RICOH CO LTD
Form 6-K
August 15, 2011

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

REPORT OF FOREIGN PRIVATE ISSUER

Pursuant to Rule 13a-16 or 15d-16
of the Securities Exchange Act of 1934

For the month of August 2011

Commission File Number 2 - 68279

RICOH COMPANY, LTD.

(Translation of Registrant's name into English)

13-1, Ginza 8-Chome, Chuo-ku, Tokyo 104-8222, Japan

(Address of Principal Executive Offices)

(Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.)

Form 20-F X Form 40-F __

(Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): __)

(Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): __)

(Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.)

Yes __ No X

(If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-__)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Ricoh Company, Ltd.

(Registrant)

By: /S/ Zenji Miura

Zenji Miura
Director, Chief Financial Officer
Corporate Executive Vice President

August 12, 2011

RICOH COMPANY, LTD.

Consolidated Financial Statements
for the First Quarter Ended June 30, 2011

This is an English translation of the Quarterly Securities Report (Shihanki Hokokusho) for the first quarter ended June 30, 2011 pursuant to the Japanese Financial Instrument and Exchange Law.

Ricoh Company, Ltd. and Consolidated Subsidiaries
CONSOLIDATED BALANCE SHEETS
March 31, 2011 and June 30, 2011

	Millions of Yen	
ASSETS	March 31, 2011	June 30, 2011
Current assets:		
Cash and cash equivalents	179,169	168,468
Time deposits	2,010	2,244
Trade receivables:		
Notes	46,355	43,719
Accounts	419,351	411,303
Less- Allowance for doubtful receivables	(16,560)	(14,776)
Current maturities of long-term finance receivables, net	208,671	207,826
Inventories:		
Finished goods	85,800	97,145
Work in process and raw materials	85,233	89,467
Deferred income taxes and other	63,990	64,734
Total current assets	1,074,019	1,070,130
Property, plant and equipment, at cost:		
Land	44,444	44,465
Buildings	262,523	267,482
Machinery and equipment	737,270	759,164

Construction in progress	5,230	5,061
Total	1,049,467	1,076,172
Less- accumulated depreciation	(784,727)	(813,478)
Net property, plant and equipment	264,740	262,694
Investments and other assets:		
Long-term finance receivables, net	445,782	446,879
Investment securities	48,909	47,807
Investments in and advances to affiliates	213	336
Goodwill	221,063	219,603
Other intangible assets	130,648	125,168
Lease deposits and other	77,022	84,487
Total investments and other assets	923,637	924,280
Total assets	2,262,396	2,257,104

1

	Millions of Yen	
LIABILITIES AND SHAREHOLDERS' EQUITY	March 31, 2011	June 30, 2011
Current liabilities:		
Short-term borrowings	39,927	77,324
Current maturities of long-term indebtedness	111,096	108,672
Trade payables:		
Notes	12,216	12,557
Accounts	238,267	228,046
Accrued income taxes	13,414	10,396
Accrued expenses and other	199,780	197,878
Total current liabilities	614,700	634,873
Long-term liabilities:		
Long-term indebtedness	479,422	466,342
Accrued pension and severance costs	140,975	141,961
Deferred income taxes and other	44,535	47,322
Total long-term liabilities	664,932	655,625
Equity:		
Ricoh Company, Ltd. shareholders' equity:		
Common stock	135,364	135,364
Additional paid-in capital	186,083	186,083
Retained earnings	815,970	807,440
Accumulated other comprehensive loss	(170,702)	(178,946)
Treasury stock at cost	(36,838)	(36,834)
Total Ricoh Company, Ltd. shareholders' equity	929,877	913,107

Noncontrolling interests	52,887	53,499
Total equity	982,764	966,606
Total liabilities and equity	2,262,396	2,257,104

The accompanying notes are an integral part of consolidated financial statements.

2

Ricoh Company, Ltd. and Consolidated Subsidiaries
CONSOLIDATED STATEMENT OF INCOME
For the First Quarter Ended June 30, 2010 and 2011

	Millions of Yen	
	First quarter ended June 30, 2010	First Jun
Net Sales:		
Products	218,672	
Post sales and rentals	238,943	
Other revenue	25,339	
Total	482,954	
Cost of sales:		
Products	147,257	
Post sales and rentals	111,690	
Other revenue	19,689	
Total	278,636	
Gross profit	204,318	
Selling, general and administrative expenses	182,471	
Operating income	21,847	
Other (income) expenses:		
Interest and dividend income	(597)	
Interest expense	1,854	
Foreign currency exchange (gain) loss, net	5,276	
Other, net	(178)	
Total	6,355	
Income before income taxes and equity in earnings of affiliates	15,492	
Provision for income taxes:		
Current	9,026	
Deferred	(1,730)	
Total	7,296	

Equity in earnings of affiliates	(7)
Consolidated net income	8,189
Net income attributable to noncontrolling interests	856
Net income attributable to Ricoh Company, Ltd.	7,333

	Yen
Per share of common stock:	
Net income attributable to Ricoh Company, Ltd.	
Basic	10.11
Diluted	9.83
Cash dividends paid per share	16.50
Per American Depositary Share, each representing 5 shares of common stock:	
Net income attributable to Ricoh Company, Ltd.	
Basic	50.55
Diluted	49.15
Cash dividends paid per share	82.50

The accompanying notes are an integral part of these consolidated financial statements.

