## QUARTERLY REPORT

Half year ended September 30, 2009
(Results for the Period from April 1, 2009 to September 30, 2009)
Three months ended September 30, 2009
(Results for the Period from July 1, 2009 to September 30, 2009)

## Performance Outline (Consolidated)

(1) Half year ended September 30, 2008, 2009 and Year ending March 31, 2010 (Forecast)

|  | Half year ended September 30, 2009 <br> Results | Half year ended September 30, 2008 Results | Change | (Billions of yen) |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Year ending <br> March 31, 2010 <br> Forecast | Change |
| Domestic sales | 421.6 | 483.8 | -12.8\% | 865.0 | -7.8\% |
| Overseas sales | 567.1 | 582.1 | -2.6\% | 1,200.0 | 4.0\% |
| Net sales | 988.7 | 1,065.9 | -7.2\% | 2,065.0 | -1.3\% |
| Gross profit | 398.2 | 443.3 | -10.2\% | 810.0 | -5.2\% |
| Operating income | 13.9 | 65.0 | -78.5\% | 40.0 | -46.3\% |
| Income before income taxes | 6.7 | 58.8 | -88.5\% | 30.0 | -3.0\% |
| Net income attributable to Ricoh Company, Ltd. | 1.8 | 34.3 | -94.7\% | 10.0 | 53.1\% |
| Exchange rate (Yen/US\$) | 95.56 | 106.15 | -10.59 | 92.78 | -7.77 |
| Exchange rate (Yen/EURO) | 133.24 | 162.69 | -29.45 | 131.62 | -12.12 |
| Net income attributable to Ricoh Company, Ltd. shareholders per share-basic (yen) | 2.49 | 47.56 | -45.07 | 13.78 | 4.76 |
| Net income attributable to Ricoh Company, Ltd. shareholders per share-diluted (yen) | 2.41 | 46.28 | -43.87 | 13.38 | 4.63 |
| Cash flows from operating activities | 83.2 | 21.1 | 62.1 | - | - |
| Cash flows from investing activities | -53.4 | -65.6 | 12.1 | - | - |
| Cash flows from financing activities | -61.6 | 34.1 | -95.8 | - | - |
| Cash and cash equivalents at end of period | 224.2 | 159.6 | 64.5 | - | - |
| Capital expenditures | 38.4 | 46.9 | -8.5 | 82.0 | -14.9 |
| Depreciation for tangible fixed assets | 33.9 | 35.3 | -1.3 | 72.0 | -2.8 |
| R\&D expenditures | 55.9 | 63.2 | -7.2 | 114.0 | -10.4 |


|  | September 30, 2009 | March 31, 2009 | Change |
| :--- | ---: | ---: | ---: |
| Total assets |  |  |  |
| Shareholders' investment | $2,376.9$ | $2,513.4$ | -136.5 |
| Interest-bearing debt | 955.6 | 975.3 | -19.7 |
| Shareholders' investment ratio (\%) | 724.2 | 779.1 | -54.8 |
| Shareholders' investment per share (yen) | 40.2 | 38.8 | 1.4 |

(2) Three months ended September 30, 2008 and 2009

|  | Three months ended <br> September 30, 2009 <br> Results | Three months ended <br> September 30, 2008 <br> Results | Change |  |
| :--- | ---: | ---: | ---: | ---: |
| Domestic sales | 214.9 | 249.9 | $-14.0 \%$ |  |
| Overseas sales | 282.4 | 294.4 | $-4.1 \%$ |  |
| Net sales | 497.4 | 544.3 | $-8.6 \%$ |  |
| Gross profit | 197.8 | 214.9 | $-7.9 \%$ |  |
| Operating income | 7.9 | 25.3 | $-68.7 \%$ |  |
| Income before income taxes | 3.3 | 15.1 | $-77.9 \%$ |  |
| Net income attributable to Ricoh Company, Ltd. | 0.9 | 8.6 | $-89.5 \%$ |  |
|  |  |  |  |  |
| Exchange rate (Yen/US\$) | 93.64 | 107.63 | -13.99 |  |
| Exchange rate (Yen/EURO) | 133.79 | 161.92 | -28.13 |  |
|  |  |  |  |  |
| Net income attributable to Ricoh Company, Ltd. | 1.25 | 11.85 | -10.60 |  |
| shareholders per share-basic (yen) | 1.21 | 11.53 | -10.32 |  |
| Net income attributable to Ricoh Company, Ltd. |  |  |  |  |
| shareholders per share-diluted (yen) |  | 21.0 | 26.5 | -5.4 |
|  | 17.3 | 17.6 | -0.2 |  |
| Capital expenditures | 28.7 | 31.4 | -2.7 |  |
| Depreciation for tangible fixed assets |  |  |  |  |
| R\&D expenditures |  |  |  |  |

## Ricoh Company, Ltd.

* The Company bases the forecast estimates for the fiscal year ending March 31, 2010 above upon information currently available to management, which involves risks and uncertainties that could cause actual results to differ materially from those projected.


## Ricoh Company, Ltd. and Consolidated Subsidiaries

Financial Highlights for the Second Quarter Ended September 30, 2009 (U.S. GAAP Financial Information)

1. Results for the Period from April 1, 2009 to September 30, 2009

| (1) Operating Results |  | (Millions of yen) |
| :--- | ---: | ---: |
|  | Half year ended <br> September 30, 2009 | Half year ended <br> September 30, 2008 |
| Net sales | 988,791 | $1,065,927$ |
| (\% change from the previous corresponding period) | -7.2 | -2.1 |
| Operating income | 13,995 | 65,076 |
| (\% change from the previous corresponding period) | -78.5 | -23.0 |
| Income before income taxes | 6,766 | 58,875 |
| (\% change from the previous corresponding period) | -88.5 | -30.8 |
| Net income attributable to Ricoh Company, Ltd. |  |  |
| (\% change from the previous corresponding period) | 1,808 | 34,345 |
| Net income attributable to Ricoh Company, Ltd. shareholders |  |  |
| per share-basic (yen) | -94.7 | -35.4 |
| Net income attributable to Ricoh Company, Ltd. shareholders |  | 2.49 |
| per share-diluted (yen) |  | 47.56 |


| (2) Financial Position |  | (Millions of yen) |
| :--- | ---: | ---: |
| Total assets | September 30, 2009 | March 31, 2009 |
| Shareholders' investment | $2,376,976$ | $2,513,495$ |
| Shareholders' investment ratio (\%) | 955,644 | 975,373 |
| Shareholders' investment per share (yen) | 40.2 | 38.8 |


| 2. Dividend information | Year ended <br> March 31, 2009 <br> (Results) | Year ending <br> March 31, 2010 <br> (Forecast) |
| :--- | ---: | ---: |
| Cash dividends, applicable to the year (yen) | 33.00 | 33.00 |
| Interim (yen) | 18.00 | 16.50 |
| Year-end (yen) | 15.00 | 16.50 |

Notes: Revision of expected dividends during this period: No

| 3. Forecast of Operating Results from April 1, 2009 to March 31, 2010 | (Millions of yen) |
| :--- | ---: |
|  | Year ending |
| Net sales | March 31, 2010 |
| Operating income | $2,06,000$ |
| Income before income taxes | 40,000 |
| Net income attributable to Ricoh Company, Ltd. | 30,000 |
| Net income attributable to Ricoh Company, Ltd. shareholders | 10,000 |
| per share (yen) | 13.78 |

Notes: Revision of forecast of consolidated operating results during this period: Yes

## 4. Others

(1) Changes in significant subsidiaries: No
(2) Changes in accounting method: Yes

* For details see "4.Others"on page 5.
(3) Number of common stock outstanding (including treasury stock):

As of September 30, 2009 744,912,078 shares As of March 31, 2009 744,912,078 shares
(4) Number of treasury stock:

As of September 30, 2009 19,269,483 shares As of March 31, 2009 19,232,352 shares
(5) Average number of common stock:

As of September 30, 2009 725,660,852 shares As of September 30, 2008 722,135,512 shares

## Consolidated Performance

## 1. Operating results

## *Overview

Consolidated net sales of Ricoh Group for the first half of fiscal year 2010 ( 6 months period from April 1, 2009 to September 30, 2009) decreased by $7.2 \%$ as compared to the previous corresponding period, to $¥ 988.7$ billion. During this period, the average yen exchange rates were $¥ 95.56$ against the U.S. dollar (up $¥ 10.59$ ) and $¥ 133.24$ against the Euro (up $¥ 29.45$ ). Net sales would have increased by $1.2 \%$ excluding impact of such foreign currency exchange fluctuation.

