

Consolidated Results for the 3 months ended September 30, 2002

**October 31, 2002
Ricoh Company, Ltd.**

*** The Company bases the estimates in this presentation on information currently available to management, which involves risks and uncertainties that could cause actual results to differ materially from those projected.**

I. FY2002 Q2 Results

FY2002 Q2 Performance Highlights (1)

< Comparison with FY01 Q2 >

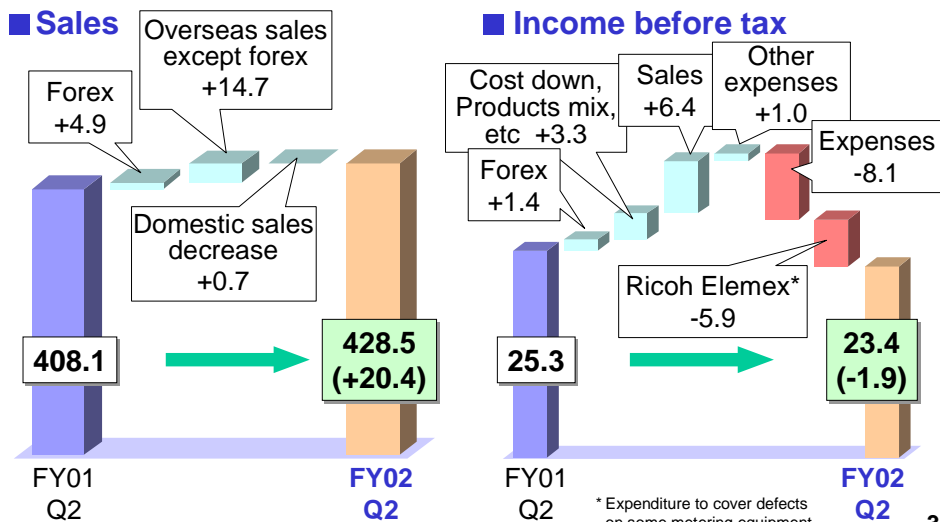
(Billions of Yen)	FY01 Q2	FY02 Q2	Change	Change (%)
Net sales				
(Japan)	223.9	224.7	+0.7	+0.3%
(Overseas)	184.1	203.8	+19.6	+10.7%
Total	408.1	428.5	+20.4	+5.0%
Gross profit	167.8	174.1	+6.2	+3.7%
Percentage of net sales	41.1%	40.6%	—	—
Operating income	28.2	25.4	-2.8	-10.2%
Percentage of net sales	6.9%	5.9%	—	—
Income before tax	25.3	23.4	-1.9	-7.7%
Percentage of net sales	6.2%	5.5%	—	—
Net income	13.5	14.0	+0.4	+3.5%
Percentage of net sales	3.3%	3.3%	—	—
Exchange rate				
US \$1	121.72	119.19	-2.53	-2.1%
(Yen) Euro 1	108.32	117.34	+9.02	+8.3%

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FY2002 Q2 Performance Highlights (2)

< Comparison with FY01 Q2 >

(Billions of Yen)



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FY2002 Q2 Performance Highlights (3)

< Topics of FY02 Q2 >

■ New Products

- Aficio 1075/1060 (US / EU)
- imagio Color 5105it V3 (Japan) 
- Caplio RR30 (JPN / US / EU)
- MP7400A (Japan)



▲ Aficio 1075



▲ Caplio RR30

■ Others

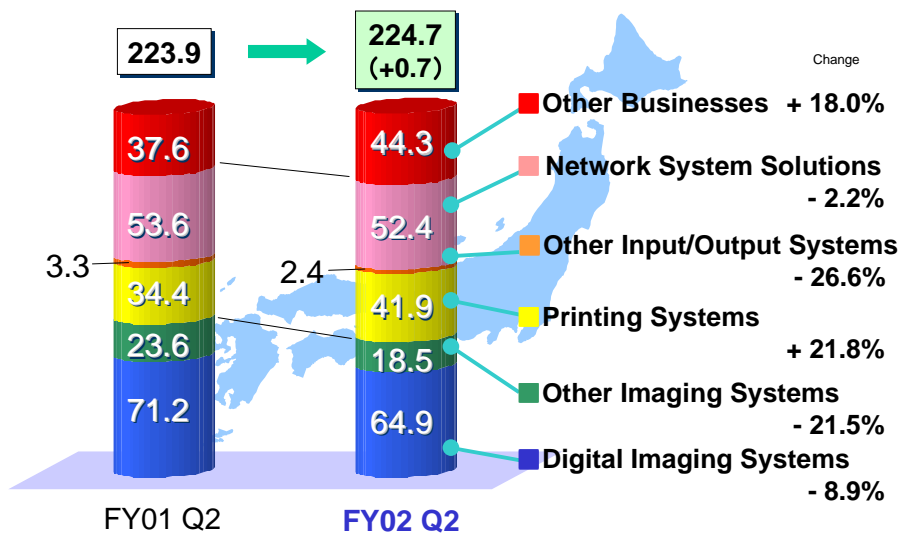
- Aficio 1075/1060 received 5 star rating from BERTL
- Provided world's 1st image contents based engine (for YAHOO Japan auction)
- Ricoh Group Sustainability Report 2002 issued