Ricoh Company, Ltd. and Consolidated Subsidiaries
CONSOLIDATED STATEMENT OF CASH FLOWS
For the First Quarter Ended June 30, 2010 and 2011

	Millions o
	First Quarter ended Fi June 30, 2010
CASH FLOWS FROM OPERATING ACTIVITIES:	
Consolidated net income	8,189
Adjustments to reconcile consolidated net income to net cash provided by operating activities	
Depreciation and amortization	22,412
Equity in earnings of affiliates, net of dividends received	7
Deferred income taxes	(1,730)
Losses on disposals and sales of property, plant and equipment	443
Pension and severance costs, less payment	1,692
Changes in assets and liabilities, net of effects from acquisition-	
Decrease in trade receivables	16,795

Increase in inventories	(11,333)
Decrease (Increase) in finance receivables	7,320
Decrease in trade payables	(26,347)
Increase (Decrease) in accrued income taxes and accrued expenses and other	21,579
Other, net	2,387
Net cash provided by operating activities	41,414
CASH FLOWS FROM INVESTING ACTIVITIES:	
Proceeds from sales of property, plant and equipment	16
Expenditures for property, plant and equipment, including interest capitalized	(15,803)
Expenditures for intangible asset	(3,511)
Payments for purchases of available-for-sale securities	(57)
Proceeds from sales of available-for-sale securities	4
Increase in time deposits, net	(243)
Other, net	(1,272)
Net cash used in investing activities	(20,866)
CASH FLOWS FROM FINANCING ACTIVITIES:	
Proceeds from long-term indebtedness	15,971
Repayment of long-term indebtedness	(23,693)
Increase(Decrease) in short-term borrowings, net	(27,314)
Proceeds from issuance of long-term debt securities	79,741
Repayment of long-term debt securities	--
Dividends paid	(11,972)
Payment for purchase of treasury stock	(29)
Other, net	(301)
Net cash provided by financing activities	32,403
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(8,839)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	44,112
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	242,165
CASH AND CASH EQUIVALENTS AT END OF PERIOD	286,277

The accompanying notes are an integral part of these consolidated financial statements.

4

Ricoh Company, Ltd. and Consolidated Subsidiaries
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. SIGNIFICANT ACCOUNTING AND REPORTING POLICIES

According to the article 93 of the "Regulations Regarding Terms, Forms and Preparation of Interim Consolidated Financial Statements" (Cabinet office Ordinance No.64, 2007), the accompanying consolidated financial statements of Ricoh (Ricoh Company, Ltd. and its consolidated subsidiaries) have been prepared in conformity with U.S. generally accepted accounting principles. Significant accounting and reporting policies are summarized below:

The accompanying consolidated financial statements for the first quarter ended June 30, 2011 are presented in Japanese yen, the functional currency of the Company and its domestic subsidiaries.

The books of the Company and its domestic subsidiaries are maintained in conformity with Japanese accounting principles and practices, while foreign subsidiaries maintain their books in conformity with the standards of their country of domicile.

The accompanying consolidated financial statements reflect necessary adjustments, not recorded in the books, to present them in conformity with U.S. generally accepted accounting principles.

(A) PRINCIPLES OF CONSOLIDATION

The accompanying consolidated financial statements include the accounts of the Company and all majority-owned subsidiaries. The accounts of variable interest entity are included in the consolidated financial statements, if applicable. Investments in entities in which Ricoh has the ability to exercise significant influence over the entities' operating and financial policies (generally 20% to 50% ownership) are accounted for on an equity basis. All significant inter-company balances and transactions have been eliminated in consolidation.

The accounts of certain consolidated subsidiaries have been included on the basis of fiscal periods ended within three months prior to June 30.

(B) REVENUE RECOGNITION

Ricoh generates revenue principally through the sale of equipment, supplies and related services under separate contractual arrangements for each. Ricoh recognizes revenue when (1) it has a firm contract, (2) the product has been shipped to and accepted by the customer or the service has been provided, (3) the sales price is fixed or determinable and (4) amounts are reasonably assured of collection.

Products sales are recognized at the time of delivery and installation at the customer location. Equipment revenues are based on established prices by product type and model and are net of discounts. A sales return is accepted only when the equipment is defective and does not meet Ricoh's product performance specifications. Other than installation, there are no customer acceptance clauses in the sales contract.

Post sales and rentals result primarily from maintenance contracts that are normally entered into at the time the equipment is sold. Standard service fee prices are established depending on equipment classification and include a cost value for the estimated services to be performed based on historical experience plus a profit margin thereon. As a matter of policy, Ricoh does not discount such prices. On a monthly basis, maintenance service revenues are earned and recognized by Ricoh and billed to the customer in accordance

with the contract and include a fixed monthly fee plus a variable amount based on usage. The length of the contract ranges up to five-years, however, most contracts are cancelable at any time by the customer upon a short notice period. Leases not qualifying as sales-type leases or direct financing leases are accounted for as operating leases and related revenue is recognized over the lease term.

Ricoh enters into arrangements with multiple elements, which may include any combination of products, equipment, installation and maintenance. Ricoh allocates revenue to each element based on its relative fair value if such element meets the criteria for treatment as a separate unit of accounting, the delivered item in a multiple element arrangement should be considered a separate unit of accounting if all of the following criteria are met: (1) a delivered item has value to customers on a stand-alone basis, (2) there is objective and reliable evidence of fair value of an undelivered item, and (3) the delivery of the undelivered item must be probable and controlled by Ricoh if the arrangement includes the right of return. The price charged when the element is sold separately generally determines fair value. Otherwise, revenue is deferred until the undelivered elements are fulfilled as a single unit of accounting.

Revenue from the sale of equipment under sales-type leases is recognized as product sales at the inception of the lease. Other revenue consists primarily of interest income on sales-type leases and direct-financing leases, which are recognized as other revenue over the life of each respective lease using the interest method.