The Japanese economy was recovering partially, but it continued to suffer serious recession started in the second half of previous fiscal year. Under such a severe business environment, domestic sales in the Imaging \& Solutions segment as well as Industrial Products segment and Other segment decreased from the previous corresponding period. Consequently, overall sales in Japan decreased by $12.8 \%$ as compared to the previous corresponding period.

As for overseas, Ricoh continued to be in the severe business environment due mainly to the protracted mess in the overseas economy and the appreciation of the Yen against the U.S. dollar. Although sales in the Americas, despite economic downturns and the appreciation of the Yen against the U.S. dollar, increased by $29.2 \%(+43.5 \%$, excluding foreign currency exchange fluctuation) because the advantage derived from the effort to enhance its sales structures and expand its sales channels such as through the acquisition completed in the previous fiscal year offset the negative effect of depression of the market, sales in Europe decreased by $21.7 \%$ ( $-4.9 \%$, excluding foreign currency exchange fluctuation) and sales in Other, comprised of China, South East Asia and Oceania, decreased by $21.1 \%$ ( $-7.9 \%$, excluding foreign currency exchange fluctuation).

As a result, sales in the overseas market decreased by $2.6 \%$ as compared to the previous corresponding period. Excluding effects of foreign currency fluctuations, net sales in overseas would have increased by $12.8 \%$ as compared to the previous corresponding period.

Gross profit decreased by $10.2 \%$ as compared to the previous corresponding period, to $¥ 398.2$ billion due mainly to decrease in sales and the appreciation of the Yen. Gross profit as a percentage of net sales also decreased by 1.3 percentage points as compared to the previous corresponding period, to $403 \%$ due primarily to the appreciation of the Yen.

While group-wide structural improvement efforts contributed to a decline in selling, general and administrative expenses, Ricoh incurred the expenses of new consolidated subsidiaries acquired in the previous third quarter. Consequently, selling, general and administrative expenses increased by $1.6 \%$ as compared to the previous corresponding period, to $¥ 384.2$ billion.

As a result, operating income decreased by $78.5 \%$ as compared to the previous corresponding period, to $¥ 13.9$ billion.

Other (income) expenses, net decreased as compared to the previous corresponding period due to foreign exchange loss derived from the appreciation of the Yen. As a result, income before income taxes decreased by $88.5 \%$ as compared to the previous corresponding period, to $¥ 6.7$ billion.

As a result, net income attributable to Ricoh Company, Ltd. decreased by $94.7 \%$ as compared to the previous corresponding period, to $¥ 1.8$ billion.
*Conditions by Product Line
Conditions by Product Line for half year ended September 30, 2009 are as follows;
Imaging \& Solutions (Sales down $4.9 \%$ to $¥ 875.1$ billion)

## Imaging Solutions (Sales down $8.5 \%$ to $¥ 745.0$ billion)

In the Americas, sales of PPCs, MFPs and other increased due mainly to enhancing its sales structures through acquisition completed in previous fiscal period.
The appreciation of the Yen against the U.S. dollar and the Euro negatively affect.
Excluding effects of foreign currency fluctuations, net sales in this category would have increased by $13 \%$ as compared to the previous corresponding period.

Network System Solutions (Sales up $23.1 \%$ to $¥ 130.0$ billion)
Sales in this category increased by $23.1 \%$ as compared to the previous corresponding period, to $¥ 130.0$ billion due mainly to enhancing direct selling system of the United States The sales would have increased by $29.7 \%$ excluding the effects of foreign currency fluctuations.

As a result, sales in the Imaging \& Solutions segment decreased by $49 \%$ as compared to the previous corresponding period, to $¥ 875.1$ billion. Operating income decreased by $47.5 \%$ as compared to the previous corresponding period, to $¥ 51.5$ billion due mainly to the decrease of sales as well as the appreciation of the Yen.

## Industrial Products (Sales down $24.5 \%$ to $¥ 51.2$ billion)

Sales in the Industrial Products segment decreased by $24.5 \%$ as compared to the previous corresponding period, to $¥ 51.2$ billion. Sales of semiconductor devices, thermal media and electronic components decreased as compared to the previous corresponding period in Japan and overseas.
As a result, operating loss in the Industrial Products segment amounted to $¥ .7$ billion (operating income $¥ 0.7$ billion for the previous corresponding period).

## Other (Sales down $20.2 \%$ to $¥ 62.4$ billion)

Net sales in the Other segment decreased by $20.2 \%$ as compared to the previous corresponding period, to $¥ 62.4$ billion. Sales of digital cameras decreased in Japan and overseas.
As a result operating loss in the Other segment amounted to $¥ .0$ billion (operating income $¥ 1.5$ billion for the previous corresponding period).

## 2. Financial Position

*Assets, Liabilities and Shareholders' Investment
Total Assets amounted to $¥ 2,376.9$ billion as of September 30, 2009.
For current assets, cash and time deposits decreased from the end of the previous period due to therepayment of Interest-bearing debt, and trade receivable decreased due to the decrease of sales. Fixed assets also decreased from the end of the previous period. As a result, total assets decreased by $¥ 136.5$ billion, to $¥ 2,376.9$ billion.

For Liabilities, short-term borrowings and so on decreased. As a result, total liabilities decreased by $¥ 117.6$ billion, to $¥ 1,371.5$ billion.
For shareholders' investment, the change in retained earnings resulted from paymentof dividends and net income attributable to Ricoh Company, Ltd. Other comprehensive lossincreased due mainly to the increase of cumulative translation adjustments (loss) reflecting exchange fluctuation from the end of the previous period. As a result, total shareholders’ investmentdecreased by $¥ 19.7$ billion from the end of the previous period, to $¥ 955.6$ billion. In accordance with FASB Accounting Standards Codification (ASC) 810, "Consolidation" (former Statement of Financial Accounting Standards No. 160 "Noncontrolling Interests in Consolidated Financial Statements - an amendment of ARB No.51" ("SFAS 160")), Ricoh reports the noncontrolling interest as equity. Total equity involving the noncontrolling interest decreased by $¥ 18.9$ billion as compared to the reclassified total equity at the end of the previous period to conform with the presentation of this first half, to $¥ 1,005.4$ billion.
*Cash Flows (First half year from April 1, 2009 to September 30, 2009)
Cash Flows results for half year ended September 30, 2009 are as follows;

Net cash provided by operating activities in this period increased by $¥ 62.1$ billion as compared to the previous corresponding period, to $¥ 83.2$ billion. Trade receivables and so on decreased as compared to the previous corresponding period.

