

Consolidated Results for the 3 months ended December 31, 2004

**February 3, 2005
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. FY05/3 Q3 Results

FY05/3 Q3 P/L : Comparison with FY04/3 Q3

Sales and profit increased by excellent core business

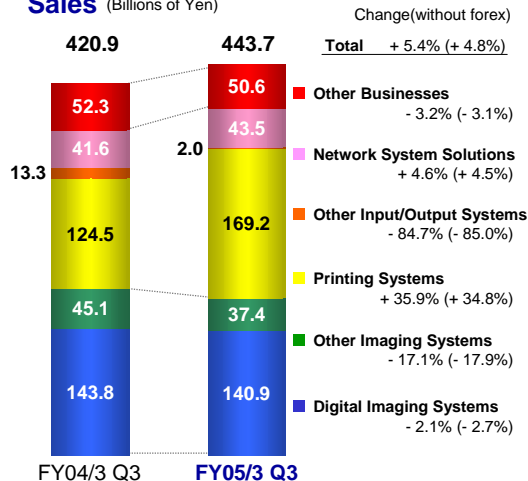
(billions of Yen)	FY04/3 Q3	FY05/3 Q3 Latest('04/10) Forecast	FY05/3 Q3 Results	Comparison with latest forecast		Comparison with last year		Excluding Forex impact	Excluding Forex & Subs selling*
				Change	Change(%)	Change	Change(%)		
Net sales									
(Japan)	212.9	227.9	231.3	+3.4	+18.4	+8.6%	+8.6%	+8.6%	+8.6%
(Overseas)	207.9	209.7	212.4	+2.7	+4.4	+2.2%	+0.9%	+4.3%	+4.3%
Total	420.9	437.6	443.7	+6.1	+22.8	+5.4%	+4.8%	+6.5%	+6.5%
Gross profit	185.7	187.9	192.1	+4.2	+6.3	+3.4%			
Percentage of net sales	44.1%	42.9%	43.3%	-	-	-			
Operating income	36.2	39.7	38.7	-0.9	+2.4	+6.9%	+1.3%		
Percentage of net sales	8.6%	9.1%	8.7%	-	-	-			
Income before income taxes	33.2	38.7	34.6	-4.0	+1.3	+4.2%			
Percentage of net sales	7.9%	8.8%	7.8%	-	-	-			
Net income	19.6	22.5	22.2	-0.2	+2.5	+13.0%			
Percentage of net sales	4.7%	5.1%	5.0%	-	-	-			
EPS (Yen)	26.53	30.46	30.08	-0.38	+3.55				
Exchange rate US \$1	108.92	105.00	106.01	+1.01	-2.91				
(Yen) Euro 1	129.58	130.00	137.16	+7.16	+7.58				

*Excluding the impact of selling analog camera related business subsidiaries **OD:Optical Disc related business

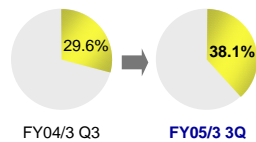
FY05/3 Q3 Sales by Category

Printing Systems increased

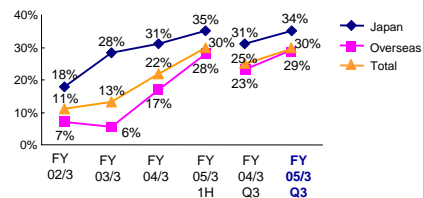
Sales (Billions of Yen)



- Ratio of Printing Systems on total sales



- Color ratio



*by sales for machines of copier and multifunction copiers

FY05/3 Q3 Sales by Category :Appendix

Core business going steady excluding impact of optical disc business and subsidiary selling

		Comparison with last year*		
		Billions of Yen	change(%)	
Imaging Solutions	Japan	-5.1	-6.7%	
	Overseas	-6.7	-6.0%	
		-11.9	-6.3%	
Network Input/Output Systems	Printing Systems	Japan	+20.3	+38.0%
		Overseas	+23.0	+32.4%
			+43.4	+34.8%
	Other I/O Systems	Japan	-0.6	-59.0%
Overseas		-10.7	-87.3%	
		-11.3	-85.0%	
Network System Solutions	Japan	+19.7	+36.2%	
		+12.2	+14.7%	
			+32.0	+23.2%
	Overseas	+1.2	+3.2%	
+0.5		+54.9%		
		+1.8	+4.5%	
Business Equipment Total	Japan	+15.8	+9.2%	
		+6.1	+3.1%	
			+4.5	+6.1%
	Americas	+4.5	+6.1%	
		+2.5	+2.6%	
		-0.9	-4.5%	
		+21.9	+6.0%	