(C) FOREIGN CURRENCY TRANSLATION

For foreign operations with functional currencies other than the Japanese yen, assets and liabilities are translated at the exchange rates in effect at each fiscal year-end, and income and expenses are translated at the average rates of exchange prevailing during each fiscal year. The resulting translation adjustments are included as a part of accumulated other comprehensive income (loss) in equity.

All foreign currency transaction gains and losses are included in other income and expenses in the period incurred.

(D) CASH EQUIVALENTS

Cash and cash equivalents include highly liquid investments with maturities of three months or less at the date of purchase such as time deposits and short-term investment securities which are available-for-sale at any time, present insignificant risk of changes in value due to being readily convertible into cash and have an original maturity of three months or less, such as money management funds and free financial funds.

(E) DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGING ACTIVITIES

As discussed further in Note 8, Ricoh manages its exposure to certain market risks, primarily foreign currency and interest rate risks, through the use of derivative instruments. As a matter of policy, Ricoh does not enter into derivative contracts for trading or speculative purposes.

Ricoh recognizes all derivative instruments as either assets or liabilities in the consolidated balance sheets and measures those instruments at fair value. When Ricoh enters into a derivative contract, it makes a determination as to whether or not for accounting purposes the derivative is part of a hedging relationship. In general, a derivative may be designated as either (1) a hedge of the fair value of a recognized asset or liability or an unrecognized firm commitment ("fair value hedge"), (2) a hedge of the variability of the expected cash flows associated with an existing asset or liability or a forecasted transaction ("cash flow hedge"), or (3) a foreign currency fair value or cash flow hedge ("foreign currency hedge"). Ricoh formally documents all relationships between hedging instruments and hedged items, as well as its risk-management objective and strategy for undertaking various hedge transactions. This process includes linking all derivatives that are designated as fair value, cash flow, or foreign currency hedges to specific assets and liabilities on the consolidated balance sheets or to specific firm commitments or forecasted transactions.

For derivative contracts that are designated and qualify as fair value hedges including foreign currency fair value hedges, the derivative instrument is marked-to-market with gains and losses recognized in current period earnings to offset the respective losses and gains recognized on the change in fair value of the hedged item. For derivative contracts that are designated and qualify as cash flow hedges including foreign currency cash flow hedges, the effective portion of gains and losses on these contracts is reported as a component of accumulated other comprehensive income (loss) and reclassified into earnings in the same period the hedged item or transaction affects earnings. Any hedge ineffectiveness on cash flow hedges is immediately recognized in earnings. For all derivative instruments that are not designated as part of a hedging relationship and for designated derivative instruments that do not qualify for hedge accounting, the contracts are recorded at fair value with the gain or loss recognized in current period earnings.

(F) ALLOWANCE FOR DOUBTFUL TRADE RECEIVABLES AND FINANCE 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. Account balances net of expected recovery from available collateral are charged-off against the allowances when collection is considered remote.

(G) SECURITIES

Ricoh's investments in debt and marketable equity securities are classified as available-for-sale securities. Available-for-sale securities are reported at fair value with unrealized gains and losses, net of related taxes, reported in accumulated other comprehensive income (loss). Available-for-sale securities, which mature or are expected to be sold in one year, are classified as current assets.

Individual securities classified as available-for-sale securities are reduced to fair market value by a charge to income for other than temporary declines in value. Factors considered in assessing whether an indication of other than temporary impairment exists with respect to available-for-sale securities include: financial condition and near term prospects of issuer and intent and ability of Ricoh to retain its investments for a period of time sufficient to allow for any anticipated recovery in market value.

The cost of the securities sold is computed based on the average cost of each security held at the time of sale.

Investments in affiliated companies over which Ricoh has the ability to exercise significant influence, but does not hold a controlling financial interest, are accounted for by the equity method.

Non-marketable equity securities owned by Ricoh primarily relate to less than 20% owned companies and funds are stated at cost unless indication of impairment exist, which require the investment to be written down to its estimated fair value.

(H) INVENTORIES

Inventories are mainly stated at the lower of average cost or net realizable values. Inventory costs include raw materials, labor and manufacturing overheads.

(I) PROPERTY, PLANT AND EQUIPMENT

For the Company and its domestic subsidiaries, depreciation of property, plant and equipment 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. The depreciation period generally ranges from 5 years to 50 years for buildings and 2 years to 12 years for machinery and equipment.

Ordinary maintenance and repairs are charged to expense as incurred. Major replacements and improvements are capitalized. When properties are retired or otherwise disposed of, the property and related accumulated depreciation accounts are relieved of the applicable amounts, and any differences are included in earnings.

(J) CAPITALIZED SOFTWARE COSTS

Ricoh capitalizes certain internal and external costs incurred to acquire or create internal use software during the application development stage as well as upgrades and enhancements that result in additional functionality. The capitalized software is amortized on a straight line basis generally from 3 years to 5 years.

(K) GOODWILL AND OTHER INTANGIBLE ASSETS

Goodwill is not amortized and is required to be tested at least annually for impairment. Acquired intangible assets with a definite useful life are amortized over their respective estimated useful lives and reviewed for impairment when an indication of impairment is identified. Other intangible assets with definite useful lives, consisting primarily of software, customer relationships and trademarks are amortized on a straight line basis over 1 year to 20 years. Any acquired intangible assets determined to have an indefinite useful life are not amortized, but instead are tested annually for impairment based on its fair value until its life would be determined to no longer be indefinite. In performing the test, Ricoh utilizes the two-step approach prescribed. The first step requires a comparison of the carrying amount of the reporting units to the fair value of these units. If the carrying amount of a reporting unit exceeds its fair value, Ricoh will perform the second step of the goodwill impairment test to measure the amount of impairment loss, if any.