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FY2002 Q2 Sales by Category

< Japan >

(Billions of Yen)

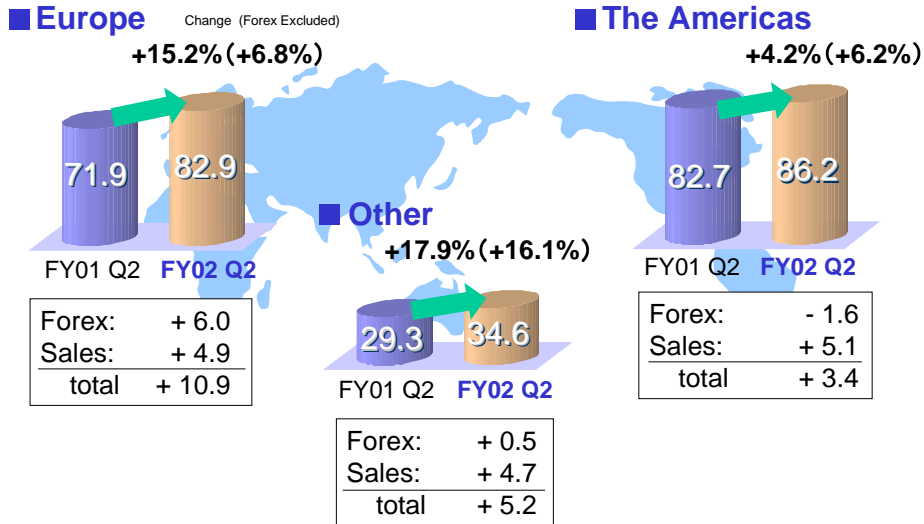


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FY2002 Q2 Sales by Geographic Area

< Overseas >

(Billions of Yen)

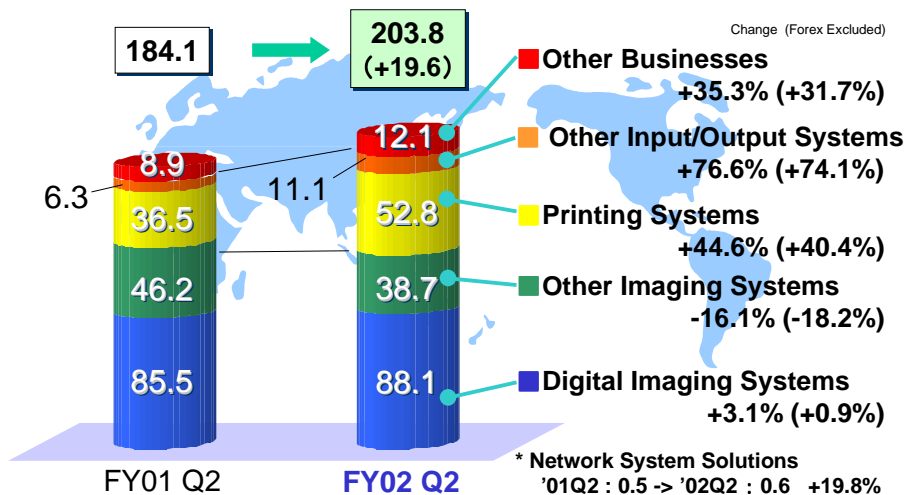


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FY2002 Q2 Sales by Category

< Overseas >

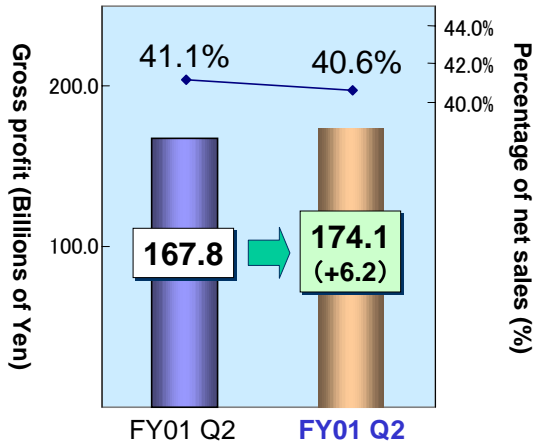
(Billions of Yen)



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FY2002 Q2 Statement of Income (1)

