors' staff from Directors described in (6) above

When an employee (as in (6) above) assists Corporate Auditors in their work, he or she shall not be subject to orders given by Directors. In addition, decisions concerning personnel assessments or personnel changes regarding said employees shall be made only after hearing the opinions of the Corporate Auditors.

(8) Systems to enable Directors or employees to report to Corporate Auditors, and other systems related to reporting to auditors

Directors or employees shall report to Corporate Auditors matters concerning laws and regulations, as well as "important matters decided by Directors which affect the entire company," "the results of internal audits," "the status of reporting via the internal reporting system," and "matters which auditors have sought reports about."

(9) Systems established to ensure the efficacious performance of auditing responsibilities by Corporate Auditors

Corporate Auditors shall perform audits thoroughly by attending the board of Directors meetings and management meetings, receiving reports on exercise of function from the Directors and executive officers, reviewing important resolution documents, and investigating the status of operations of divisions and group companies.

Consolidated Balance Sheets (as of March 31, 2009)

	Millions of yen	
	As of March 31,	
	2009	2008
ASSETS		
Current Assets:		
Cash and cash equivalents	258,484	170,607
Time deposits	2,043	1,531
Trade receivables:		
Notes	45,781	57,068
Accounts	460,519	463,999
Less-Allowance for doubtful receivables	(21,533)	(16,666)
Total trade receivables	484,767	504,401
Current maturities of long-term finance receivables, net	195,617	194,642
Inventories:		
Finished goods	123,798	117,658
Work in process and raw materials	67,772	74,365
Total inventories	191,570	192,023
Other current assets	79,385	60,936
Total Current Assets	1,211,866	1,124,140
Fixed Assets:		
Tangible fixed assets:		
Land	45,693	46,681
Buildings and structures	235,905	235,106
Machinery and equipment	613,879	587,956
Construction in progress	23,459	12,884
Less-Accumulated depreciation	(649,600)	(627,994)
Total Tangible fixed assets	269,336	254,633
Investment and other assets:		
Long-term finance receivables, net	465,262	445,436
Investment securities	47,815	71,244
Investment in and advances to affiliates	1,248	1,977
Goodwill	250,330	112,538
Other intangible assets	165,126	114,402
Lease deposits and other	102,512	89,998
Total investment and other assets	1,032,293	835,595
Total Fixed Assets:	1,301,629	1,090,228
Total Assets	2,513,495	2,214,368

Consolidated Balance Sheets (as of March 31, 2009)

	Millions of yen	
	As of March 31,	
	2009	2008
LIABILITIES AND SHAREHOLDERS' INVESTMENT		
Current Liabilities:		
Short-term borrowings	184,210	75,784
Current maturities of long-term indebtedness	85,582	82,658
Trade payables-		
Notes	12,914	18,942
Accounts	272,499	341,627
Total trade payables	285,413	360,569
Accrued income taxes and other	10,317	28,909
Accrued expenses and other	207,969	165,836
Total Current Liabilities	773,491	713,756
Fixed Liabilities:		
Long-term indebtedness	509,403	225,930
Accrued pension and severance costs	156,625	99,830
Deferred income taxes and other	49,626	36,373
Total Fixed Liabilities:	715,654	362,133
Total Liabilities	1,489,145	1,075,889
Minority Interests	48,977	58,283
Shareholders' Investment		
Common stock	135,364	135,364
Additional paid-in capital	186,083	186,448
Retained earnings	815,725	835,238
Accumulated other comprehensive income (loss)	(125,121)	(31,005)
Treasury stock	(36,678)	(45,849)
Total shareholders' investment	975,373	1,080,196
Total Liabilities, Minority Interests and Shareholders' Investment	2,513,495	2,214,368

Consolidated Statements of Income (for the year ended March 31, 2009)

	Millions of yen	
	For the year ended March 31,	
	2009	2008
Net sales	2,091,696	2,219,989
Cost of sales	1,237,310	1,292,262
Gross profit	854,386	927,727
Selling, general and administrative expenses	779,850	746,221
Operating income	74,536	181,506
Other (income) expenses	(43,597)	(6,837)
Interest and dividend income	5,227	6,341
Interest expense	(5,863)	(4,835)
Loss on valuation of securities	(26,837)	(142)
Foreign exchange gain and loss, net	(15,575)	(10,901)
Others, net	(549)	2,700
Income from continuing operations before income taxes, equity income and minority interests	30,939	174,669
Provision for income taxes:		
Current	27,321	58,426
Deferred	(5,163)	4,970
Total income taxes	22,158	63,396
Minority interests in earnings of subsidiaries	(2,322)	(6,057)
Equity in earnings of affiliates	71	1,247
Net income	6,530	106,463

Consolidated Statement of Shareholders' Investment

(for the year ended March 31, 2009)

(Unit: millions of yen)

	Common stock	Additional paid-in capital	Retained earnings	Accumulated other comprehensive income (loss)	Treasury stock	Total Shareholders' Investment
Beginning balance	135,364	186,448	835,238	(31,005)	(45,849)	1,080,196
Cumulative effect of adjustment resulted from applying FAS No. 158 (Note)	-	-	(643)	(6)	-	(649)
Beginning balance (after adjustment)	135,364	186,448	834,595	(31,011)	(45,849)	1,079,547
Gain (Loss) on disposal of treasury stock		(365)	(80)			(445)
Dividends declared and approved			(25,320)			(25,320)
Comprehensive income (loss)						
Net income			6,530			6,530
Net unrealized holding gains (losses) on available-for-sale securities				532		532
Pension liability adjustments				(33,507)		(33,507)
Net unrealized gains (losses) on derivative instruments				35		35
Cumulative translation adjustments				(61,170)		(61,170)
Total comprehensive income (loss)						(87,580)
Net changes in treasury stock					9,171	9,171
Ending balance	135,364	186,083	815,725	(125,121)	(36,678)	975,373

Note: FAS No. 158: Financial Accounting Standards Board ("FASB") Statement No. 158: Employers' Accounting for Defined Benefit Pension and Other Postretirement Plans – an Amendment to FASB Statements No. 87, 88 106, 132 (R)

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

1. Items Related to Scope of Consolidation

(1) Number of consolidated subsidiaries: 275 companies

The name of major consolidated subsidiaries can be found in 1. Status of the Ricoh Group, (3) Status of major subsidiaries.