(L) PENSION AND RETIREMENT ALLOWANCES PLANS

Ricoh recognizes the overfunded or underfunded status of the defined benefit plans as an asset or liability in the consolidated balance sheet, with a corresponding adjustment to accumulated other comprehensive income (loss), net of tax. The expected long-term rate of return on plan assets used for pension accounting is determined based on the historical long-term rate of return on plan assets. The discount rate is determined based on the rates of return of high-quality fixed-income investments currently available and expected to be available during the period to maturity of the pension benefits.

(M) INCOME TAXES

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences and carryforwards are expected to be realized or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

Ricoh recognizes interest and penalties related to unrecognized tax benefits in provision for income taxes in the consolidated statements of income.

(N) RESEARCH AND DEVELOPMENT EXPENSES AND ADVERTISING COSTS

Research and development expenses and advertising costs are expensed as incurred.

(O) SHIPPING AND HANDLING COSTS

Shipping and handling costs, which mainly include transportation to customers, are included in selling, general and administrative expenses in the consolidated statements of income.

(P) IMPAIRMENT OR DISPOSAL OF LONG-LIVED ASSETS

Long-lived assets and acquired intangible assets with a definite life are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or asset group may not be recoverable. Recoverability of assets to be held and used is assessed by comparing the carrying amount of an asset or asset group to the expected future undiscounted net cash flows of the asset or asset group. If an asset or asset group is considered to be impaired, the impairment charge to be recognized is measured as the amount by which the carrying amount of the asset or asset group exceeds fair value. Long-lived assets meeting the criteria to be considered as held for sale are reported at the lower of their carrying amount or fair value less costs to sell.

(Q) NET INCOME ATTRIBUTABLE TO RICOH COMPANY, LTD. PER SHARE

Basic net income attributable to Ricoh Company, Ltd. per share of common stock is calculated by dividing net income attributable to Ricoh Company, Ltd. by the weighted-average number of shares of common stock outstanding during the period. The calculation of diluted net income attributable to Ricoh Company, Ltd. per share of common stock is similar to the calculation of basic net income attributable to Ricoh Company, Ltd. per share, except that the weighted-average number of shares outstanding includes the additional dilution from potential common stock equivalents such as convertible bonds.

(R) USE OF ESTIMATES

Management of Ricoh has made a number of estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosures of fair value of financial instruments and contingent assets and liabilities, to prepare these financial statements in conformity with U.S. generally accepted accounting principles. Actual results could differ from those estimates.

Ricoh has identified seven areas where it believes assumptions and estimates are particularly critical to the consolidated financial statements. These are determination of the allowance for doubtful receivables, impairment of securities, impairment of long-lived assets including goodwill, uncertain tax positions,

9

realizability of deferred tax assets, the valuation of assets and liabilities in business combinations and pension accounting.

(S) NEW ACCOUNTING STANDARDS NOT YET ADOPTED

In June 2011, the FASB issued Accounting Standards Update ("ASU") 2011-05. This ASU requires entities to present comprehensive income in either: (i) one continuous financial statement or (ii) two separate but consecutive statements that display net income and the components of other comprehensive income. Totals and individual components of both net income and other comprehensive income must be included in either presentation. It is effective for fiscal years beginning on or after December 16, 2011 and early adoption is permitted. This adoption of ASU 2011-05 will not have any effect on Ricoh's consolidated financial position and results of operations.

10

2. SECURITIES

Investment securities as of March 31, 2011 and June 30, 2011 consist of the following:

	Millions of Yen	
	March 31, 2011	June 30, 2011
Investment securities:		
Available-for-sale securities	46,938	45,789
Non-marketable equity securities	1,971	2,018
	48,909	47,807

The noncurrent security types of available-for-sale securities, and the respective cost, gross unrealized holding gains, gross unrealized holding losses and fair value as of March 31, 2011 and June 30, 2011 are as follows:

Millions of Yen	
March 31, 2011	June 30, 2011

	Cost	Gross unrealized holding gains	Gross unrealized holding losses	Fair value	Cost	Gross unrealized holding gains	Gross unrealized holding losses
Noncurrent:							
Equity securities	40,765	4,655	327	45,093	40,842	4,175	1,020
Corporate debt securities	1,802	43	--	1,845	1,733	59	--
	42,567	4,698	327	46,938	42,575	4,234	1,020

Gross unrealized holding losses and the fair value of available-for-sale securities, aggregated by investment category and length of time that individual securities have been in a continuous unrealized loss position at March 31, 2011 and June 30, 2011 are as follows:

	Millions of Yen				
	March 31, 2011				
	Less than 12 months		12 months or longer		Tot
	Fair value	Gross unrealized holding losses	Fair value	Gross unrealized holding losses	Fair value
Noncurrent:					
Available-for-sale:					
Equity securities	1,341	261	238	66	1,579

	Millions of Yen				
	June 30, 2011				
	Less than 12 months		12 months or longer		Tot
	Fair value	Gross unrealized holding losses	Fair value	Gross unrealized holding losses	Fair value
Noncurrent:					
Available-for-sale:					
Equity securities	33,308	742	1,194	278	34,502

Gross unrealized holding losses of available-for-sale securities as of March 31, 2011 and June 30, 2011 consist of 39 and 41 kinds of securities. Ricoh judged the decline in fair value of investment securities at period end to be temporary, with considering such factors as financial and operating conditions of issuer, the industry in which the issuer operates and other relevant factors.

The contractual maturities of debt securities classified as available-for-sale as of June 30, 2011 are as follows:

	Millions of Yen	
	Cost	Fair value
Due after one year through five years	614	624
Over five years	1,119	1,168
	1,733	1,792

There were no significant proceeds from the sales of available-for-sale securities for the first quarter ended June 30, 2010 and 2011, respectively.