< Gross Profit >



- Changes

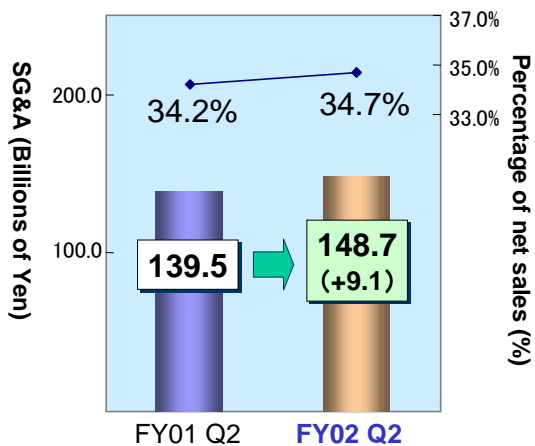
	(Billions of Yen)
Sales	+ 6.4
Forex	+ 2.4
Cost down, Products mix, etc	+ 3.3
Ricoh Elemex *	- 5.9
total	+ 6.2

* Expenditure to cover defects on some metering equipment

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FY2002 Q2 Statement of Income (2)

< SG&A >



- Changes

	(Billions of Yen)
Forex	+ 1.0
R&D	- 0.3
Others	+ 8.4
total	+ 9.1

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FY2002 Q2 Statement of Income (3)

< Other (income) expenses > (Billions of Yen)

	FY01 Q2	FY02 Q2	change
Interest and dividend income	1.7	1.0	-0.6
Interest expenses	2.1	2.2	-0.1
Other, net	2.5	0.7	-1.7
Other (income) expenses	-2.9	-1.9	+1.2

Details of Other, net

	FY01 Q2	FY02 Q2
Forex loss (gain)	1.9	-2.0
Others	0.6	2.7

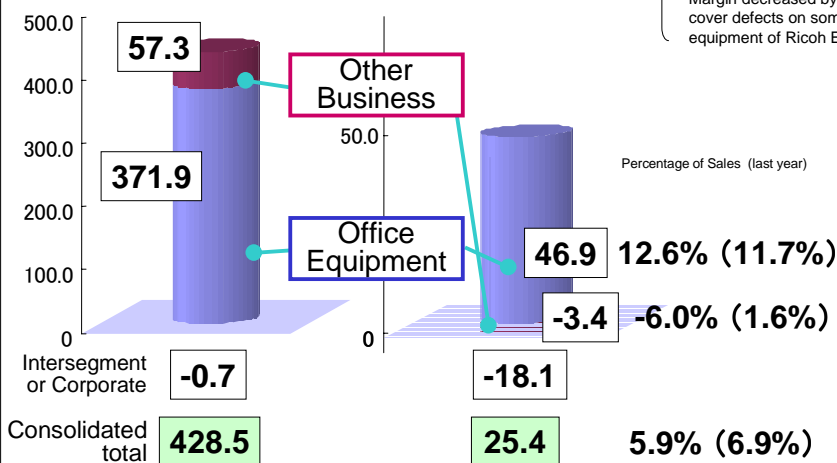
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FY2002 Q2 Segment Information (1)

< Business Segment >
(Billions of Yen)

■ Sales

■ Operating Income

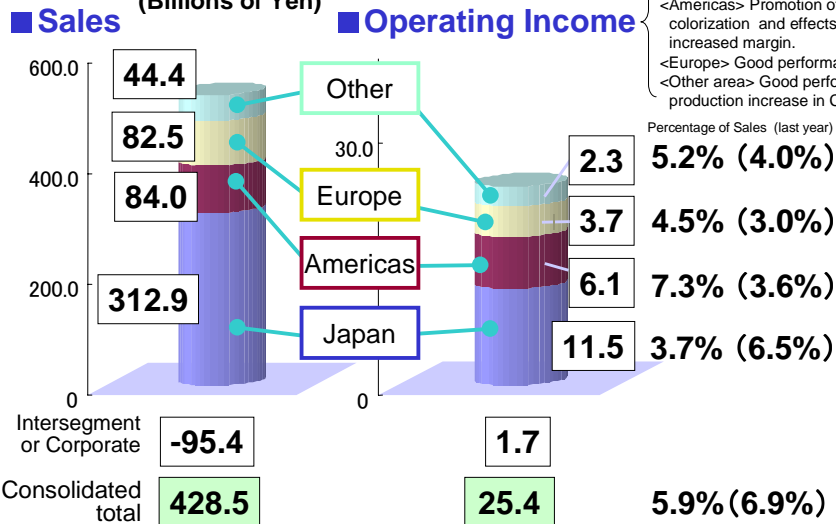


<Office Equipment>
Expansion of high value-added products and reform of profitability structure, etc, increased margin.
<Other Businesses>
Margin decreased by expenditure to cover defects on some metering equipment of Ricoh Elemex.

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FY2002 Q2 Segment Information (2)

< Geographic Segment > (Billions of Yen)



<Japan> Margin decreased by expenditure to cover defects on some metering equipment of Ricoh Elemex.
 <Americas> Promotion of MFPs, colorization and effects of forex increased margin.
 <Europe> Good performance and forex
 <Other area> Good performance and production increase in China.