Net cash used in investing activities in this period decreased by $¥ 12.1$ billion as compared to the previous corresponding period, to $¥ 53.4$ billion.

As a result, free cash inflows generated by operating and investing activities amounted to $¥ 29.7$ billion while cash outflows amounted to $¥ 44.5$ billion in the previous corresponding period.

Net cash used in financing activities amounted to $¥ 61.6$ billion due primarily to net decrease in short-term borrowings.
As a result, cash and cash equivalents as of September 30,2009 decreased by $¥ 34.2$ billion as compared to the end of the preceding fiscal year, to $¥ 224.2$ billion.

## 3. Forecast for the entire fiscal year

The forecast of business results for the full fiscal year ending March 31, 2010 is as follows. While Ricoh has not revised its forecast of sales, operating income, income before income taxes and net income attributable to Ricoh Company, Ltd. from announced in July 2009, Ricoh has revised downward our forecast of domestic sales and gross profit, and revised up that of overseas sales. This revision reflects the business result for the six months ended September 30, 2009 and exchange rate fluctuations.

Ricoh assumes exchange rates of $¥ 90.00$ against the U.S. dollar and of $¥ 130.00$ against the Euro in and after the third quarter, which are the same forecast announced in July 2009. The actual exchange rates during the first half of fiscal year 2010 are incorporated in annual exchange rates assumption.

Our performance forecast for fiscal year 2010 is as follows:
Exchange Rate Assumptions for the full year ending March 31, 2010
US\$ 1 = $¥ 92.78$ ( $¥ 100.55$ in previous fiscal year)
EURO $1=¥ 131.62$ ( $¥ 143.74$ in previous fiscal year)

|  | Year ending <br> March 31, 2010 <br> (Forecast) | Year ended <br> March 31, 2009 <br> (Results) | Change |
| :--- | ---: | ---: | ---: |

* Ricoh bases the forecast estimates for the year ending March 31, 2010 above upon information currently available to management, which involves risks and uncertainties that could cause actual results to differ materially from those projected.


## 4. Others

(1) Changes in significant subsidiaries:

Not applicable
(2) Changes in accounting method:

Adoption of new accounting standards:
i. Ricoh adopted FASB Accounting Standards Codification (ASC) 805, "Business Combinations" (former SFAS No. 141 (revised 2007), "Business Combinations" ("SFAS 141R")) in this first half. FASB ASC 805 establishes principles and requirements for how an acquirer recognizes and measures in its financial statements the identifiable assets acquired, the liabilities assumed, any noncontrolling interest in the acquiree and the goodwill acquired. FASB ASC 805 also establishes disclosure requirements to enable the evaluation of the nature and financial effects of the business combination. The adoption of FASB ASC 805 did not have a material effect on Ricoh's consolidated financial position or results of operations.
ii. Ricoh adopted FASB Accounting Standards Codification (ASC) 810, "Consolidation" (former SFAS No.160, "Noncontrolling Interests in Consolidated Financial Statements - an amendment of ARB No. 51" ("SFAS 160")) in this first half. In accordance with FASB ASC 810 , noncontrolling interests which were previously referred to as minority interests and classified between total liabilities and shareholders' investment on the consolidated balance sheets, are now included as a separate component of total equity. In addition, consolidated net income on the consolidated statements of income now includes the net income (loss) attributable to noncontrolling interests. These financial statement presentation requirements have been adopted retrospectively and prior year amounts in the consolidated financial statements of cash flows have been reclassified or adjusted to conform to FASB ASC 810.
iii. Ricoh adopted FASB Accounting Standards Codification (ASC) 105, "Generally Accepted Accounting Principles" (former SFAS No.168, "The FASB Accounting Standards CodificationTM and the Hierarchy of Generally Accepted Accounting Principles") in this first half. FASB ASC 105 reduced the hierarchy of generally accepted accounting principles from traditional four levels to two levels: authoritative (FASB ASC) and nonauthoritative. The adoption of FASB ASC 105 did not have a material effect on Ricoh's consolidated financial position or results of operations.

## 5. Consolidated Financial Statements

(1) Consolidated Balance Sheets

| Assets |  |  | (Millions of yen) |
| :--- | ---: | ---: | ---: |
| Current Assets | September 30, 2009 | March 31, 2009 | Change |
| Cash and time deposits | 226,403 | 260,527 | $-34,124$ |
| Trade receivables | 630,766 | 680,384 | $-49,618$ |
| Inventories | 177,767 | 191,570 | $-13,803$ |
| Other current assets | 67,957 | 79,385 | $-11,428$ |
| Total Current Assets | $1,102,893$ | $1,211,866$ | $-108,973$ |
| Fixed Assets |  |  |  |
| Tangible fixed assets | 269,297 | 269,336 | -39 |
| Finance receivables | 455,739 | 465,262 | $-9,523$ |
| Other investments | 549,047 | 567,031 | $-17,984$ |
| Total Fixed Assets | $1,274,083$ | $1,301,629$ | $-27,546$ |
| Total Assets | $2,376,976$ | $2,513,495$ | $-136,519$ |
| Note: |  |  |  |
| Contents of cash and time deposits; |  |  |  |
| Cash and cash equivalents | 224,213 | 258,484 |  |
| Time deposits | 2,190 | 2,043 |  |


| Liabilities and Equity | (Millions of yen) |  |  |
| :---: | :---: | :---: | :---: |
|  | September 30, 2009 | March 31, 2009 | Change |
| Current Liabilities |  |  |  |
| Trade payables | 243,741 | 285,413 | -41,672 |
| Short-term borrowings | 206,764 | 269,792 | -63,028 |
| Other current liabilities | 206,905 | 218,286 | -11,381 |
| Total Current Liabilities | 657,410 | 773,491 | -116,081 |
| Fixed Liabilities |  |  |  |
| Long-term indebtedness | 517,533 | 509,403 | 8,130 |
| Accrued pension and severance costs | 152,924 | 156,625 | -3,701 |
| Other fixed liabilities | 43,671 | 49,626 | -5,955 |
| Total Fixed Liabilities | 714,128 | 715,654 | -1,526 |
| Total Liabilities | 1,371,538 | 1,489,145 | -117,607 |
| Equity |  |  |  |
| Common stock | 135,364 | 135,364 |  |
| Additional paid-in capital | 186,083 | 186,083 | - |
| Retained earnings | 806,628 | 815,725 | -9,097 |
| Accumulated other comprehensive loss | -135,725 | -125,121 | -10,604 |
| Treasury stock | -36,706 | -36,678 | -28 |
| Total Shareholders' Investment | 955,644 | 975,373 | -19,729 |
| Noncontrolling interests | 49,794 | 48,977 | 817 |
| Total Equity | 1,005,438 | 1,024,350 | -18,912 |
| Total Liabilities and Equity | 2,376,976 | 2,513,495 | -136,519 |
| Note: |  |  |  |
| Other comprehensive income; |  |  |  |
| Net unrealized holding gains (losses) on available-for-sale securities | 5,499 | 1,848 | 3,651 |
| Pension liability adjustments | -53,215 | -54,301 | 1,086 |
| Net unrealized gains (losses) on derivative instruments | -786 | -373 | -413 |
| Cumulative translation adjustments | -87,223 | -72,295 | -14,928 |
| Reference: Exchange rate | September 30, 2009 | March 31, 2009 |  |
| US\$ 1 | $¥ 90.21$ | ¥98.23 |  |
| EURO 1 | ¥131.72 | $¥ 129.84$ |  |