(2) Changes in scope of consolidation

In the fiscal year under review, the Company added 34 companies in scope of consolidation, and excluded 38 companies from scope of consolidation. IKON Office Solutions, Inc. is included in the companies added to the scope.

2. Application of the Equity Method

(1) Number of companies to which the equity method is applied: 36

Name of major companies to which the equity method is applied: Edisys Co., Ltd., others

(2) Changes of application of equity method

In the fiscal year under review, the Company added 1 company for application of equity method, and excluded 3 companies from application of equity method.

Significant Accounting Policies

1. Basis for Preparing Consolidated Financial Statements

The consolidated financial statements including consolidated balance sheets and consolidated statements of income has been prepared on the basis of accounting principles generally accepted in the United States of America ("U.S. GAAP"), in compliance with Article 120, Section 1 of the Corporate Calculation Regulations. However, in compliance with the article, certain disclosure that is required on the basis of U.S. GAAP is omitted.

2. Accounting Policy for Securities

The Company and Consolidated Subsidiaries (“Ricoh”) apply Statement of Financial Accounting Standards (“SFAS”) No.115, “Accounting for Certain Investments in Debt and Equity Securities”. All of Ricoh’s Securities in debt and marketable equity securities are mainly classified as available-for-sale securities.

Those available-for-sale securities are reported at fair value with unrealized gains and losses, net of related taxes, excluded from earnings and reported in accumulated other comprehensive income (loss).

3. Accounting Policy for Inventories:

Inventories are mainly stated principally at the lower of average cost or net realizable values.

4. Tangible fixed assets:

For the Company and its domestic subsidiaries, depreciation of tangible fixed assets is computed principally by using the declining-balance method over the estimated useful lives. Most of the foreign subsidiaries have adopted the straight-line method for computing depreciation. Certain leased buildings, machinery and equipment are accounted for as capital leases in conformity with SFAS No. 13 “Accounting for Leases.” which is classified as a capital lease, is treated as acquisition of tangible fixed assets.

5. 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 their estimated useful lives in accordance with Statement of Position (SOP) 98-1, “Accounting for the Costs of Computer Software Developed or Obtained for Internal Use.”

6. Goodwill and Other Intangible Fixed Assets:

Goodwill and intangible assets that have indefinite useful lives are not amortized but tested at least annually for impairment, in accordance with the SFAS No. 142, “Goodwill and Other Intangible Assets.” 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 due according to original terms of the lease or loan agreement.

(2) Reserve for retirement allowances:

The measurement of pension costs and liabilities is determined in accordance with SFAS No. 87, "Employers' Accounting for Pensions" and SFAS No. 158, "Employers' Accounting for Defined Benefit Pension and Other Postretirement Plans." Changes in the amount of either the projected benefit obligation or plan assets resulting from actual results different from that assumed and from changes in assumptions can result in gains and losses in the consolidated financial statements. Amortization of net gain or loss is included as a component of 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. In such case, the amount of amortization recognized is the resulting excess divided by the average remaining service period of active employees expected to receive benefits under the plan.

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

Change in significant accounting policies

1. In September 2006, the FASB issued SFAS No.157, "Fair Value Measurements". The Company adopted SFAS 157 from April 1, 2008. The effect of this adoption on the Company's consolidated results of operations and financial condition was not material.
2. In September 2006, the FASB issued SFAS No.158, "Employers' Accounting for Defined Benefit Pension and Other Postretirement Plans" (an amendment of FASB Statements No. 87, 88, 106, and 132(R)). SFAS 158 requires the measurement date for plan assets and benefit obligations to coincide with the sponsor's year-end from fiscal years ending after December 15, 2008. Accordingly, Ricoh adopted in the fiscal year beginning April 1, 2008, and recorded a reduction of retained earnings of ¥643 million and increase of accumulated other comprehensive loss of ¥6 million as of April 1, 2008.

Notes to Consolidated Balance Sheets

1. Allowance for doubtful receivables related to long-term finance receivables:
¥11,526 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:

Tangible fixed assets:	¥111 million
Leasing receivables:	¥14,553 million
 - (2) Pledged liabilities
¥13,167 million
4. Guarantee obligation including employees' housing loans: ¥318 million

Notes to Consolidated Statement of Changes in Shareholders' Investment

1. Details and total number of shares outstanding as of the end of the fiscal year
Common stock: 744,912,078 shares

2. Dividend, effective date of which 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: ¥15.00; total amount of dividend: ¥10,885 million; base date: March 31, 2009) for the 109th Ordinary General Meeting of Shareholders to be held on June 25, 2009.

3. Details and number of shares to be object of stock acquisition rights at the end of the current fiscal year

In case “Euro Yen Zero Coupon Convertible Bonds due 2011 (bonds with stock acquisition rights)” issued on December 7, 2006 is converted at the price of ¥2,800:

Common stock: 19,741,071 shares

Notes to Per-share Information

1. Net assets per share:	¥1,344.08
2. Basic net income per share:	¥9.02
Diluted net income per share:	¥8.75

Notes regarding significant subsequent events

Subsidiary of the Company, Ricoh Leasing Company, Ltd. issued unsecured straight bonds on April 22, 2009 based on the resolution passed at its Board of Directors’ meeting held on March 27, 2009 to issue corporate bonds.

Unsecured Bonds No. 11 (with Limited Inter-Bond Pari Passu Clause)

- (i) Issue amount: ¥35.0 billion
- (ii) Issue price: Full price: ¥100 per ¥100 bond
- (iii) Payment date: April 22, 2009
- (iv) Redemption date: April 22, 2014
- (v) Interest rate: 1.473% per annum
- (vi) Appropriation of proceeds: To redeem CP (commercial paper)

Additional Information

(Notes regarding business combinations etc)

To further strengthen the sales and service businesses in Europe and North America, the Company, through its subsidiary Ricoh Americas Corporation, which manages sales in the U.S., acquired 100% of issued shares of IKON Office Solutions, Inc. for ¥170.0 billion, including transaction-related expenses. The funds for this acquisition were entirely procured from borrowings from banks. IKON Office Solutions, Inc. operates a sales and service network across Europe, North America and elsewhere. It operates sales and service businesses for copiers, printers, faxes and other office imaging equipment. Since the date of acquisition, the operating results of IKON Office Solutions, Inc. will be included in the consolidated financial statements.