Percentage of Sales (last year)

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FY2002 1H Performance Highlights (1)

< Comparison with FY01 1H >

(Billions of Yen)	FY01 1H	FY02 1H	Change	Change (%)
Net sales				
(Japan)	452.7	449.5	-3.1	-0.7%
(Overseas)	367.3	407.2	+39.8	+10.9%
Total	820.0	856.8	+36.7	+4.5%
Gross profit	341.8	360.6	+18.7	+5.5%
Percentage of net sales	41.7%	42.1%	—	—
Operating income	59.9	61.3	+1.4	+2.4%
Percentage of net sales	7.3%	7.2%	—	—
Income before tax	52.5	55.6	+3.1	+6.0%
Percentage of net sales	6.4%	6.5%	—	—
Net income	28.4	33.5	+5.1	+18.0%
Percentage of net sales	3.5%	3.9%	—	—
Exchange rate				
US \$1	122.16	123.08	+0.92	+0.8%
(Yen) Euro 1	107.79	116.95	+9.16	+8.5%

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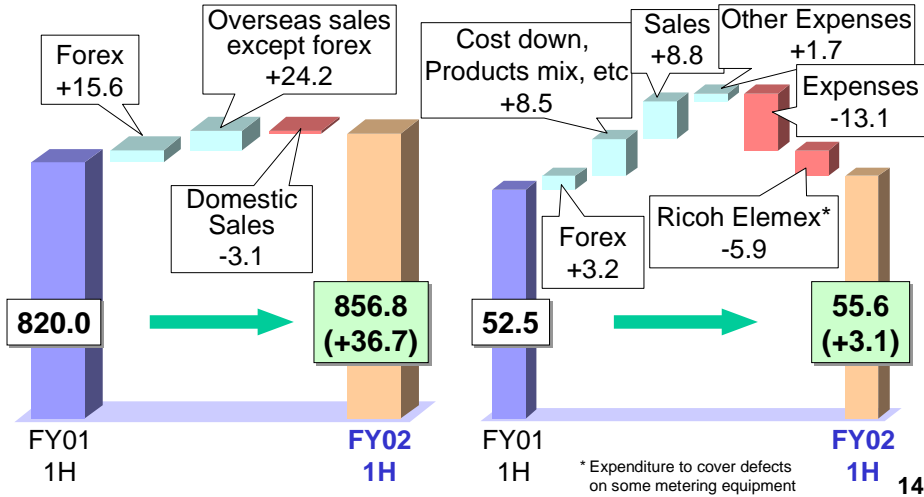
FY2002 1H Performance Highlights (2)

< Comparison with FY01 1H >

(Billions of Yen)