## (2) Consolidated Statements of Income

Half year ended September 30, 2008 and 2009

| (Millions of yen) |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Half year ended September 30, 2009 | Half year ended September 30,2008 | Change | \% |
| Net sales | 988,791 | 1,065,927 | -77,136 | -7.2 |
| Cost of sales | 590,589 | 622,583 | -31,994 | -5.1 |
| Percentage of net sales (\%) | 59.7 | 58.4 |  |  |
| Gross Profit | 398,202 | 443,344 | -45,142 | -10.2 |
| Percentage of net sales (\%) | 40.3 | 41.6 |  |  |
| Selling, general and administrative expenses | 384,207 | 378,268 | 5,939 | 1.6 |
| Percentage of net sales (\%) | 38.9 | 35.5 |  |  |
| Operating income | 13,995 | 65,076 | -51,081 | -78.5 |
| Percentage of net sales (\%) | 1.4 | 6.1 |  |  |
| Other (income) expenses |  |  |  |  |
| Interest and dividend income | 1,742 | 3,078 | -1,336 | -43.4 |
| Percentage of net sales (\%) | 0.2 | 0.3 |  |  |
| Interest expense | 4,071 | 2,448 | 1,623 | 66.3 |
| Percentage of net sales (\%) | 0.4 | 0.2 |  |  |
| Other, net | 4,900 | 6,831 | -1,931 | -28.3 |
| Percentage of net sales (\%) | 0.5 | 0.6 |  |  |
| Income before income taxes, equity income and minority interests | 6,766 | 58,875 | -52,109 | -88.5 |
| Percentage of net sales (\%) | 0.7 | 5.5 |  |  |
| Provision for income taxes | 3,874 | 22,582 | -18,708 | -82.8 |
| Percentage of net sales (\%) | 0.4 | 2.1 |  |  |
| Equity in earnings of affiliates | 12 | 22 | -10 | -45.5 |
| Percentage of net sales (\%) | 0.0 | 0.0 |  |  |
| Consolidated net income | 2,904 | 36,315 | -33,411 | -92.0 |
| Percentage of net sales (\%) | 0.3 | 3.4 |  |  |
| Net income attributable to noncontrolling interests | 1,096 | 1,970 | -874 | -44.4 |
| Percentage of net sales (\%) | 0.1 | 0.2 |  |  |
| Net income attributable to Ricoh Company, Ltd. | 1,808 | 34,345 | -32,537 | -94.7 |
| Percentage of net sales (\%) | 0.2 | 3.2 |  |  |
| Reference : Exchange rate |  |  |  |  |
| US\$ 1 | ¥95.56 | ¥106.15 |  |  |
| EURO 1 | $¥ 133.24$ | ¥162.69 |  |  |

Three months ended September 30, 2008 and 2009

| (Millions of yen) |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Three months ended September 30, 2009 | Three months ended September 30, 2008 | Change | \% |
| Net sales | 497,402 | 544,353 | -46,951 | -8.6 |
| Cost of sales | 299,505 | 329,406 | -29,901 | -9.1 |
| Percentage of net sales (\%) | 60.2 | 60.5 |  |  |
| Gross Profit | 197,897 | 214,947 | -17,050 | -7.9 |
| Percentage of net sales (\%) | 39.8 | 39.5 |  |  |
| Selling, general and administrative expenses | 189,978 | 189,621 | 357 | 0.2 |
| Percentage of net sales (\%) | 38.2 | 34.8 |  |  |
| Operating income | 7,919 | 25,326 | -17,407 | -68.7 |
| Percentage of net sales (\%) | 1.6 | 4.7 |  |  |
| Other (income) expenses |  |  |  |  |
| Interest and dividend income | 1,159 | 1,790 | -631 | -35.3 |
| Percentage of net sales (\%) | 0.2 | 0.3 |  |  |
| Interest expense | 1,968 | 1,379 | 589 | 42.7 |
| Percentage of net sales (\%) | 0.4 | 0.3 |  |  |
| Other, net | 3,759 | 10,597 | -6,838 | -64.5 |
| Percentage of net sales (\%) | 0.7 | 1.9 |  |  |
| Income before income taxes, equity income and minority interests | 3,351 | 15,140 | -11,789 | -77.9 |
| Percentage of net sales (\%) | 0.7 | 2.8 |  |  |
| Provision for income taxes | 1,995 | 5,757 | -3,762 | -65.3 |
| Percentage of net sales (\%) | 0.4 | 1.1 |  |  |
| Equity in earnings of affiliates | 8 | 15 | -7 | -46.7 |
| Percentage of net sales (\%) | 0.0 | 0.0 |  |  |
| Consolidated net income | 1,364 | 9,398 | -8,034 | -85.5 |
| Percentage of net sales (\%) | 0.3 | 1.7 |  |  |
| Net income attributable to noncontrolling interests | 459 | 796 | -337 | -42.3 |
| Percentage of net sales (\%) | 0.1 | 0.1 |  |  |
| Net income attributable to Ricoh Company, Ltd. | 905 | 8,602 | -7,697 | -89.5 |
| Percentage of net sales (\%) | 0.2 | 1.6 |  |  |
| Reference : Exchange rate |  |  |  |  |
| US\$ 1 | ¥93.64 | ¥107.63 |  |  |
| EURO 1 | ¥133.79 | ¥161.92 |  |  |

Consolidated Sales by Product Category

| Half year ended September 30, 2008 and 2009 | (Millions of yen) |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Half year ended September 30, 2009 | Half year ended September 30, 2008 | Change | \% |
| <Imaging \& Solutions> |  |  |  |  |
| Imaging Solutions | 745,069 | 814,105 | -69,036 | -8.5 |
| Percentage of net sales (\%) | 75.4 | 76.4 |  |  |
| Network System Solutions | 130,060 | 105,667 | 24,393 | 23.1 |
| Percentage of net sales (\%) | 13.1 | 9.9 |  |  |
| Imaging \& Solutions Tota] | 875,129 | 919,772 | -44,643 | -4.9 |
| Percentage of net sales (\%) | 88.5 | 86.3 |  |  |
| <Industrial Products> |  |  |  |  |
| Industrial Products | 51,201 | 67,841 | -16,640 | -24.5 |
| Percentage of net sales (\%) | 5.2 | 6.4 |  |  |
| <Other> |  |  |  |  |
| Other | 62,461 | 78,314 | -15,853 | -20.2 |
| Percentage of net sales (\%) | 6.3 | 7.3 |  |  |
| Grand Total | 988,791 | 1,065,927 | -77,136 | $-7.2$ |
| Percentage of net sales (\%) | 100.0 | 100.0 |  |  |
| Reference : Exchange rate |  |  |  |  |
| US\$ 1 | ¥95.56 | $¥ 106.15$ |  |  |
| EURO 1 | $¥ 133.24$ | $¥ 162.69$ |  |  |

Three months ended September 30, 2008 and 2009 (Millions of yen)

|  | Three months ended September 30, 2009 | Three months ended September 30, 2008 | Change | \% |
| :---: | :---: | :---: | :---: | :---: |
| <Imaging \& Solutions> |  |  |  |  |
| Imaging Solutions | 366,971 | 403,987 | -37,016 | -9.2 |
| Percentage of net sales (\%) | 73.8 | 74.2 |  |  |
| Network System Solutions | 71,338 | 60,527 | 10,811 | 17.9 |
| Percentage of net sales (\%) | 14.3 | 11.1 |  |  |
| Imaging \& Solutions Total | 438,309 | 464,514 | -26,205 | -5.6 |
| Percentage of net sales (\%) | 88.1 | 85.3 |  |  |
| <Industrial Products> |  |  |  |  |
| Industrial Products | 26,447 | 34,746 | -8,299 | -23.9 |
| Percentage of net sales (\%) | 5.3 | 6.4 |  |  |
| <Other> |  |  |  |  |
| Other | 32,646 | 45,093 | -12,447 | -27.6 |
| Percentage of net sales (\%) | 6.6 | 8.3 |  |  |
| Grand Total | 497,402 | 544,353 | -46,951 | $-8.6$ |
| Percentage of net sales (\%) | 100.0 | 100.0 |  |  |
| Reference : Exchange rate |  |  |  |  |
| US\$ 1 | ¥93.64 | $¥ 107.63$ |  |  |
| EURO 1 | $¥ 133.79$ | $¥ 161.92$ |  |  |