[English Translation of the Auditors' Report Originally Issued in the Japanese Language]

Independent Auditors' Report

May 19, 2009

The Board of Directors
Ricoh Company, Ltd.

KPMG AZSA & Co.

Teruo Suzuki (Seal)
Designated and Engagement Partner
Certified Public Accountant

Ryoji Fujii (Seal)
Designated and Engagement Partner
Certified Public Accountant

Junichi Adachi (Seal)
Designated and Engagement Partner
Certified Public Accountant

We have audited the consolidated statutory report, that is the consolidated balance sheet, the consolidated statement of income, the consolidated statement of shareholders' investment and the notes to consolidated financial statement of Ricoh Company, Ltd. for the year from April 1, 2008 to March 31, 2009 in accordance with Article 444(4) of the Corporate Law. The consolidated statutory report is the responsibility of the Company's management. Our responsibility is to express an opinion on the consolidated statutory report based on our audit as independent auditors.

We conducted our audit in accordance with auditing standards generally accepted in Japan. Those auditing standards require that we obtain reasonable assurance about whether the consolidated statutory report is free of material misstatement. An audit is performed on a test basis, and includes assessing the accounting principles used, the method of their application and estimates made by management, as well as evaluating the overall presentation of the consolidated statutory report. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated statutory report referred to above presents fairly, in all material respects, the consolidated financial position of Ricoh Company, Ltd. and consolidated subsidiaries as of March 31, 2009 and the consolidated results of their operations for the year then ended, in conformity with the Article 120(1) of the regulation on the Corporate Law and the recognition and measurement criteria of accounting principles generally accepted in the United States of America (Refer to Note 1, Significant Accounting Policies, Accounting Policies Regarding the Preparation of Consolidated Financial Statements, Notes to Consolidated Financial Statements).

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.

Note: The details of audit report on consolidated financial statements by the Board of Auditors are included in Transcript of Corporate Auditor's Report on Consolidated Financial Statements (page 44).

Non-consolidated Balance Sheets (as of March 31, 2009)

	Millions of yen	
	As of March 31,	
	2009	2008
ASSETS		
Current Assets:		
Cash on hand and in banks	18,440	15,563
Notes receivable – trade	3,075	7,353
Accounts receivable – trade	198,447	234,545
Marketable securities	107,079	23,396
Finished goods	23,641	23,633
Raw materials	3,843	3,422
Work in process	7,267	8,822
Supplies	7,910	7,993
Deferred tax assets	9,600	12,097
Accounts receivable – other	24,572	14,817
Short-term loans receivable	26,092	124,117
Other current assets	5,604	5,788
Allowance for doubtful accounts	(48)	(112)
Total Current Assets	435,529	481,437
Fixed Assets:		
Tangible fixed assets:		
Buildings	50,894	50,313
Structures	2,649	2,536
Machinery and equipment	28,206	23,786
Vehicles	25	16
Tools	14,407	18,745
Land	29,028	29,030
Leased assets	177	-
Construction in progress	15,689	9,596
Total tangible fixed assets	141,078	134,024
Intangible fixed assets:		
Goodwill	19,295	-
Leasehold right and others	26,740	21,377
Software	24,047	22,028
Leased assets	16	-
Total Intangible fixed assets	70,100	43,405
Investments and Other Assets:		
Investment securities	16,673	26,356
Affiliates' securities	349,131	251,990
Investment in affiliates	19,293	19,293
Long-term loans receivable	214,482	96,878
Deferred tax assets	-	623
Lease deposit	6,763	6,674
Other investments	8,105	7,718
Allowance for doubtful accounts	(557)	(526)
Total investments and other assets	613,891	409,008
Total Fixed Assets	825,071	586,438
Total Assets	1,260,601	1,067,876

Non-consolidated Balance Sheets (as of March 31, 2009)

	Millions of yen	
	As of March 31,	
	2009	2008
LIABILITIES		
Current Liabilities:		
Notes payable – trade	2,310	3,837
Accounts payable – trade	117,286	142,479
Bonds maturing within one year	-	25,000
Leased obligations	281	-
Accounts payable – other	14,787	15,939
Accrued expenses	29,830	35,375
Accrued corporate tax	336	8,556
Accrued bonuses	9,354	13,129
Accrued Directors' bonuses	84	173
Warranty reserve	1,418	774
Other current liabilities	7,046	4,416
Total Current Liabilities	182,736	249,682
Fixed Liabilities:		
Bonds	85,000	-
Convertible Bond	55,146	55,201
Long-term borrowings	167,100	-
Leased obligations	541	-
Deferred tax liabilities	1,648	-
Long accounts payable-other	497	498
Retirement benefit obligation	2,671	710
Other fixed liabilities	477	568
Total Fixed Liabilities	313,081	56,978
Total Liabilities	495,818	306,660
 (Net Assets)		
Stockholders' Equity:		
Common Stock	135,364	135,364
Additional paid-in-capital:		
Legal capital reserve	180,804	180,804
Total additional paid-in-capital	180,804	180,804
Retained Earnings:		
Legal reserve	14,955	14,955
Other retained earnings	467,006	469,754
Reserve for deferral of capital gain on property	467	486
Reserve for special depreciation	357	691
Reserve for warranty on computer programs	58	89
Reserve for social contribution	88	103
General reserve	441,350	411,350
Retained earnings brought forward	24,683	57,034
Total Retained Earnings	481,961	484,709
Treasury stock	(36,516)	(45,687)
Total Stockholders' Equity	761,614	755,191
Difference of appreciation and conversion		
Net unrealized holding gains on securities	3,168	6,024
Total difference of appreciation and conversion	3,168	6,024
Total Net Assets	764,782	761,216
Total Liabilities and Net Assets	1,260,601	1,067,876