■ Sales

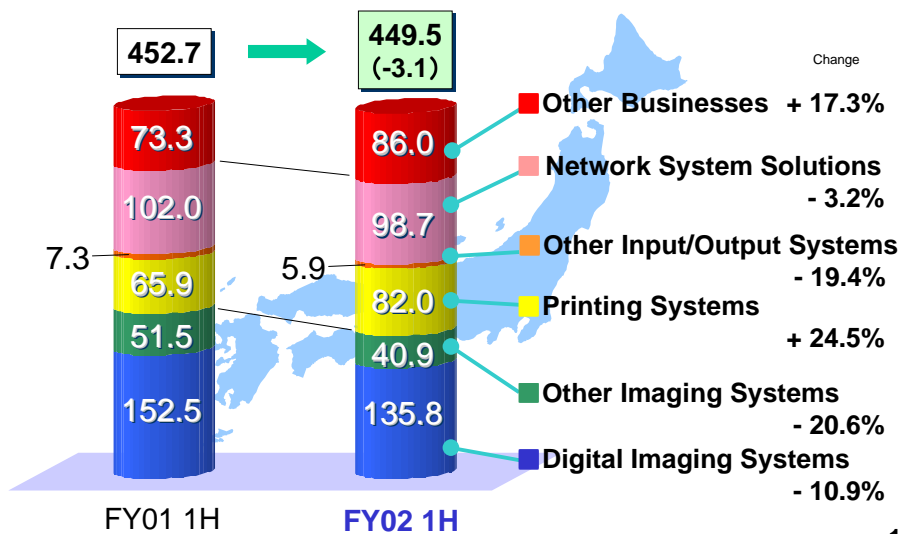
■ Income before tax



FY2002 1H Sales by Category

< Japan >

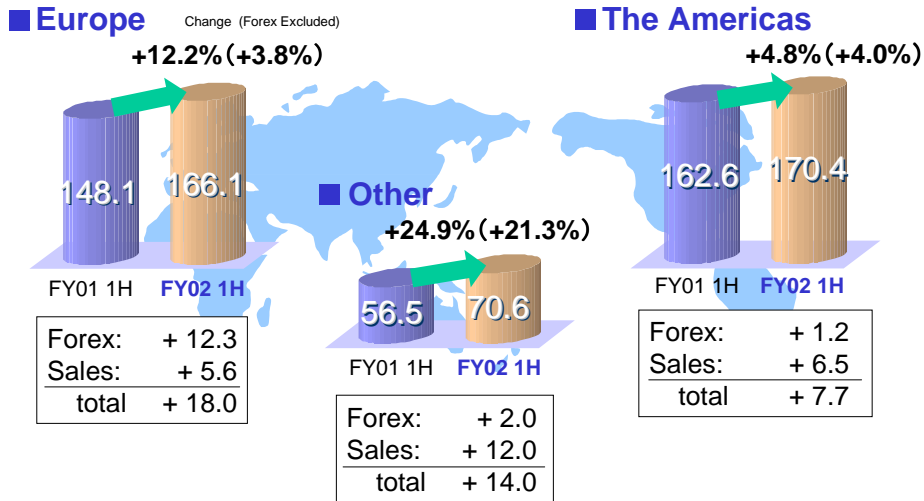
(Billions of Yen)



FY2002 1H Sales by Geographic Area

< Overseas >

(Billions of Yen)

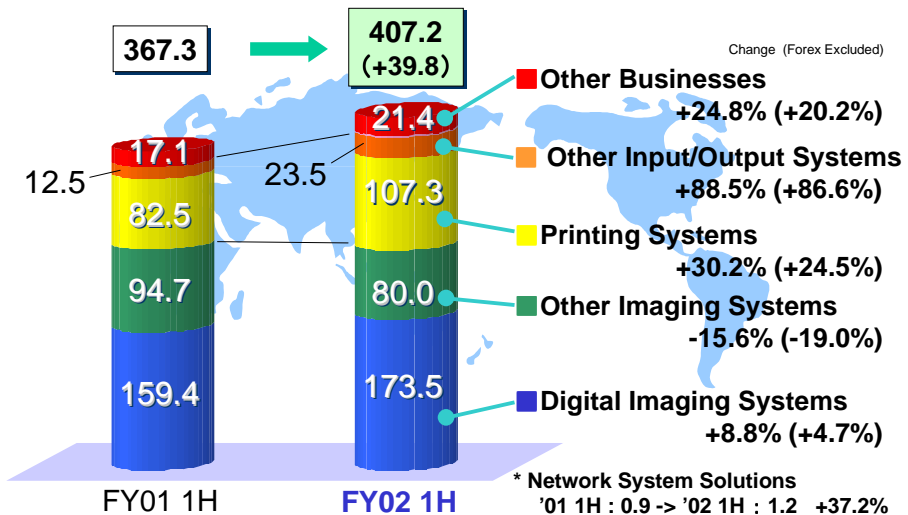


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FY2002 1H Sales by Category

< Overseas >

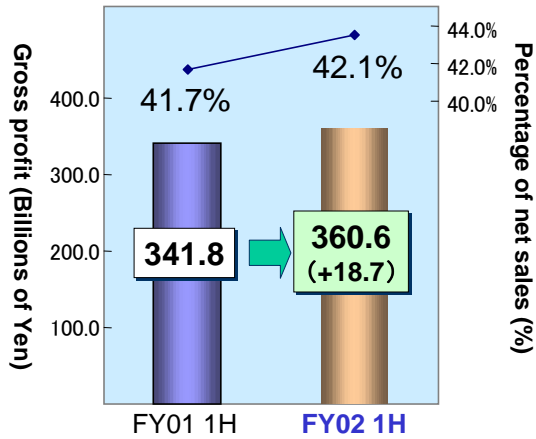
(Billions of Yen)



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FY2002 1H Statement of Income (1)

< Gross Profit >



- Changes

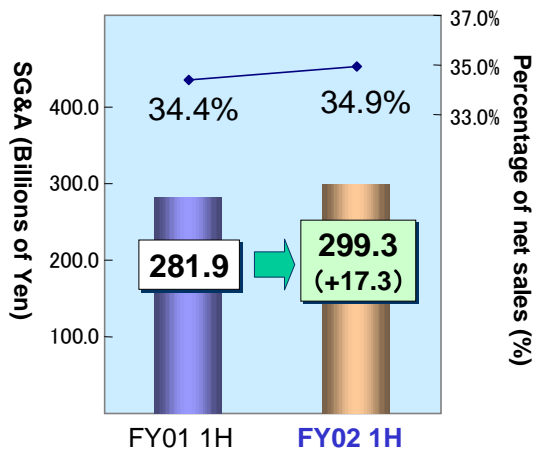
	(Billions of Yen)
Sales	+ 8.8
Forex	+ 7.3
Cost down, Products mix, etc	+ 8.5
Ricoh Elemex *	- 5.9
total	+ 18.7

* Expenditure to cover defects on some metering equipment

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FY2002 1H Statement of Income (2)

< SG&A >



- Changes

	(Billions of Yen)
Forex	+ 4.1
R&D	+ 0.3
Others	+ 12.8
total	+ 17.3

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FY2002 1H Statement of Income (3)

< Other (income) expenses >

(Billions of Yen)