Consolidated Sales by Geographic Area

| Half year ended September 30, 2008 |  |  | (Millions of yen) |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Half year ended September 30,2009 | Half year ended September 30, 2008 | Change | \% |
| <Domestic> | 421,689 | 483,817 | -62,128 | $-12.8$ |
| Percentage of net sales (\%) | 42.6 | 45.4 |  |  |
| <Overseas> | 567,102 | 582,110 | -15,008 | -2.6 |
| Percentage of net sales (\%) | 57.4 | 54.6 |  |  |
| The Americas | 281,158 | 217,585 | 63,573 | 29.2 |
| Percentage of net sales (\%) | 28.4 | 20.4 |  |  |
| Europe | 226,146 | 288,710 | -62,564 | -21.7 |
| Percentage of net sales (\%) | 22.9 | 27.1 |  |  |
| Other | 59,798 | 75,815 | -16,017 | -21.1 |
| Percentage of net sales (\%) | 6.1 | 7.1 |  |  |
| Grand Total | 988,791 | 1,065,927 | -77,136 | -7.2 |
| Percentage of net sales (\%) | 100.0 | 100.0 |  |  |

Reference: Exchange rate

| US\$ 1 | $¥ 95.56$ | $¥ 106.15$ |
| :---: | ---: | ---: |
| EURO 1 | $¥ 133.24$ | $¥ 162.69$ |


| ths ended September 30, 2008 and 2009 (Millions of yen) |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Three months ended September 30, 2009 | Three months ended September 30, 2008 | Change | \% |
| <Domestic> | 214,950 | 249,948 | -34,998 | -14.0 |
| Percentage of net sales (\%) | 43.2 | 45.9 |  |  |
| <Overseas> | 282,452 | 294,405 | -11,953 | -4.1 |
| Percentage of net sales (\%) | 56.8 | 54.1 |  |  |
| The Americas | 138,388 | 115,921 | 22,467 | 19.4 |
| Percentage of net sales (\%) | 27.8 | 21.3 |  |  |
| Europe | 112,396 | 140,039 | -27,643 | -19.7 |
| Percentage of net sales (\%) | 22.6 | 25.7 |  |  |
| Other | 31,668 | 38,445 | -6,777 | -17.6 |
| Percentage of net sales (\%) | 6.4 | 7.1 |  |  |
| Grand Total | 497,402 | 544,353 | -46,951 | -8.6 |
| Percentage of net sales (\%) | 100.0 | 100.0 |  |  |
| Reference: Exchange rate |  |  |  |  |
| US\$ 1 | ¥93.64 | ¥107.63 |  |  |
| EURO 1 | $¥ 133.79$ | $¥ 161.92$ |  |  |

## (3) Consolidated Statements of Cash Flows

| (Millions of yen) |  |  |
| :---: | :---: | :---: |
|  | Half year ended September 30, 2009 | Half year ended September 30, 2008 |
| I. Cash Flows from Operating Activities: |  |  |
| Consolidated net income | 2,904 | 36,315 |
| Adjustments to reconcile net income to net cash provided by operating activities- |  |  |
| Depreciation and amortization | 48,821 | 48,742 |
| Equity in earnings of affiliates, net of dividends received | -12 | -22 |
| Deferred income taxes | -5,626 | -5,797 |
| Loss on disposals and sales of tangible fixed assets | 341 | 760 |
| Pension and severance costs, less payments | -1,274 | 1,245 |
| Changes in assets and liabilities- |  |  |
| Decrease in trade receivables | 41,056 | 4,719 |
| (Increase) Decrease in inventories | 10,769 | -15,586 |
| (Increase) Decrease in finance receivables | 11,827 | -16,240 |
| Decrease in trade payables | -37,705 | -33,167 |
| Increase in accrued income taxes and accrued expenses and other | -2,258 | -9,550 |
| Other, net | 14,379 | 9,681 |
| Net cash provided by operating activities | 83,222 | 21,100 |
| II. Cash Flows from Investing Activities: |  |  |
| Proceeds from sales of property, plant and equipment | 752 | 73 |
| Expenditures for property, plant and equipment | -38,461 | -46,965 |
| Payments for purchases of available-for-sale securities | -684 | -909 |
| Proceeds from sales of available-for-sale securities | 910 | 253 |
| Increase in time deposits | -292 | -1,047 |
| Purchase of business, net of cash acquired | -4,760 | -4,717 |
| Other, net | -10,945 | -12,328 |
| Net cash used in investing activities | -53,480 | -65,640 |
| III. Cash Flows from Financing Activities: |  |  |
| Proceeds from long-term indebtedness | 32,449 | 25,329 |
| Repayment of long-term indebtedness | -38,739 | -37,243 |
| Increase (Decrease) in short-term borrowings, net | -79,124 | 58,981 |
| Proceeds from issuance of long-term debt securities | 35,000 | - |
| Dividends paid | -10,885 | -12,256 |
| Payment for purchase of treasury stock | -82 | -317 |
| Other, net | -247 | -312 |
| Net cash provided by (used in) financing activities | -61,628 | 34,182 |
| IV. Effect of Exchange Rate Changes on Cash and Cash Equivalents | -2,385 | -575 |
| V. Net Decrease in Cash and Cash Equivalents | -34,271 | -10,933 |
| VI. Cash and Cash Equivalents at Beginning of Year | 258,484 | 170,607 |
| VII. Cash and Cash Equivalents at End of Period | 224,213 | 159,674 |