There were no significant realized gains or losses on sales of available-for-sale securities for the first quarter ended June 30, 2010 and 2011.

There were no significant realized gains or losses on valuation of available-for-sale securities for the first quarter ended June 30, 2010 and 2011.

3. INCOME TAXES

The estimated annual effective tax rate for fiscal year ending March 31, 2012 was approximately 46 percent as of June 30, 2011. The estimated rate differed from the approximately 41 percent statutory tax rate due primarily to the net increase in valuation allowance for deferred tax assets.

4. PENSION AND RETIREMENT ALLOWANCE PLANS

The net periodic benefit costs of the pension plans consist of the following components:

	Millions of Yen	
	First quarter ended June 30, 2010	First Jun
Service cost	3,184	
Interest cost	3,764	
Expected return on plan assets	(2,206)	
Net amortization	775	
Total net periodic pension cost	5,517	

5. EQUITY

The change in Ricoh shareholders' equity, noncontrolling interests and total equity for the first quarter ended June 30, 2010 and 2011 is as follow:

Ricoh adopted ASU 2009-17 on April 1, 2010. The adoption of this ASU resulted in adjustments to change in Ricoh shareholders' equity, noncontrolling interests and total equity as of April 1, 2010.

	Millions of Yen				
	First quarter ended June 30, 2010			First quarter e	
	Ricoh Shareholders' Equity	Noncontrolling Interests	Total Equity	Ricoh Shareholders' Equity	Nonc I
Equity, Beginning of Period	973,341	50,533	1,023,874	929,877	
Cumulative effect of a change in accounting principle - adoption of accounting guidance for a variable interest entity, net of tax	(410)	(392)	(802)	--	
Equity, Beginning of Period as adjusted	972,931	50,141	1,023,072	929,877	
Net income	7,333	856	8,189	3,446	
Unrealized losses on securities	(2,098)	(6)	(2,104)	(696)	
Pension liability adjustments	145	(4)	141	782	
Unrealized losses on derivatives	(444)	(18)	(462)	(522)	
Foreign currency translation adjustments	(40,008)	340	(39,668)	(7,808)	
Comprehensive income(loss)	(35,072)	1,168	(33,904)	(4,798)	
Cash dividends on Common stock	(11,972)	--	(11,972)	(11,971)	
Distributions to Noncontrolling interests	--	(331)	(331)	--	
Net changes in treasury stock	(24)	--	(24)	4	
Wholly owned subsidiaries				--	
Other	--	--	--	(5)	
Equity, End of Period	925,863	50,978	976,841	913,107	

6. DIVIDENDS

Cash dividends paid during the first quarter ended June 30, 2010 and 2011 are as follows:

Resolved at the General meetings of Shareholders on June 25, 2010

Total amount of dividends (million of yen)	11,972
Dividend per share of common stock (yen)	16.50
Record date	March 31, 2010
Effective date	June 28, 2011
Resource for dividend	Retained earnings

Resolved at the General meetings of Shareholders on June 24, 2011

Total amount of dividends (million of yen)	11,971
Dividend per share of common stock (yen)	16.50
Record date	March 31, 2011
Effective date	June 27, 2011
Resource for dividend	Retained earnings

13

7. PER SHARE DATA

Ricoh shareholders' equity per share was Yen 1281.70 and Yen 1258.59 as of March 31, 2011 and June 30, 2011, respectively. Dividends per share shown in the consolidated statement of income are computed based on dividends paid for the first quarter ended June 30, 2010 and 2011.

Reconciliations of the numerator and the denominators of the basic and diluted per share computations for net income attributable to Ricoh Company, Ltd. are as follows:

	Thousands of shares	
	First quarter ended June 30, 2010	First quarter June 30, 20
Weighted average number of shares of common stock outstanding	725,580	725,503
Effect of dilutive securities:		
Euro Yen Zero Coupon Convertible Bonds		
- Due December 2011	19,741	793
Diluted shares of common stock outstanding	745,321	726,296

	Millions of Yen	
	First quarter ended June 30, 2010	First quarter June 30, 20
Net income attributable to Ricoh Company, Ltd.	7,333	3,446

Effect of dilutive securities:		
Euro Yen Zero Coupon Convertible Bonds		
- Due December 2011	(6)	0
Diluted net income attributable to Ricoh Company, Ltd.	7,327	3,446

	Yen	
	First quarter ended June 30, 2010	First quarter June 30, 20
Net income attributable to Ricoh Company, Ltd. per share:		
Basic:		
Basic: Net income attributable to Ricoh Company, Ltd.	10.11	4.75
Diluted:		
Diluted: Net income attributable to Ricoh Company, Ltd.	9.83	4.74

8. DERIVATIVE FINANCIAL INSTRUMENTS

Risk Management Policy

Ricoh enters into various derivative financial instrument contracts in the normal course of business in connection with the management of its assets and liabilities.

Ricoh uses derivative instruments to reduce risk and protect market value of assets and liabilities in conformity with the Ricoh's policy. Ricoh does not use derivative financial instruments for trading or speculative purposes, nor is it a party to leveraged derivatives.

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

Foreign Exchange Risk Management

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

Interest Rate Risk Management

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

Fair Value Hedges

Changes in the fair value of derivative instruments and the related hedged items designated and qualifying as fair value hedges are included in other (income) expenses in the consolidated statements of income. There is no hedging ineffectiveness nor are net gains or losses excluded from the assessment of hedge effectiveness for the first quarter ended June 30, 2011 as the critical terms of the interest rate swap match the terms of the hedged debt obligations.