	FY01 1H	FY02 1H	change
Interest and dividend income	2.8	2.0	-0.8
Interest expenses	4.5	4.0	-0.5
Other, net	5.7	3.6	-2.0
Other (income) expenses	-7.3	-5.6	+1.7

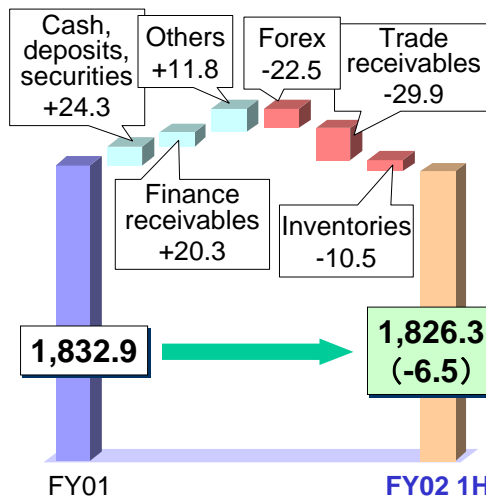
Details of Other, net

	FY01 1H	FY02 1H
Forex loss (gain)	4.5	-0.3
Others	1.2	3.9

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FY2002 1H Balance Sheet

< Total Assets > (Billions of Yen)



- Financial Indexes

	FY2001	FY02 1H
Inventories / cost of sales	2.0months	1.8months
D/E ratio	0.89	0.82
Income before tax on total assets	6.4%	3.0%
ROE	10.4%	5.2%

* Excluding Forex impact on major assets and liabilities

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FY2002 1H Statement of Cash Flow

< Comparison with FY01 1H > (Billions of Yen)

	FY01 1H	FY02 1H
Net income	28.4	33.5
Depreciation and amortization	33.1	36.7
Other operating activities	-16.6	28.9
Net cash by operating activities	44.9	99.1
Plant and equipment	-39.1	-36.4
Other investing activities	-10.7	3.1
Net cash by investing activities	-49.8	-33.3
Net cash by financing activities	6.0	-16.5
Effect of exchange rate	0.7	-1.9
Net increase in cash and equivalents	1.9	47.2

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II. FY2002 Forecast (Revised)

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FY2002 Performance Forecast (1)

< Comparison with FY01: Revised >

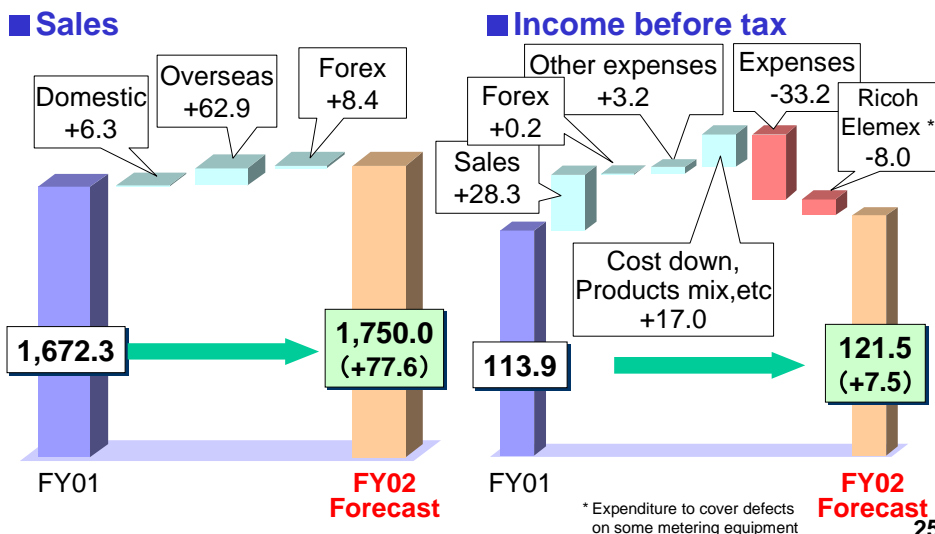
(Billions of Yen)	FY01	FY02 Previous Forecast *	FY02 Forecast	Change	Change (%)
Net sales					
(Japan)	902.6	917.0	909.0	+6.3	+0.7%
(Overseas)	769.6	831.0	841.0	+71.3	+9.3%
Total	1,672.3	1,748.0	1,750.0	+77.6	+4.6%
Gross profit	699.9	741.8	738.5	+38.5	+5.5%
Percentage of net sales	41.9%	42.4%	42.2%	-	-
Operating income	129.6	140.0	134.0	+4.3	+3.3%
Percentage of net sales	7.8%	8.0%	7.7%	-	-
Income before tax	113.9	126.5	121.5	+7.5	+6.6%
Percentage of net sales	6.8%	7.2%	6.9%	-	-
Net income	61.6	72.5	71.0	+9.3	+15.2%
Percentage of net sales	3.7%	4.1%	4.1%	-	-
Exchange rate					
US \$1	125.10	118.00	121.54	-3.56	-2.8%
(Yen) Euro 1	110.60	115.39	115.98	+5.38	+4.9%