Non-consolidated Statements of Income (for the year ended March 31, 2009)

	Millions of yen	
	For the year ended March 31,	
	2009	2008
Net sales	948,325	1,036,228
Cost of sales	680,229	722,865
Gross profit	268,096	313,362
Selling, general and administrative expenses	242,905	242,862
Total operating income	25,190	70,500
Non-operating income:		
Interest and dividend income	30,968	20,607
Other revenue	2,681	5,447
Total non-operating revenue	33,650	26,054
Non-operating expenses:		
Interest expense	1,020	496
Exchange loss	15,947	14,649
Other expenses	2,128	1,823
Total non-operating expenses	19,096	16,969
Ordinary income	39,744	79,585
Extraordinary income:		
Gain on restructuring	273	-
Total extraordinary income	273	-
Extraordinary loss:		
Loss on investment securities	6,251	-
Total extraordinary loss	6,251	-
Income before income taxes	33,766	79,585
Corporate, inhabitant and enterprise taxes	2,152	19,600
Prior year's income taxes	4,048	-
Corporate and other tax adjustments	4,475	5,316
Net income	23,091	54,669

Statement of Changes in Stockholders' Equity (for the year ended March 31, 2009)

(Unit: millions of yen)

	Stockholders' equity							Difference of appreciation and conversion	Total net assets
	Common stock	Additional paid-in-capital		Retained earnings		Treasury stock	Total stockholders' equity	Net unrealized holding gains on securities	
		Legal capital reserve	Other additional paid-in-capital	Legal reserve	Other retained earnings (Note)				
Balance of March 31, 2008	135,364	180,804	-	14,955	469,754	(45,687)	755,191	6,024	761,216
Changes in the term									
Dividends from surplus					(25,320)		(25,320)		(25,320)
Net income					23,091		23,091		23,091
Purchase of treasury stock						(644)	(644)		(644)
Disposal of treasury stock					(519)	9,815	9,296		9,296
Net changes of items other than stockholders' equity								(2,856)	(2,856)
Total changes in the term	-	-	-	-	(2,748)	9,171	6,422	(2,856)	3,566
Balance of March 31, 2009	135,364	180,804	-	14,955	467,006	(36,516)	761,614	3,168	764,782

Note: Breakdown of other retained earnings

(Unit: millions of yen)

	Reserve for deferral of capital gain on property	Reserve for special depreciation	Reserve for warranty on computer programs	Reserve for social contributions	General reserve	Retained earnings brought forward	Total other retained earnings
Balance of March 31, 2008	486	691	89	103	411,350	57,034	469,754
Changes in the term							
Dividends from surplus						(25,320)	(25,320)
Reversal of reserve for deferral of capital gain on property	1					(1)	-
Reversal of reserve for deferral of capital gain on property	(19)					19	-
Transfer to reserve for special depreciation		20				(20)	-
Reversal of reserve for special depreciation		(354)				354	-
Reversal of reserve for warranty on computer programs			(30)			30	-
Transfer of reserve for social contribution				96		(96)	-
Reversal of reserve for social contribution				(111)		111	-
Transfer to general reserve					30,000	(30,000)	-
Disposal of treasury stock						(519)	(519)
Net income						23,091	23,091
Total changes in the term	(18)	(333)	(30)	(14)	30,000	(32,351)	(2,748)
Balance of March 31, 2009	467	357	58	88	441,350	24,683	467,006

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:

Depreciated by using the declining-balance method.

Buildings (excluding fixtures) acquired after April 1, 1998 are depreciated 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 5 years.

Goodwill is amortized using the straight-line method over the period of investment effect (16 years or 3 years).

(3) Leased assets

Finance leases for which ownership does not transfer to lessees; Ricoh uses straight-line depreciation for Leased assets regarding Lease-term as useful life. In addition, with regards to Lease contracts on or before March 31, 2008, Ricoh uses accounting similar to the accounting treatment for ordinary sale and purchase 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 potential for irrecoverableness.

(2) Reserve for 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) Reserve for bonuses to Directors

The reserve for accrued bonuses is provided by estimating the amount of bonuses payable to Directors for the current of 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) Reserve for retirement allowances:

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 and 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 starting from the year following the year of occurrence. For past service liability (PSL) 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. Hedge Accounting

(1) Hedge accounting methods:

With interest-rate swaps, the Company hedges by assigning transactions that meet assignment requirements.

(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 the Company hedges by assigning transactions that meet assignment requirements, are exempt.

8. Revision on Accounting Settlement

Accounting Standard for Measurement of Inventories

Effective as of April 1, 2008, Ricoh adopted the new accounting standard, “Accounting Standard for Measurement of Inventories” Statement No. 9 issued by the Accounting Standard Board of Japan on July 5, 2006). As a result of adopting this accounting standard, there was no significant impact on operating income, ordinary income and income before income taxes for the fiscal year ended March 31, 2009.

Accounting Standards for Lease Contracts

Effective as of April 1, 2008, Ricoh adopted the new accounting standard, “Accounting Standards for Lease Contracts”(Statement No. 13, issued by the Accounting Standard Board of Japan on June 17, 1993 and revised on March 30, 2007), and “Application Guidelines for Accounting Standards for Lease Contracts” (Corporate Accounting Standards Application Guidelines No. 16, issued by the Accounting Committee of the Japanese Institute of Certified Public Accountants on January 18, 1994 and revised on March 30, 2007).

Therefore, Finance leases for which ownership does not transfer to lessees are accounted for in a similar manner with ordinary sale and purchase transactions.

As a result of adopting this accounting standard, there was no significant impact on operating income, ordinary income and income before income taxes for the fiscal year ended March 31, 2009.

9. Additional Information

Change of remaining useful life for fixed assets

Effective as of April 1, 2008, Ricoh changed the primary useful life for the machinery and equipment from 4 to 14 years to 4 to 12 years. Ricoh reviewed the useful life of Machinery and equipment following the revision of the Japanese Corporate Tax Law in 2008 (Cabinet Order to Amend Part of the Corporation Tax Law (Cabinet Order No. 23, April 30, 2008).