Cash Flow Hedges

Changes in the fair value of derivative instruments designated and qualifying as cash flow hedges are included in accumulated other comprehensive income (loss) on the consolidated balance sheets. These amounts are reclassified into earnings as interest on the hedged loans is paid. There is no hedging ineffectiveness nor are net gains or losses excluded from the assessment of hedge effectiveness for the first quarter ended June 30, 2011 as the critical terms of the interest rate swap match the terms of the hedged debt obligations. Ricoh expects that it will reclassify into earnings through other (income) expenses during the next 12 months approximately Yen 30 million of the balance of accumulated other comprehensive income as of June 30, 2011.

Undesignated Derivative Instruments

Derivative instruments not designated as hedging instruments are held to reduce the risk relating to the variability in exchange rates on assets and liabilities denominated in foreign currencies. Changes in the fair value of these instruments are included in other (income) expenses in the consolidated statement of income.

Contract amounts of derivative instruments at March 31, 2011 and June 30, 2011 are shown in the following tables:

	Millions of Yen	
	March 31, 2011	June 30, 2011
Interest rate swap agreements	284,444	27,880
Foreign currency contracts	211,249	16,147
Foreign currency options	3,555	33,409

The location and fair value amounts of derivatives in consolidated balance sheet are shown in the following tables:

Derivatives designated as hedging instruments

Current	Long-term
Fair value	Fair value
Balance sheet	Balance sheet

	Location	Millions of Yen		Location	Mill
Asset Derivatives		March 31, 2011	June 30, 2011		March 2011
Interest rate swap agreements	Deferred income taxes and other	Yen 4	Yen --	Lease deposits and other	Yen
Liability Derivatives		March 31, 2011	June 30, 2011		March 2011
Interest rate swap agreements	Accrued expenses and other	Yen 73	Yen 74	Deferred income taxes and other	Yen 2,

Derivatives not designated as hedging instruments

	Current			Long-term	
	Fair value			Fair value	
	Balance sheet Location	Millions of Yen		Balance sheet Location	Milli
Asset Derivatives		March 31, 2011	June 30, 2011		March 3 2011
Interest rate swap agreements		Yen --	Yen --		Yen
Foreign currency contracts	Deferred income taxes and other	1,497	3,615	Lease deposits and other	
Foreign currency options		20	229		
Total		Yen 1,517	Yen 3,844		Yen
Liability Derivatives		March 31, 2011	June 30, 2011		March 3 2011
Interest rate swap agreements		Yen 72	Yen 53		Yen
Foreign currency contracts	Accrued expenses and other	3,087	1,195	Deferred income taxes and other	4
Foreign currency options		64	197		
Total		Yen 3,223	Yen 1,445		Yen 5

16

Total fair value amounts of derivatives

	Millions of Yen
	Fair value

	March 31, 2011	June 30, 2011
Total Asset Derivatives	Yen 1,521	Yen 4,278
Total Liability Derivatives	Yen 6,563	Yen 4,748

The location and amount of gains and losses related to derivatives reported in the consolidated statement of income for the first quarter ended June 30, 2010 are shown in the following tables:

Derivatives designated as hedging instruments

	Millions of Yen			
	Gain or (Loss) Recognized in OCI on Derivative (Effective Portion)	Gain or (Loss) Reclassified from Accumulated OCI into Income (Effective Portion)		Gain or (Los Derivati
	Amount	Location	Amount	Location
Cash flow hedge				
Interest rate swap agreements	(480)	Interest expense	(35)	--

	Millions of Yen			
	Gain or (Loss) Recognized in Income on Derivative		Gain or (Loss) on Hedged Recognized in Incom	
	Location	Amount	Location	Amo
Fair value hedge				
Interest rate swap agreements	Interest and dividend income	30	Interest expense	(3

Derivatives not designated as hedging instruments

	Gain or (Loss) Recognized in Income on Derivative	
	Location	Millions of Yen
		June 30, 2010
Interest rate swap agreements	Other, net	Yen 92
Foreign currency contracts	Foreign currency exchange (gain) loss, net	4,452
Foreign currency options	Foreign currency exchange (gain) loss, net	730
Total		Yen 5,274

The location and amount of gains and losses related to derivatives reported in the consolidated statement of income for the first quarter ended June 30, 2011 are shown in the following tables:

Derivatives designated as hedging instruments

	Millions of Yen			
	Gain or (Loss) Recognized in OCI on Derivative (Effective Portion)	Gain or (Loss) Reclassified from Accumulated OCI into Income (Effective Portion)		Gain or (Los Derivati
	Amount	Location	Amount	Location
Cash flow hedge				
Interest rate swap agreements	(588)	Interest expense	(66)	--

	Millions of Yen			
	Gain or (Loss) Recognized in Income on Derivative		Gain or (Loss) on Hedged Recognized in Incom	
	Location	Amount	Location	Amo
Fair value hedge				
Interest rate swap agreements	Interest and dividend income	--	Interest expense	-

Derivatives not designated as hedging instruments

	Gain or (Loss) Recognized in Income on Derivative	
	Location	Millions of Yen
		June 30, 2011
Interest rate swap agreements	Other, net	Yen (162)
Foreign currency contracts	Foreign currency exchange (gain) loss, net	4,790
Foreign currency options	Foreign currency exchange (gain) loss, net	76
Total		Yen 4,704

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9. COMMITMENTS AND CONTINGENT LIABILITIES

Ricoh was contingently liable for certain guarantees including employees housing loans of Yen 71 million as of June 30, 2011.