* As of August 2002

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FY2002 Performance Forecast (2)

< Comparison with FY2001: Revised > (Billions of Yen)

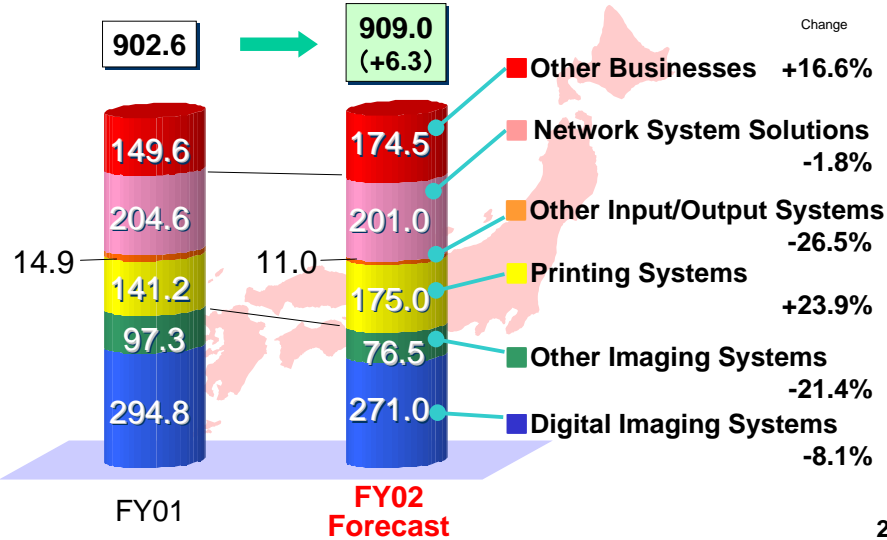


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FY2002 Sales by Category

< Japan : Revised >

(Billions of Yen)

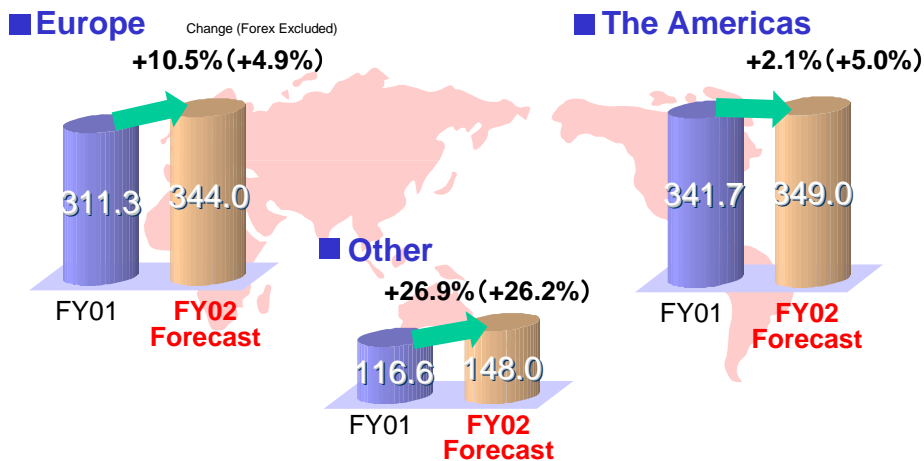


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FY2002 Sales by Geographic Area

< Overseas : Revised >

(Billions of Yen)