As a result of revising the new useful life for the machinery and equipment, the increasing in depreciation expense was no significant impact for the fiscal year ended March 31, 2009.

Notes related to business combinations etc.

As part of the Company's strategy to accelerate business expansion in the high-end printing market and the low-end printing market, the Company executed an absorption-type split of its consolidated subsidiary, Ricoh Printing Systems (hereinafter "RPS"), thereby succeeding the business operations of RPS, on October 1, 2008. As part of the absorption-type split, the Company succeeded the operations related to following departments of RPS: Information Technology Promotion Division, Business Strategy Division, Sales & Marketing Division, Research & Development Center, Design & Development Division 1, Design & Development Division 2, Customer Satisfaction Promotion Center, CLP Engineering Department, and Intellectual Property Department.

The absorption-type split was pursuant to "Accounting Standards for Business Combinations (Business Accounting Council October 31, 2003) and "Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures" (ASBJ Guidance No. 10, Nov. 15, 2007; amended Dec. 26, 2008) and it was accounted for as a transaction under common control. The difference after subtracting the net asset equivalent relating to the transferred operations from the RPS's book value (deemed value equivalent to the total assets succeeded and total liabilities succeeded of the appropriate book price of the tie-in shares) was ¥273 million (gain on restructuring), which was recorded as an extraordinary gain.

Notes to Non-consolidated Balance Sheets

1. Accumulated depreciation on tangible fixed assets: ¥402,542 million
2. Guarantee obligation:
Bank borrowings for employees' housing funds, etc: ¥280 million
3. Monetary debts and credits for affiliates:
Short-term receivable due from affiliates: ¥220,496 million
Long-term receivable due from affiliates: ¥214,525 million
Short-term payable due to affiliates: ¥84,446 million

Notes to Non-consolidated Statements of Income

Transaction with affiliates:

Sales:	¥836,951 million
Purchase:	¥351,851 million
Non-operating transactions:	¥42,518 million

Notes to Statements of Changes in Net Assets

1. Number of outstanding shares as of the end of the fiscal year under review
Common stock: 744,912,078 shares
2. Number of treasury stocks as of the end of the fiscal year under review
Common stock: 19,232,352 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 26, 2008)	¥12,256 million	¥17.00	March 31, 2008
Board of Directors meeting (October 28, 2008)	¥13,064 million	¥18.00	September 30, 2008

(2) Among the dividends for which the record date falls within the fiscal year under review, 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 25, 2009)	¥10,885 million	¥15.00	March 31, 2009

Notes to Deferred Tax Accounting

Major factors giving rise to deferred tax assets include denial of reserve for retirement benefits and denial of reserve for bonuses, 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/losses on other securities.

* Deferred tax liability for the non-deductible intangible asset succeeded from Ricoh Printing Systems, Ltd.

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	Tohoku Ricoh Co., Ltd.	(Possessed) Directly: 100%	Yes	Manufacturing of the Company's office equipment	Purchase of products (Note 1)	47,381	Accounts payable – trade	14,654
Subsidiary	Ricoh Printing Systems, Ltd.	(Possessed) Directly 100%	Yes	Manufacturing of the Company's office equipment	Business absorption (Note 2)		-	-
					Total assets succeeded	29,302		
					Total liabilities succeeded	5,037		
					Gain on restructuring	273		
Subsidiary	Ricoh Sales Co., Ltd.	(Possessed) Directly: 100%	Yes	Sale of the Company's office equipment	Sales of products (Note 1)	183,782	Accounts receivable – trade	40,434
Subsidiary	Ricoh Chubu Co., Ltd.	(Possessed) Directly: 100%	Yes	Sale of the Company's office equipment	Sales of products (Note 1)	44,383	Accounts receivable – trade	9,770
Subsidiary	Ricoh Kansai Co., Ltd.	(Possessed) Directly: 100%	Yes	Sale of the Company's office equipment	Sales of products (Note 1)	74,003	Accounts receivable – trade	14,892
Subsidiary	Ricoh Leasing Company, Ltd.	(Possessed) Directly: 46.9% Indirectly: 4.2%	Yes	Leasing of the Company's products	Factoring	71,199	Accounts payable – other	-
				Lending of funds	Lending of funds (Note 3)	831,965	Short-term loans Long-term loans	24,147 70,000
Subsidiary	RICOH INDUSTRIE FRANCE S.A.S.	(Possessed) Directly: 100%	Yes	Manufacturing of the Company's office equipment	Sales of components (Note 1)	51,846	Accounts receivable – trade	13,682
Subsidiary	RICOH AMERICAS CORPORATION	(Possessed) Directly: 100%	Yes	Sale of the Company's office equipment	Sales of products (Note 1)	78,114	Accounts receivable – trade	24,928
					Lending of funds (Note 3)	87,479	Long-term loans	91,701
Subsidiary	RICOH PRINTING SYSTEMS AMERICA, INC.	(Possessed) Directly: 95.6% Indirectly: 4.4%	No	Lending of funds	Lending of funds (Note 3)	13,854	Long-term loans	46,647
Subsidiary	RICOH EUROPE SCM B.V.	(Possessed) Directly: 100%	Yes	Sale of the Company's office equipment	Sales of products (Note 1)	98,686	Accounts receivable – trade	20,464
Subsidiary	RICOH ASIA INDUSTRY LTD.	(Possessed) Directly: 100%	Yes	Sale of the Company's office equipment	Purchase of products (Note 1)	89,776	Accounts payable – trade	6,002
Subsidiary	Ricoh Hong Kong Ltd.	(Possessed) Directly 100%	Yes	Manufacturing of the Company's office equipment	Receipt of dividend	6,713	-	-

Notes: Transaction conditions and policy in determining transaction conditions

1. Prices and other transaction conditions are determined through price negotiations, taking into account the market situation.

2. Because it is treated as a transaction under common control, the succeeded assets and liabilities of Ricoh Printing Systems, Ltd. (RPS) were transferred to the Company as part of RPS's book value based on the accounting standards for business combinations.
3. Lending is determined each time through negotiations based on market prices.
4. The transaction amount does not include the consumption tax, while the ending balance includes the consumption tax, etc.