## (4) Notes on premise going concern

Not applicable

## (5) Segment Information

(a) Operating Segments Information

Half year ended September 30, 2008 and 2009

| Millions of yen) |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Half year ended September 30, 2009 | Half year ended September 30, 2008 | Change | \% |
| Imaging \& Solutions: |  |  |  |  |
| Net sales: |  |  |  |  |
| Unaffiliated customers | 875,129 | 919,772 | -44,643 | -4.9 |
| Intersegment | - | - | - | - |
| Total | 875,129 | 919,772 | -44,643 | -4.9 |
| Operating expenses | 823,576 | 821,569 | 2,007 | 0.2 |
| Operating income | 51,553 | 98,203 | -46,650 | -47.5 |
| Operating income on sales in Imaging \& Solutions (\%) | 5.9 | 10.7 |  |  |
| Industrial Products: |  |  |  |  |
| Net sales: |  |  |  |  |
| Unaffiliated customers | 51,201 | 67,841 | -16,640 | -24.5 |
| Intersegment | 2,041 | 2,293 | -252 | -11.0 |
| Total | 53,242 | 70,134 | -16,892 | -24.1 |
| Operating expenses | 54,009 | 69,358 | -15,349 | -22.1 |
| Operating income | -767 | 776 | -1,543 | -198.8 |
| Operating income on sales in Industrial Products (\%) | -1.4 | 1.1 |  |  |
| Other: |  |  |  |  |
| Net sales: |  |  |  |  |
| Unaffiliated customers | 62,461 | 78,314 | -15,853 | -20.2 |
| Intersegment | - | - | - | - |
| Total | 62,461 | 78,314 | -15,853 | -20.2 |
| Operating expenses | 63,558 | 76,733 | -13,175 | -17.2 |
| Operating income | -1,097 | 1,581 | -2,678 | -169.4 |
| Operating income on sales in Other (\%) | -1.8 | 2.0 |  |  |
| Corporate and Eliminations: |  |  |  |  |
| Net sales: |  |  |  |  |
| Intersegment | -2,041 | -2,293 | 252 | - |
| Total | -2,041 | -2,293 | 252 | - |
| Operating expenses: |  |  |  |  |
| Intersegment | -2,030 | -2,292 | 262 | - |
| Corporate | 35,683 | 35,483 | 200 | - |
| Total | 33,653 | 33,191 | 462 | - |
| Operating income | -35,694 | -35,484 | -210 | - |
| Consolidated: |  |  |  |  |
| Net sales: |  |  |  |  |
| Unaffiliated customers | 988,791 | 1,065,927 | -77,136 | -7.2 |
| Intersegment | - | - | - | - |
| Total | 988,791 | 1,065,927 | -77,136 | -7.2 |
| Operating expenses | 974,796 | 1,000,851 | -26,055 | -2.6 |
| Operating income | 13,995 | 65,076 | -51,081 | -78.5 |
| Operating income on consolidated net sales (\%) | 1.4 | 6.1 |  |  |

Three months ended September 30, 2008 and 2009
(Millions of yen)

|  | Three months ended <br> September 30,2009 | Three months ended <br> September 30, 2008 | Change |
| :--- | ---: | ---: | ---: | ---: |

## Corporate and Eliminations:

| Net sales: |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Intersegment | -1,147 | -1,135 | -12 | - |
| Total | -1,147 | -1,135 | -12 | - |
| Operating expenses: |  |  |  |  |
| Intersegment | -1,140 | -1,135 | -5 | - |
| Corporate | 18,536 | 18,297 | 239 | - |
| Total | 17,396 | 17,162 | 234 | - |
| Operating income | -18,543 | -18,297 | -246 | - |
| Consolidated: |  |  |  |  |
| Net sales: |  |  |  |  |
| Unaffiliated customers | 497,402 | 544,353 | -46,951 | -8.6 |
| Intersegment | - | - | - | - |
| Total | 497,402 | 544,353 | -46,951 | -8.6 |
| Operating expenses | 489,483 | 519,027 | -29,544 | -5.7 |
| Operating income | 7,919 | 25,326 | -17,407 | -68.7 |
| Operating income on consolidated net sales (\%) | 1.6 | 4.7 |  |  |

(b) Geographic Segments Information

| Half year ended September 30, 2008 and 2009 |  |  | (Millions of yen) |
| :--- | :--- | :--- | :--- |
|  |    <br>  September 30, 2009 year ended Half year ended <br> September 30, 2008   | Change | $\%$ |


| Japan: |  |  |  |  |
| :--- | ---: | ---: | ---: | ---: |
| Net sales: | 430,319 | 499,654 | $-69,335$ | -13.9 |
| External customers | 179,609 | 236,933 | $-57,324$ | -24.2 |
| Intersegment | 609,928 | 736,587 | $-126,659$ | -17.2 |
| Total | 601,956 | 688,870 | $-86,914$ | -12.6 |
| Operating expenses | 7,972 | 47,717 | $-39,745$ | -83.3 |
| Operating income | 1.3 | 6.5 |  |  |
| $\quad$ Operating income on sales in Japan (\%) |  |  |  |  |


| The Americas: |  |  |  |  |
| :--- | ---: | ---: | ---: | ---: |
| Net sales: | 280,410 | 216,648 | 63,762 | 29.4 |
| $\quad$ External customers | 1,744 | 2,256 | -512 | -22.7 |
| Intersegment | 282,154 | 218,904 | 63,250 | 28.9 |
| Total | 290,534 | 224,183 | 66,351 | 29.6 |
| Operating expenses | $-8,380$ | $-5,279$ | $-3,101$ | 58.7 |
| Operating income | -3.0 | -2.4 |  |  |
| $\quad$ Operating income on sales in the Americas (\%) |  |  |  |  |

## Europe:

| Net sales: |  |  |  |  |
| :--- | ---: | ---: | ---: | ---: |
| $\quad$ External customers | 227,259 | 286,907 | $-59,648$ | -20.8 |
| Intersegment | 1,128 | 1,486 | -358 | -24.1 |
| Total | 228,387 | 288,393 | $-60,006$ | -20.8 |
| Operating expenses | 216,698 | 268,240 | $-51,542$ | -19.2 |
| Operating income | 11,689 | 20,153 | $-8,464$ | -42.0 |
| $\quad$ Operating income on sales in Europe (\%) | 5.1 | 7.0 |  |  |
| Oth |  |  |  |  |

## Other:

| Net sales: |  |  |  |  |
| :--- | ---: | ---: | ---: | ---: |
| $\quad$ External customers | 50,803 | 62,718 | $-11,915$ | -19.0 |
| Intersegment | 68,192 | 85,165 | $-16,973$ | -19.9 |
| Total | 118,995 | 147,883 | $-28,888$ | -19.5 |
| Operating expenses | 113,059 | 139,585 | $-26,526$ | -19.0 |
| Operating income | 5,936 | 8,298 | $-2,362$ | -28.5 |
| $\quad$ Operating income on sales in Other $(\%)$ | 5.0 | 5.6 |  |  |

## Corporate and Eliminations:

| Net sales: |  |  |  |  |
| :--- | ---: | ---: | ---: | ---: |
| $\quad$ Intersegment | $-250,673$ | $-325,840$ | 75,167 | - |
| $\quad$ Total | $-250,673$ | $-325,840$ | 75,167 | - |
| Operating expenses | $-247,451$ | $-320,027$ | 72,576 | - |
| Operating income | $-3,222$ | $-5,813$ | 2,591 | - |
| Consolidated: |  |  |  |  |
| Net sales: | 988,791 | $1,065,927$ | $-77,136$ | -7.2 |
| $\quad$ External customers | - | - | - | - |
| Intersegment | 988,791 | $1,065,927$ | $-77,136$ | -7.2 |
| $\quad$ Total | 974,796 | $1,000,851$ | $-26,055$ | -2.6 |
| Operating expenses | 13,995 | 65,076 | $-51,081$ | -78.5 |
| Operating income | 1.4 | 6.1 |  |  |
| $\quad$ Operating income on consolidated net sales (\%) |  |  |  |  |

Three months ended September 30, 2008 and 2009
(Millions of yen)

|  |  |  | (Millions of yen) |  |
| :--- | :--- | :--- | :--- | :--- |
|  | Three months ended | Three months ended |  |  |
|  | September 30, 2009 | September 30, 2008 | Change | $\%$ |

Japan:

| Net sales: |  |  |  |  |
| :--- | ---: | ---: | ---: | ---: |
| $\quad$ External customers | 219,898 | 258,534 | $-38,636$ | -14.9 |
| Intersegment | 89,099 | 113,562 | $-24,463$ | -21.5 |
| Total | 308,997 | 372,096 | $-63,099$ | -17.0 |
| Operating expenses | 303,615 | 350,455 | $-46,840$ | -13.4 |
| Operating income | 5,382 | 21,641 | $-16,259$ | -75.1 |
| $\quad$ Operating income on sales in Japan (\%) | 1.7 | 5.8 |  |  |
| The Americas: |  |  |  |  |
| Net sales: | 137,754 |  |  |  |
| $\quad$ External customers | 1,106 | 15,363 | 22,391 | 19.4 |
| Intersegment | 138,860 | 1,032 | 74 | 7.2 |
| $\quad$ Total | 142,507 | 116,395 | 22,465 | 19.3 |
| Operating expenses | $-3,647$ | 120,461 | 22,046 | 18.3 |
| Operating income | $-2,0$ | $-3,066$ | 419 | - |
| $\quad$ Operating income on sales in the Americas $(\%)$ |  |  |  |  |