As of June 30, 2011 the Company and certain of its subsidiaries were parties to litigation involving routine matters, such as patent rights. In the opinion of management, the ultimate liability, if any, resulting from

18

such litigation will not materially affect the consolidated financial position or the results of operations of Ricoh.

10. DISCLOSURES ABOUT THE FAIR VALUE OF FINANCIAL INSTRUMENTS

(A) CASH AND CASH EQUIVALENTS, TIME DEPOSITS, TRADE RECEIVABLES, SHORT-TERM BORROWINGS, CURRENT MATURITIES OF LONG-TERM INDEBTEDNESS, TRADE PAYABLES AND ACCRUED EXPENSES

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

(B) INVESTMENT SECURITIES

The fair value of the investment securities is principally based on quoted market price. Ricoh have not estimated the fair value of non-marketable equity securities, as it is not practicable. Because there were no quoted market prices for non-marketable equity securities and each security had different nature and characteristics, reasonable estimates of fair values could not be made without incurring excessive costs. The carrying amounts of non-marketable equity securities were Yen 1,971 million and Yen 2,018 million as of March 31, 2011 and June 30, 2011, respectively.

(C) INSTALLMENT LOANS

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

(D) LONG-TERM INDEBTEDNESS

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

(E) INTEREST RATE SWAP AGREEMENTS, FOREIGN CURRENCY CONTRACTS AND FOREIGN CURRENCY OPTIONS

The fair value of interest rate swap agreements, foreign currency contracts and foreign currency options are estimated by obtaining quotes from brokers.

The estimated fair value of the financial instruments as of March 31, 2011 and June 30, 2011 is summarized as follows:

Millions of Yen

	March 31, 2011		June 30, 2011	
	Carrying amount	Estimated fair value	Carrying amount	Estimated fair value
Investment securities	48,909	48,909	47,807	47,807
Installment loans	72,634	73,769	73,964	75,120
Long-term indebtedness	(479,422)	(475,116)	(466,342)	(463,246)
Interest rate swap agreements, net	(2,931)	(2,931)	(3,225)	(3,225)
Foreign currency contracts, net	(2,067)	(2,067)	2,723	2,723
Foreign currency options, net	(44)	(44)	32	32

Limitations: Fair value estimates are made at a specific point in time, based on relevant market information and information about the financial instrument. These estimates are subjective in nature and involve uncertainties and matters of significant judgment and therefore cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

11. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The three-level fair value hierarchy that prioritizes the inputs used to measure fair value is established. The three levels of inputs used to measure fair value are as follows:

Level 1 - Inputs are quoted prices in active markets for identical assets or liabilities.

Level 2 - Inputs are quoted prices for similar assets or liabilities in an active market, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable and market-corroborated inputs which are derived principally from or corroborated by observable market data.

Level 3 - Inputs are derived from valuation techniques in which one or more significant inputs or value drivers are unobservable.

The following tables present the fair-value hierarchy levels of Ricoh's assets and liabilities that are measured at fair value on a recurring basis as of March 31, 2011 and June 30, 2011.

	Millions of Yen			
	March 31, 2011			
	Level 1	Level 2	Level 3	Total
Assets:				
Available-for-sale securities:				
Domestic equity securities	38,243	--	--	38,243
Foreign equity securities	6,850	--	--	6,850

	Level 1	Level 2	Level 3	Total
Foreign corporate bonds	1,845	--	--	1,845
Derivative instruments				
Interest rate swap agreements	--	4	--	4
Foreign currency contracts	--	1,497	--	1,497
Foreign currency options	--	20	--	20
Total assets	46,938	1,521	--	48,459
Liabilities:				
Derivatives instruments				
Interest rate swap agreements	--	2,935	--	2,935
Foreign currency contracts	--	3,564	--	3,564
Foreign currency options	--	64	--	64
Total liabilities	--	6,563	--	6,563

20

	Millions of Yen			
	June 30, 2011			
	Level 1	Level 2	Level 3	Total
Assets:				
Available-for-sale securities:				
Domestic equity securities	37,527	--	--	37,527
Foreign equity securities	6,470	--	--	6,470
Foreign corporate bonds	1,792	--	--	1,792
Derivative instruments				
Interest rate swap agreements	--	--	--	--
Foreign currency contracts	--	4,049	--	4,049
Foreign currency options	--	229	--	229
Total assets	45,789	4,278	--	50,067
Liabilities:				
Derivatives instruments				
Interest rate swap agreements	--	3,225	--	3,225
Foreign currency contracts	--	1,326	--	1,326
Foreign currency options	--	197	--	197
Total liabilities	--	4,748	--	4,748

Available-for-sale securities

Available-for-sale securities classified Level 1 in the fair value hierarchy contains marketable securities and bonds. Marketable securities and bonds are valued using a market approach based on the quoted market prices of identical instruments in active markets.

Derivative instruments

Ricoh uses foreign exchange contracts, foreign currency options and interest rate swap agreements to manage exposure to the variability of cash flow. These derivative instruments are classified as Level 2 in the fair value hierarchy, since they are valued using observable market data such as LIBOR-based yield curves.