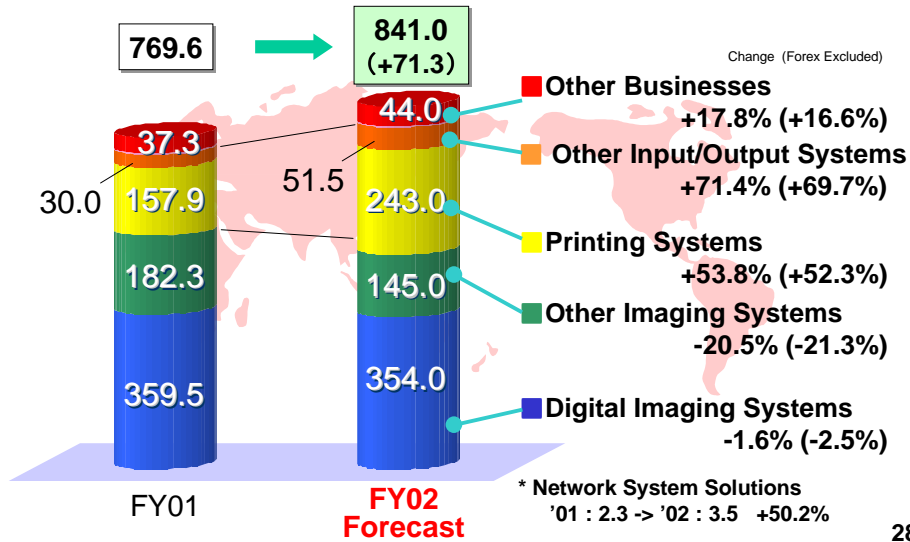


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FY2002 Sales by Category

< Overseas : Revised >

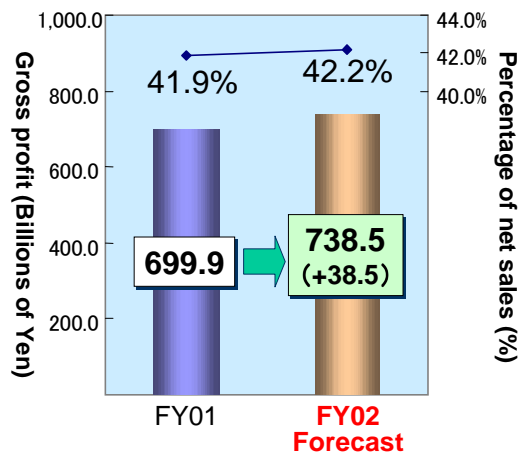
(Billions of Yen)



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FY2002 Statement of Income (1)

< Gross Profit >



- Changes

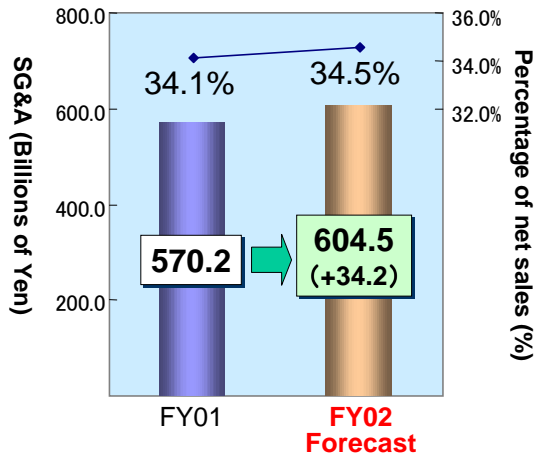
(Billions of Yen)	
Forex	+ 1.2
Sales	+ 28.3
Cost down, Products mix, etc	+ 17.0
Ricoh Elemex *	- 8.0
total	+ 38.5

* Expenditure to cover defects on some metering equipment

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FY2002 Statement of Income (2)

< SG&A >



- Changes

	(Billions of Yen)
Forex	+ 1.0
R&D	+ 2.3
Others	+ 30.9
total	+ 34.2

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FY2002 Statement of Income (3)

< Other (income) expenses >

(Billions of Yen)

	FY2001	FY2002	change
Interest and dividend income	4.7	3.8	-0.9
Interest expenses	8.2	8.0	-0.2
Other, net	12.2	8.3	-3.9
Other (income) expenses	-15.7	-12.5	+3.2

Details of Other, net

	FY2001	FY2002
Forex loss (gain)	5.8	0.7
Impairment loss of goodwill	2.9	1.5
Others	3.6	6.1

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FY2002 Q3 Performance Forecast

< Comparison with FY01 Q3 >

(Billions of Yen)		FY01 Q3	FY02Q3 Forecast	Change	Change (%)
Net sales	(Japan)	211.7	218.0	+6.2	+2.9%
	(Overseas)	189.5	212.0	+22.4	+11.8%
	Total	401.3	430.0	+28.6	+7.1%
Gross profit		173.6	185.1	+11.4	+6.6%
	Percentage of net sales	43.3%	43.0%	-	-
Operating income		29.7	31.5	+1.7	+6.0%
	Percentage of net sales	7.4%	7.3%	-	-
Income before tax		25.8	27.5	+1.6	+6.3%
	Percentage of net sales	6.4%	6.4%	-	-
Net income		14.8	16.1	+1.2	+8.1%
	Percentage of net sales	3.7%	3.7%	-	-
Exchange rate	US \$1	123.70	120.00	-3.70	-3.0%
	(Yen) Euro 1	110.74	115.00	+4.26	+3.8%

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FY2002 2H Performance Forecast

< Comparison with FY01 2H >

(Billions of Yen)		FY01 2H	FY02 2H Forecast	Change	Change (%)
Net sales	(Japan)	449.9	459.4	+9.4	+2.1%
	(Overseas)	402.3	433.7	+31.4	+7.8%
	Total	852.2	893.1	+40.9	+4.8%
Gross profit		358.0	377.8	+19.8	+5.5%
	Percentage of net sales	42.0%	42.3%	-	-
Operating income		69.7	72.6	+2.8	+4.1%
	Percentage of net sales	8.2%	8.1%	-	-
Income before tax		61.4	65.8	+4.4	+7.2%
	Percentage of net sales	7.2%	7.4%	-	-
Net income		33.2	37.4	+4.2	+12.9%
	Percentage of net sales	3.9%	4.2%	-	-
Exchange rate	US \$1	128.06	120.00	-8.06	-6.3%
	(Yen) Euro 1	113.42	115.00	+1.58	+1.4%

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