Notes to Per-share Information

- | | |
|--------------------------------|-----------|
| 1. Net assets per share: | ¥1,053.88 |
| 2. Basic net income per share: | ¥31.90 |
| Diluted net income per share: | ¥31.01 |

[English Translation of the Auditors' Report Originally Issued in the Japanese Language]

Independent Auditors' Report

May 19, 2009

The Board of Directors
Ricoh Company, Ltd.

KPMG AZSA & Co.

Teruo Suzuki (Seal)
Designated and Engagement Partner
Certified Public Accountant

Ryoji Fujii (Seal)
Designated and Engagement Partner
Certified Public Accountant

Junichi Adachi (Seal)
Designated and Engagement Partner
Certified Public Accountant

We have audited the statutory report, comprising the non-consolidated balance sheet, the non-consolidated statement of income, the statement of changes in net assets and the notes to non-consolidated financial statement, and its supporting schedules of Ricoh Company, Ltd. as of March 31, 2009 and for the 109th business year from April 1, 2008 to March 31, 2009 in accordance with Article 436(2)① of the Corporate Law. The statutory report and supporting schedules are the responsibility of the Company's management. Our responsibility is to express an opinion on the statutory report and supporting schedules based on our audit as independent auditors.

We conducted our audit in accordance with auditing standards generally accepted in Japan. Those auditing standards require us to obtain reasonable assurance about whether the statutory report and supporting schedules are free of material misstatement. An audit is performed on a test basis, and includes assessing the accounting principles used, the method of their application and estimates made by management, as well as evaluating the overall presentation of the statutory report and supporting schedules. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the statutory report and supporting 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 statutory report and supporting schedules were prepared, in conformity with accounting principles generally accepted in Japan.

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.

Corporate Auditor's Report

The Board of Corporate Auditors has prepared this Audit Report upon discussion based on the audit reports prepared by each Corporate Auditor concerning the execution of duties by Directors for the fiscal year from April 1, 2008 to March 31, 2009, and hereby reports as follows:

1. Auditing methods employed by Corporate Auditors and the Board of Corporate Auditors

The Board of Corporate Auditors prescribed audit policies, work shares and other relevant matters, received reports from each Corporate Auditor 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 Corporate Auditor complied with the auditing standards of Corporate Auditors established by the Board of Corporate Auditors, followed the audit policies, work shares, etc., communicated with Directors, staff of the internal audit sector, other employees, etc., strove to establish the environment for collecting information and 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 monitored and verified the system for ensuring that the execution of duties by Directors conforms to the related laws and regulations and the Articles of Incorporation, 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 joint-stock companies' operations; and the status of an internal control system established in accordance with the said resolution. Meanwhile, we communicated and exchanged information with Directors, Corporate Auditors, etc. of subsidiaries, received reports from subsidiaries on operations whenever necessary, as well as visited and examined some subsidiaries. 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 income, statement of changes in stockholders' 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 income, statement of shareholders' investment, 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 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 & Co., 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 & Co., and the results are appropriate.

May 20, 2009

The Board of Corporate Auditors, Ricoh Company, Limited
Corporate Auditor Kohji Tomizawa (seal)
Corporate Auditor Shigekazu Iijima (seal)
Corporate Auditor Kenji Matsuishi (seal)
Corporate Auditor Takao Yuhara (seal)

Note: Corporate auditors Kenji Matsuishi and Takao Yuhara are outside corporate auditors in accordance with Article 2, Item 16 and Article 335, Paragraph 3 of the Corporate Law.

Consolidated Statements of Cash Flow (Unaudited)

	Millions of yen	
	For the year ended March 31,	
	2009	2008
1. Cash flows from operating activities		
Net income	6,530	106,463
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and amortization of tangible and intangible fixed assets	101,817	95,788
Changes in assets and liabilities	(73,767)	(35,896)
Other, net	52,908	28,008
Net cash provided by operating activities	87,488	194,363
2. Cash flows from investing activities		
Expenditures for tangible fixed assets	(96,491)	(84,011)
Process from sales of available-for-sale securities, net	(1,538)	2,067
Acquisition of businesses (after deducting cash and cash equivalents received at the time of acquisition)	(157,404)	(96,796)
Other, net	(27,739)	(19,610)
Net cash used in investing activities	(283,172)	(198,350)
3. Cash flows from financing activities		
Change in borrowings, indebtedness and debt securities, net	322,288	(33,148)
Dividend payments	(25,320)	(22,628)
Payment for purchase of treasury stock	(644)	(15,770)
Other, net	(410)	(639)
Net cash provided (used in) financing activities	295,914	(72,185)
4. Effect of exchange rate changes on cash and cash equivalents	(12,353)	(8,958)
5. Net increase (decrease) in cash and cash equivalents	87,877	(85,130)
6. Cash and cash equivalents at beginning of year	170,607	255,737
7. Cash and cash equivalents at end of year	258,484	170,607

Reference Material for Ordinary General Meeting of Shareholders

Agenda 1: Appropriation of retained earnings

After considering the earnings results for the business term, the strengthening of our corporate structure as well as our outlook for future development of operations, we propose the appropriation of retained earnings to be as follows:

1. Year-end dividends

Year-end dividends for the current term will be paid as follows:

(1) Type of dividend assets

Cash

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

We propose a year-end dividend of ¥15 per common share of the Company, down ¥2 per share from previous fiscal year-end. The total amount of dividends will be ¥10,885,195,890. Accordingly, an annual dividend for the business term, a total of interim and year-end dividends, amounts to ¥33 per share, the same payment amount as the previous year.

(3) Effective date for the commencement of dividend payment from retained earnings

We propose the effective date for commencement of dividend payment to be June 26, 2009.