12. VARIABLE INTEREST ENTITY

Ricoh sold certain finance lease receivables in prior years through revolving securitization transactions, which were structured as special purpose entities ("SPE"). The value assigned to undivided interests retained in these transactions was based on the fair value of retained interests as of a transfer of these receivables. Ricoh's retained interests were considered as variable interest, because Ricoh's retained interests were subordinate to the investors' interests and had the liability with received the potential losses. And, Ricoh was considered as primary beneficiary, because Ricoh was special servicer for the program. As a result, Ricoh consolidated the interests as VIE and recorded the assets and liabilities. Adoption of the new accounting standards did not have a material effect on Ricoh's results of operation. The main impact of adopting the new accounting standards on Ricoh's consolidated financial position is as follows:

	Millions of Yen	
	March 31, 2011	June 30, 2011
Current maturities of long-term finance receivables, net	8,460	8,476
Long-term finance receivables, net	15,849	15,879
Current maturities of long-term indebtedness	7,044	7,048
Long-term indebtedness	13,197	13,204

21

13. CREDIT QUALITY OF FINANCING RECEIVABLES AND THE ALLOWANCE FOR DOUBTFUL RECEIVABLES

(A) FINANCING RECEIVABLES AND ALLOWANCE FOR DOUBTFUL RECEIVABLES

The financial subsidiaries of the Company have financing receivables and Ricoh classifies them into three categories; "lease receivables", "installment loans" and "installment receivables and other". These receivables consist of a large number of smaller-balance homogenous loans, lease receivables and installment receivables. Financing receivables classified as "lease receivables" and "installment receivables and other" are resulting from sale and lease transactions of mainly office equipment. Financing receivables classified as "installment loans" are resulting from financial services.

Ricoh continuously monitors overdue financing receivables, which Ricoh considers as uncollectible risk receivables. For financing receivables with specific customer collection issues, Ricoh individually evaluates their collectability in order to determine the amount of allowance for doubtful receivables. For other financing receivables, Ricoh categorizes these receivables into groups by their nature and characteristics. Ricoh collectively evaluates the collectability by each group, using its historical experience of write-off and determines the amount of allowance for doubtful receivables.

Financing receivables and allowance for doubtful receivables as of June 30, 2011 are as follows:

	Millions of Yen			
	Jun 30, 2011			
	Lease receivables	Installment loans	Installment receivables and other	Total
Allowance for doubtful receivables:				
Beginning balance	10,527	1,772	2,485	14,784
Charge-offs	(425)	(4)	(19)	(448
Recoveries	(54)	0	0	(54
Provision	2,570	58	86	2,714
Translation adjustment	(35)	--	(19)	(54
Ending balance	12,583	1,826	2,533	16,942
Allowance for doubtful receivables:				
Individually evaluated	6,148	743	1,318	8,209
Collectively evaluated	6,435	1,083	1,215	8,733
Financing receivables:				
Individually evaluated	75,931	885	4,079	80,895
Collectively evaluated	517,393	74,905	46,449	638,747
Total: Financing receivables	593,324	75,790	50,528	719,642

(B) AGE ANALYSIS

Ricoh ascribes the fact of past due to credit quality indicators and classifies financing receivables into Overdue and Current.

Analysis of the age of the recorded financing receivables as of March 31, 2011and June 30, 2011 are as follows:

22

	Millions of Yen			
	March 31, 2011			
	Lease receivables	Installment loans	Installment receivables and other	Total

Current	584,913	74,373	48,544	707,830
Overdue	7,433	33	1,661	9,127
Total: Financing receivables	592,346	74,406	50,205	716,957

	Millions of Yen			
	Jun 30, 2011			
	Lease receivables	Installment loans	Installment receivables and other	Total
Current	587,906	75,765	48,821	712,492
Overdue	5,418	25	1,707	7,150
Total: Financing receivables	593,324	75,790	50,528	719,642

23

14. SEGMENT INFORMATION

Ricoh's operating segments are comprised of Imaging & Solutions, including copiers and related supplies, communications and information systems, Industrial Products, including thermal media and semiconductors, and Other, including digital cameras.

Segment Profit (loss) is determined by subtracting cost of sales and selling, general and administrative expenses from sales, and is used by Ricoh's management in deciding how to allocate resources and in assessing performance. Segment Profit (loss) excludes certain corporate expenses, such as costs related to human resources, legal relations, investor relations, public relations, corporate planning and environmental activities.

The following tables present certain information regarding Ricoh's operating segments and by geographic areas for the first quarter ended June 30, 2010 and 2011.

(A) OPERATING SEGMENT INFORMATION

	Millions of Yen	
	First quarter ended June 30, 2010	First quarter ended June 30, 2011
Segment Sales:		
Imaging & Solutions	424,689	412,105
Industrial Products	29,091	26,210
Other	30,360	28,899

Intersegment transaction	(1,186)	(1,066)
Total Segment Sales	482,954	466,148
Segment Profit (loss):		
Imaging & Solutions	37,918	26,860
Industrial Products	484	(482)
Other	(128)	(515)
Total Segment Profit (loss)	38,274	25,863
Reconciling Items:		
Corporate expenses and Elimination	(16,427)	(15,856)
Interest and dividend income	597	608
Interest expense	(1,854)	(1,460)
Foreign currency exchange loss, net	(5,276)	(507)
Other, net	178	(125)
Income before Income Taxes and Equity in Earnings of Affiliates	15,492	8,523

Intersegment sales represent sales of Industrial Products segment to Imaging & Solutions segment.

(B) GEOGRAPHIC INFORMATION

Sales which are attributed to countries based on location of customers are as follows:

	Millions of Yen	
	First quarter ended June 30, 2010	First quarter ended June 30, 2011
Sales-		
Japan	212,916	215,147
The Americas	133,410	115,569
Europe	103,117	102,494
Other	33,511	32,938
Consolidated	482,954	466,148

15. SUPPLEMENTARY INFORMATION TO THE STATEMENT OF INCOME

The following amounts were charged to selling, general and administrative expenses for the first quarter ended June 30, 2010 and 2011:

Millions of Yen

	First quarter ended June 30, 2010	First quarter ended June 30, 2011
Research and development costs	25,670	27,683
Advertising costs	2,197	2,373
Shipping and handling costs	4,204	4,936