## Europe:

| Net sales: |  |  |  |  |
| :--- | ---: | ---: | ---: | ---: |
| $\quad$ External customers | 112,743 | 138,651 | $-25,908$ | -18.7 |
| Intersegment | 524 | 763 | -239 | -31.3 |
| Total | 113,267 | 139,414 | $-26,147$ | -18.8 |
| Operating expenses | 106,836 | 130,930 | $-24,094$ | -18.4 |
| Operating income | 6,431 | 8,484 | $-2,053$ | -24.2 |
| $\quad$ Operating income on sales in Europe (\%) | 5.7 | 6.1 |  |  |
| Otr |  |  |  |  |

Other:

| Net sales: |  |  |  |  |
| :--- | ---: | ---: | ---: | ---: |
| $\quad$ External customers | 27,007 | 31,805 | $-4,798$ | -15.1 |
| Intersegment | 34,295 | 41,238 | $-6,943$ | -16.8 |
| Total | 61,302 | 73,043 | $-11,741$ | -16.1 |
| Operating expenses | 57,766 | 69,312 | $-11,546$ | -16.7 |
| Operating income | 3,536 | 3,731 | -195 | -5.2 |
| $\quad$ Operating income on sales in Other $(\%)$ | 5.8 | 5.1 |  |  |

## Corporate and Eliminations:

| Net sales: |  |  |  |  |
| :--- | ---: | ---: | ---: | ---: |
| $\quad$ Intersegment | $-125,024$ | $-156,595$ | 31,571 | - |
| $\quad$ Total | $-125,024$ | $-156,595$ | 31,571 | - |
| Operating expenses | $-121,241$ | $-152,131$ | 30,890 | - |
| Operating income | $-3,783$ | $-4,464$ | 681 | - |
| Consolidated: |  |  |  |  |
| Net sales: |  |  |  |  |
| $\quad$ External customers | 497,402 | 544,353 | $-46,951$ | -8.6 |
| $\quad$ Intersegment | - | - | - | - |
| $\quad$ Total | 497,402 | 544,353 | $-46,951$ | -8.6 |
| Operating expenses | 489,483 | 519,027 | $-29,544$ | -5.7 |
| Operating income | 7,919 | 25,326 | $-17,407$ | -68.7 |
| $\quad$ Operating income on consolidated net sales (\%) | 1.6 | 4.7 |  |  |

## (6) Notes on significant changes in shareholders' investment

Not applicable

## -APPENDIX-

## 1. Consolidated Sales by Product Category

| Half year ended September 30, 2008 and 2009 |  |  | (Millions of yen) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Half year ended September 30, 2009 | Half year ended September 30, 2008 | Change | \% | Change excluding exchange impact | \% |
| <Imaging \& Solutions> |  |  |  |  |  |  |
| Imaging Solutions | 745,069 | 814,105 | -69,036 | -8.5 | 10,582 | 1.3 |
| Percentage of net sales (\%) | 75.4 | 76.4 |  |  |  |  |
| Domestic | 255,929 | 286,162 | -30,233 | -10.6 | -30,233 | -10.6 |
| Overseas | 489,140 | 527,943 | -38,803 | -7.3 | 40,815 | 7.7 |
| Network System Solutions | 130,060 | 105,667 | 24,393 | 23.1 | 31,346 | 29.7 |
| Percentage of net sales (\%) | 13.2 | 9.9 |  |  |  |  |
| Domestic | 78,816 | 88,716 | -9,900 | -11.2 | -9,900 | -11.2 |
| Overseas | 51,244 | 16,951 | 34,293 | 202.3 | 41,246 | 243.3 |
| Imaging \& Solutions Total | 875,129 | 919,772 | -44,643 | -4.9 | 41,928 | 4.6 |
| Percentage of net sales (\%) | 88.5 | 86.3 |  |  |  |  |
| Domestic | 334,745 | 374,878 | -40,133 | -10.7 | -40,133 | -10.7 |
| Overseas | 540,384 | 544,894 | -4,510 | -0.8 | 82,061 | 15.1 |
| The Americas | 273,670 | 208,409 | 65,261 | 31.3 | 95,520 | 45.8 |
| Europe | 217,489 | 275,622 | -58,133 | -21.1 | -11,237 | -4.1 |
| Other | 49,225 | 60,863 | -11,638 | -19.1 | -2,222 | -3.7 |
| <Industrial Products> |  |  |  |  |  |  |
| Industrial Products | 51,201 | 67,841 | -16,640 | -24.5 | -14,078 | -20.8 |
| Percentage of net sales (\%) | 5.2 | 6.4 |  |  |  |  |
| Domestic | 27,485 | 37,314 | -9,829 | -26.3 | -9,829 | -26.3 |
| Overseas | 23,716 | 30,527 | -6,811 | -22.3 | -4,249 | -13.9 |
| The Americas | 7,092 | 8,118 | -1,026 | -12.6 | -264 | -3.3 |
| Europe | 7,737 | 10,879 | -3,142 | -28.9 | -1,739 | -16.0 |
| Other | 8,887 | 11,530 | -2,643 | -22.9 | -2,246 | -19.5 |
| <Other> |  |  |  |  |  |  |
| Other | 62,461 | 78,314 | -15,853 | -20.2 | -15,453 | -19.7 |
| Percentage of net sales (\%) | 6.3 | 7.3 |  |  |  |  |
| Domestic | 59,459 | 71,625 | -12,166 | -17.0 | -12,166 | -17.0 |
| Overseas | 3,002 | 6,689 | -3,687 | -55.1 | -3,287 | -49.1 |
| The Americas | 396 | 1,058 | -662 | -62.6 | -624 | -59.0 |
| Europe | 920 | 2,209 | -1,289 | -58.4 | -1,108 | -50.2 |
| Other | 1,686 | 3,422 | -1,736 | -50.7 | -1,555 | -45.4 |
| Grand Total | 988,791 | 1,065,927 | -77,136 | -7.2 | 12,397 | 1.2 |
| Percentage of net sales (\%) | 100.0 | 100.0 |  |  |  |  |
| Domestic | 421,689 | 483,817 | -62,128 | -12.8 | -62,128 | -12.8 |
| Percentage of net sales (\%) | 42.6 | 45.4 |  |  |  |  |
| Overseas | 567,102 | 582,110 | -15,008 | -2.6 | 74,525 | 12.8 |
| Percentage of net sales (\%) | 57.4 | 54.6 |  |  |  |  |
| The Americas | 281,158 | 217,585 | 63,573 | 29.2 | 94,632 | 43.5 |
| Percentage of net sales (\%) | 28.4 | 20.4 |  |  |  |  |
| Europe | 226,146 | 288,710 | -62,564 | -21.7 | -14,084 | -4.9 |
| Percentage of net sales (\%) | 22.9 | 27.1 |  |  |  |  |
| Other | 59,798 | 75,815 | -16,017 | -21.1 | -6,023 | -7.9 |
| Percentage of net sales (\%) | 6.0 | 7.1 |  |  |  |  |
| Reference: Exchange rate |  |  |  |  |  |  |
| US\$ 1 | ¥95.56 | $¥ 106.15$ | ¥-10.59 |  |  |  |
| EURO 1 | $¥ 133.24$ | $¥ 162.69$ | ¥-29.45 |  |  |  |