2. Appropriation of other retained earnings

(1) Items of retained earnings to increase and the amount

(i) Retained earnings carried forward: ¥10,976,600,000

(ii) Reserve for social contributions: ¥23,400,000

(2) Items of retained earnings to decrease and the amount

(i) General reserve ¥11,000,000,000

Agenda 2: Partial amendment to the Articles of Incorporation

1. Reasons for amendment

Since the Law for Partial Amendments to the Law Concerning Book-Entry Transfer of Corporate Bonds and other Securities for the Purpose of Streamlining the Settlement for Trade of Stocks and Other Securities (Act No. 88 of 2004: hereinafter, the “Streamlining Settlement Law”) was promulgated on June 9, 2004 and enforced on January 5, 2009, all shares of listed companies are digitalized in accordance with the new book-entry transfer system for stocks (the “electronic share certificate system”).

Accordingly, necessary amendments including deletion of the provisions regarding share certificates, beneficial shareholders, and the register of beneficial shareholders, which are no longer required to be stipulated in the Articles of Incorporation, are to be made to the current Articles of Incorporation. The register of lost stock certificates of the Company must be created and maintained until the day one year after the day immediately following the enforcement date of the Streamlining Settlement Law, and thus, necessary provisions will be set up in the Supplementary Provisions.

In accordance with Article 6, Paragraph 1 of the Supplementary Provisions of the Streamlining Settlement Law, Article 7 (Issuance of Share Certificates) of the current Articles of Incorporation has been deemed to be repealed by resolution effective January 5, 2009, and this repeal shall be reflected in the Articles of Incorporation.

2. Contents of Amendment

Proposed amendments are as follows:

(The parts underlined are those amended.)

Current Articles of Incorporation	Proposed amendments
<p style="text-align: center;">Chapter II. Shares</p> <p>(Total Number of Issuable Shares) Article 6. The total number of issuable shares by the Company is one billion and five hundred million (1,500,000,000) shares.</p> <p><u>(Issuance of Share Certificates)</u> Article 7. <u>The Company shall issue share certificates for the shares.</u></p> <p>(Purchase of Treasury Stocks) Article 8. The Company may acquire the shares of its own stocks by a resolution of the Board of Directors pursuant to Paragraph 2, Article 165 of the Corporation Law.</p> <p>(Number of Shares Constituting One Unit <u>and Non-Issuance of Certificates for Less-Than-One-Unit Shares</u>) Article 9. The number of shares constituting one unit of shares of the Company shall be one thousand (1,000) shares.</p>	<p style="text-align: center;">Chapter II. Shares</p> <p>(Total Number of Issuable Shares) Article 6. <u>The Company shall issue shares and</u> the total number of issuable shares by the Company is one billion and five hundred million (1,500,000,000).</p> <p>(Deleted)</p> <p>(Purchase of Treasury Stocks) Article 7. (Same as left/no change)</p> <p>(Number of Shares Constituting One Unit) Article 8. (Same as left/no change)</p>

Current Articles of Incorporation	Proposed amendments
<p>2. <u>Notwithstanding the provisions of Article 7, the Company shall not issue any certificates for less-than-one-unit shares, unless otherwise provided for in the Share Handling Regulations.</u></p> <p>(Rights Concerning Less-Than-One-Unit Shares) Article <u>10</u>. A shareholder <u>(including the beneficial shareholder; the same applies hereinafter)</u> of the Company shall not exercise any rights other than those described below with respect to the less-than-one-unit shares held by it.</p> <p>i) Right described in each Item of Paragraph 2, Article 189 of the Corporation Law.</p> <p>ii) Right to make a request under the provision of Paragraph 1, Article 166 of the Corporation Law.</p> <p>iii) Right to receive allocation of offered shares and allocation of offered stock purchase warrants in accordance with the number of shares held by the shareholder.</p> <p>(iv) Right to make a request provided for in the following Article.</p> <p>(Sale of Shares Constituting Less-Than-One-Unit Shares to Constitute One Unit) Article <u>11</u>. A shareholder of the Company may request that the Company sell such number of shares as may, together with the number of less-than-one-unit shares held by the shareholder, constitute one unit of shares, in accordance with the Share Handling Regulations.</p> <p>(Administrator of Register of Shareholders) Article <u>12</u>.</p> <p>1. The Company shall have an administrator of the register of shareholders.</p> <p>2. The administrator of the register of shareholders and its handling office shall be determined by resolution of the Board of Directors and public notice shall be given thereof.</p>	<p>2. (Deleted)</p> <p>(Rights Concerning Less-Than-One-Unit Shares) Article <u>9</u>. A shareholder of the Company shall not exercise any rights other than those described below with respect to the less-than-one-unit shares held by it.</p> <p>i) to (Same as left/no change) iv)</p> <p>(Sale of Shares Constituting Less-Than-One-Unit Shares to Constitute One Unit) Article <u>10</u>. (Same as left/no change)</p> <p>(Administrator of Register of Shareholders) Article <u>11</u>.</p> <p>1. (Same as left/no change)</p> <p>2. (Same as left/no change)</p>

Current Articles of Incorporation	Proposed amendments
<p>3. The register of shareholders <u>(including the register of beneficial shareholders; the same applies hereinafter)</u>, the register of stock purchase warrants <u>and the register of the lost share certificates</u> of the Company shall be prepared and kept, and all other business pertaining to the register of shareholders, the register of stock purchase warrants <u>and the register of the lost share certificates</u> shall be handled by the administrator of the register of shareholders and not by the Company.</p> <p>(Share Handling Regulations) Article <u>13</u>. The business and the service charges pertaining to the shares of the Company shall be subject to laws, ordinances or these Articles of Incorporation and the Share Handling Regulations established by the Board of Directors.</p> <p style="text-align: center;">Chapter III. General Meeting of Shareholders</p> <p>Article <u>14</u>. to (Omitted) Article <u>43</u>.</p> <p style="text-align: center;">(Newly added)</p> <p style="text-align: center;">(Newly added)</p> <p style="text-align: center;">(Newly added)</p> <p style="text-align: center;">(Newly added)</p>	<p>3. The register of shareholders <u>and</u> the register of stock purchase warrants of the Company shall be prepared and kept, and all other business pertaining to the register of shareholders <u>and</u> the register of stock purchase warrants shall be handled by the administrator of the register of shareholders and not by the Company.</p> <p>(Share Handling Regulations) Article <u>12</u>. (Same as left/no change)</p> <p style="text-align: center;">Chapter III. General Meeting of Shareholders</p> <p>Article <u>13</u>. to (Same as left/no change) Article <u>42</u>.</p> <p style="text-align: center;">Supplementary Provision</p> <p><u>Article 1.</u> <u>The Company's register of lost share certificates shall be kept in the place of business of the administrator of register of shareholders. The services related to entry and recording in register of lost share certificates shall be entrusted to the administrator of register of shareholders and shall not be performed by the Company.</u></p> <p><u>Article 2.</u> <u>Recording in the Company's register of lost share certificates shall be governed by laws and ordinances, Articles of Incorporation, or the Share Handling Regulations established by the Board of Directors.</u></p> <p><u>Article 3.</u> <u>The provisions of Articles 1 through 3 of these Supplementary Provisions shall be deleted effective January 6, 2010.</u></p>

Agenda 3: Election of one (1) Corporate Auditor

As Corporate Auditor Mr. Kohji Tomizawa will resign from his position at the conclusion of this Ordinary General Meeting of Shareholders, the Company proposes the appointment of one (1) Corporate Auditor at this meeting.

The Board of Corporate Auditors has given its consent to this agenda.

The candidate for the Corporate Auditor is as follows:

Name (Date of birth)	Brief personal profile, position and responsibility at the Company (* Status of representation at other company, with asterisk)	Number of the Company's shares held
Yuji Inoue (April 4, 1948)	Apr. 1971	Joined the Company
	Jan. 1997	Deputy General Manager of Finance and Accounting Division
	Apr. 1998	General Manager of Finance and Accounting Division
	Oct. 1998	General Manager of Business Department of Ricoh Leasing Co., Ltd.
	June 1999	Managing Director of Ricoh Leasing Co., Ltd.
	Apr. 2000	President of Ricoh Leasing Co., Ltd.
	June 2000	Senior Vice President(Current)
	June 2004	Managing Director
	June 2005	* President and Chief Executive Officer of Ricoh Leasing Co., Ltd. (Current)
	June 2009	Scheduled to retire as President and Chief Executive Officer of Ricoh Leasing Co., Ltd. Scheduled to retire as Senior Vice President

Notes: There is no conflict of interests between the candidate and the Company.

Agenda 4: Election of one (1) Substitute Corporate Auditor

The Company proposes to appoint in advance one Outside Corporate Auditor as a Substitute for Outside Corporate Auditors Mr. Kenji Matsuiishi and Mr. Takao Yuhara, so that audit operations can be carried out continuously even in a case where the number of Corporate Auditors falls below the number required by law.

The above appointment shall be effective only before the candidate assumes as Outside Corporate Auditors, and may be nullified by resolution of the Board of Directors with consent of the Board of Corporate Auditors.

The Board of Corporate Auditors has given its consent to this agenda.

The candidate for the Substitute Outside Corporate Auditor is as follows:

Name (Date of birth)	Brief personal profile, position and responsibility at the Company (* Status of representation at other company, with asterisk)	Number of the Company's shares held
Kiyohisa Horie (March 7, 1948)	Apr. 1970 Joined Horie Morita Audit Office (now : Meiji Audit Corporation) Joined Showa Accounting Office Aug. 1980 Registered as Certified Public Accountant Mar. 1988 Registered as Tax Accountant Apr. 1988 Senior Partner of Meiji Audit Corporation (Current) May 1988 * Representative Director of Showa Accounting Office (Current) May 1988 Managing Partner of Meiji Audit Corporation (Current) May 1998 Vice-Chairman & Managing Partner of Meiji Audit Corporation (Current)	0

Notes:

1. There is no conflict of interests between the candidate and the Company.
2. Mr. Kiyohisa Horie is a candidate for Substitute Corporate Auditor for Outside Corporate Auditors.
3. With his insight and longstanding experience as a certified tax accountant and certified public accountant, we have judged that the candidate Mr. Kiyohisa Horie is the appropriate person as a Corporate Auditor of the Company. Hence, we propose him as a Substitute Corporate Auditor.
4. If Mr. Kiyohisa Horie is approved to be appointed as a Corporate Auditor of the Company, the Company will conclude a liability limitation contract with him to limit liabilities for damages at higher of either, ¥5,000,000 or minimum liability limit amount stipulated in Article 425, Paragraph 1 of the Corporate Law.

Agenda 5: Payment of bonuses to Directors

The Company proposes that bonuses amounting to ¥84.8 million be paid to the incumbent nine (9) Directors (excluding Outside Directors) as of the end of the fiscal year under review, considering the Company's earnings results and other factors. The Company requests that the details such as specific amounts, timing and manner of payment be left to the decision of the Board of Directors.

Exercise of Voting Rights via the Internet

1. Website the Company Designated for Exercising Voting Rights via the Internet

Please access <http://www.web54.net>.

Please note that you would not be able to use cellular phones as terminal for exercising voting rights via the Internet.

2. You will need “Voting right exercise code” and “Password,” both shown in the voting form.
3. When you access the designated website, you are requested to decide a new eight-digit password. Please prepare the eight-digit password in advance.
4. Expenses incurred when accessing the website designated for exercising voting rights (ISP access charges, communication charges (call charges) by a carrier, etc.) shall be borne by shareholders.

Password:

1. Please keep secret the new password you chose because it is necessary to identify you as the eligible shareholder. If you forget or lose the password, you will not be able to exercise your voting right and to change approval or disapproval for the agenda you voted via the Internet. (We are sorry we will not be able to answer questions you may ask regarding new password.)
2. The voting right exercise code and password that we present this time are valid only for this Ordinary General Meeting of Shareholders. (We will issue a new password for the next meeting.)

Please direct your inquiries regarding personal computer operations to exercise your voting right via the Internet to:

Exclusive Information Site for Ricoh:
<http://www.ricoh.com/IR/contact.html>

For Institutional Investors:

If shareholders apply in advance for the use of the platform operated by ICJ, Inc. a joint venture set up by the Tokyo Stock Exchange, Inc. and other companies, for exercising voting rights, they may be able to utilize said platform as a method for exercising voting rights in electronic medium, in addition to the exercise of voting rights via the Internet specified above.