*Each category includes the following product line:
Imaging Solutions
Digital PPCs, color PPCs, digital duplicators, facsimile machines, analog PPCs, diazo copiers, scanners, MFPs(multifunctional printers), laser printers and software
Personal computers, servers, network systems and network related software
Network System Solutions Personal computers, servers, network systems and network related software
Industrial Products
Thermal media, optical equipment, semiconductor devices, electronic components and measuring equipment Digital cameras

|  | Three months ended September 30, 2009 | Three months ended September 30, 2008 | Change | \% | Change excluding exchange impact | \% |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| <Imaging \& Solutions> |  |  |  |  |  |  |
| Imaging Solutions | 366,971 | 403,987 | -37,016 | -9.2 | 5,807 | 1.4 |
| Percentage of net sales (\%) | 73.8 | 74.2 |  |  |  |  |
| Domestic | 124,504 | 138,093 | -13,589 | -9.8 | -13,589 | -9.8 |
| Overseas | 242,467 | 265,894 | -23,427 | -8.8 | 19,396 | 7.3 |
| Network System Solutions | 71,338 | 60,527 | 10,811 | 17.9 | 15,104 | 25.0 |
| Percentage of net sales (\%) | 14.3 | 11.1 |  |  |  |  |
| Domestic | 45,446 | 51,379 | -5,933 | -11.5 | -5,933 | -11.5 |
| Overseas | 25,892 | 9,148 | 16,744 | 183.0 | 21,037 | 230.0 |
| Imaging \& Solutions Total | 438,309 | 464,514 | -26,205 | -5.6 | 20,911 | 4.5 |
| Percentage of net sales (\%) | 88.1 | 85.3 |  |  |  |  |
| Domestic | 169,950 | 189,472 | -19,522 | -10.3 | -19,522 | -10.3 |
| Overseas | 268,359 | 275,042 | -6,683 | -2.4 | 40,433 | 14.7 |
| The Americas | 134,505 | 111,049 | 23,456 | 21.1 | 43,506 | 39.2 |
| Europe | 108,069 | 133,718 | -25,649 | -19.2 | -3,430 | -2.6 |
| Other | 25,785 | 30,275 | -4,490 | -14.8 | 357 | 1.2 |
| <Industrial Products> |  |  |  |  |  |  |
| Industrial Products | 26,447 | 34,746 | -8,299 | -23.9 | -6,813 | -19.6 |
| Percentage of net sales (\%) | 5.3 | 6.4 |  |  |  |  |
| Domestic | 14,025 | 18,796 | -4,771 | -25.4 | -4,771 | -25.4 |
| Overseas | 12,422 | 15,950 | -3,528 | -22.1 | -2,042 | -12.8 |
| The Americas | 3,766 | 4,239 | -473 | -11.2 | 53 | 1.3 |
| Europe | 3,770 | 5,124 | -1,354 | -26.4 | -706 | -13.8 |
| Other | 4,886 | 6,587 | -1,701 | -25.8 | -1,389 | -21.1 |
| <Other> |  |  |  |  |  |  |
| Other | 32,646 | 45,093 | -12,447 | -27.6 | -12,186 | -27.0 |
| Percentage of net sales (\%) | 6.6 | 8.3 |  |  |  |  |
| Domestic | 30,975 | 41,680 | -10,705 | -25.7 | -10,705 | -25.7 |
| Overseas | 1,671 | 3,413 | -1,742 | -51.0 | -1,481 | -43.4 |
| The Americas | 117 | 633 | -516 | -81.5 | -497 | -78.5 |
| Europe | 557 | 1,197 | -640 | -53.5 | -532 | -44.4 |
| Other | 997 | 1,583 | -586 | -37.0 | -452 | -28.6 |
| Grand Total | 497,402 | 544,353 | -46,951 | -8.6 | 1,912 | 0.4 |
| Percentage of net sales (\%) | 100.0 | 100.0 |  |  |  |  |
| Domestic | 214,950 | 249,948 | -34,998 | -14.0 | -34,998 | -14.0 |
| Percentage of net sales (\%) | 43.2 | 45.9 |  |  |  |  |
| Overseas | 282,452 | 294,405 | -11,953 | -4.1 | 36,910 | 12.5 |
| Percentage of net sales (\%) | 56.8 | 54.1 |  |  |  |  |
| The Americas | 138,388 | 115,921 | 22,467 | 19.4 | 43,062 | 37.1 |
| Percentage of net sales (\%) | 27.8 | 21.3 |  |  |  |  |
| Europe | 112,396 | 140,039 | -27,643 | -19.7 | -4,668 | -3.3 |
| Percentage of net sales (\%) | 22.6 | 25.7 |  |  |  |  |
| Other | 31,668 | 38,445 | -6,777 | -17.6 | -1,484 | -3.9 |
| Percentage of net sales (\%) | 6.4 | 7.1 |  |  |  |  |
| Reference: Exchange rate |  |  |  |  |  |  |
| US\$ 1 | ¥93.64 | $¥ 107.63$ | ¥-13.9 |  |  |  |
| EURO 1 | $¥ 133.79$ | ¥161.92 | $¥-28$. |  |  |  |

*Each category includes the following product line:
Imaging Solutions
Digital PPCs, color PPCs, digital duplicators, facsimile machines, analog PPCs, diazo copiers, scanners, MFPs(multifunctional printers), laser printers and software
Network System Solutions Personal computers, servers, network systems and network related software
Industrial Products
Thermal media, optical equipment, semiconductor devices, electronic components and measuring equipment
Other Digital cameras

## 2. Forecast of Consolidated Performance

|  | Half year ended <br> Sept. 30, 2009 <br> Results | Change <br> \% | Half year ending <br> March 31, 2010 <br> Forecast | (Billions of yen) |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Year ending |  |
|  |  |  |  | Change | March 31, 2010 | Change |
|  |  |  |  | \% | Forecast | \% |
| Net sales | 988.7 | -7.2 | 1,076.2 | 4.9 | 2,065.0 | -1.3 |
| Gross profit | 398.2 | -10.2 | 411.7 | 0.2 | 810.0 | -5.2 |
| Operating income | 13.9 | -78.5 | 26.0 | 174.8 | 40.0 | -46.3 |
| Income before income taxes | 6.7 | -88.5 | 23.2 | - | 30.0 | -3.0 |
| Net income attributable to Ricoh Company, Ltd. | 1.8 | -94.7 | 8.1 | - | 10.0 | 53.1 |
| Net income attributable to Ricoh Company, Ltd. shareholders per share-basic (yen) | 2.49 | - | 11.29 | - | 13.78 |  |
| Net income attributable to Ricoh Company, Ltd. shareholders per share-diluted (yen) | 2.41 | - | 10.98 | - | 13.38 |  |
| Capital expenditures | 38.4 | - | 43.6 | - | 82.0 |  |
| Depreciation for tangible fixed assets | 33.9 | - | 38.1 | - | 72.0 |  |
| R\&D expenditures | 55.9 | - | 58.1 | - | 114.0 | - |
| Exchange rate (Yen/US\$) | 95.56 | - | 90.00 | - | 92.78 |  |
| Exchange rate (Yen/EURO) | 133.24 | - | 130.00 | - | 131.62 |  |

## 3. Forecast of Consolidated Sales by Product Category

(Billions of yen)

|  |  |  |  |  |  |
| :--- | ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: |
|  |  |  |  |  |  |