		Comparison with last year*		
		Billions of Yen	change(%)	
Other Businesses	Japan	+2.5	+6.4%	
	Overseas	-4.2	-35.6%	
	Americas	-0.0	-32.8%	
	Europe	+0.6	+69.9%	
		-4.8	-45.5%	
		-1.6	-3.1%	
Grand Total	Japan	+18.4	+8.6%	
		+1.9	+0.9%	
			+4.4	+5.9%
	Americas	+3.2	+3.3%	
		-5.8	-17.8%	
		+20.3	+4.8%	

Growth rate excluding OD business	
Japan	+9.6%
Overseas	+9.2%
Americas	+11.2%
Europe	+8.2%
Others	+6.6%
Total	+9.4%

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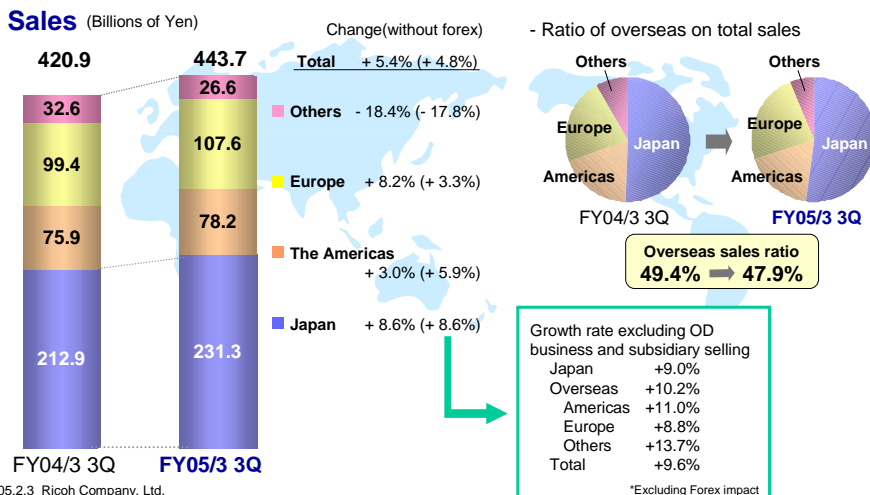
*Excluding Forex impact

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Affected by selling analog camera related business subsidiaries

FY05/3 Q3 Sales by Geographic Area

Brisk growth in Japan, Americas and Europe. Others going steady excluding impact of subs selling.



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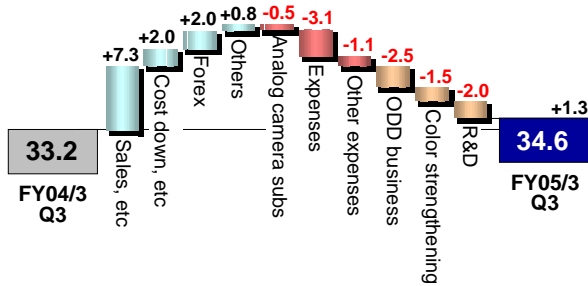
*Excluding Forex impact

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Comparison with FY04/3 Q3

Increase of value-added product covers strategic investment

Income before income tax (Billions of Yen)



- Changes of Gross Profit

	(Billions of Yen)
Sales, etc	+ 7.3
Cost down, etc	+ 2.0
ODD business	- 2.5
Color strengthening	- 1.5
Others	+ 0.8
Sub Total	+ 6.1
Forex	+ 2.5
Analog camera subs	- 2.3
Total	+ 6.3

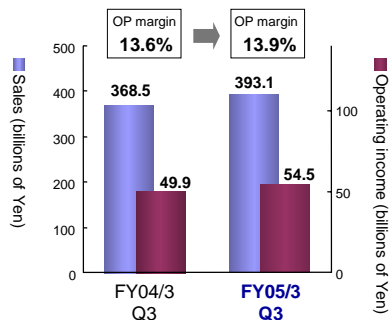
- Changes of SG&A

	(Billions of Yen)
Pensions	- 3.8
Others	+ 6.9
Sub Total	+ 3.1
R&D	+ 2.0
Forex	+ 0.5
Analog camera subs	- 1.8
Total	+ 3.8

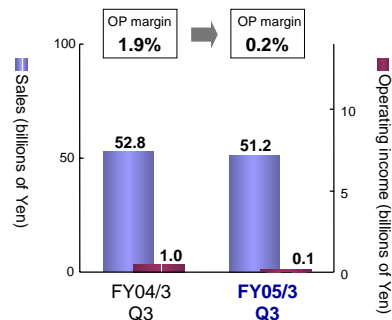
FY05/3 Q3 Business Segment

Margin grew by increase of value-added products in Office Equipment.
Semiconductors sales and profit down in Other Businesses.

Office Equipment

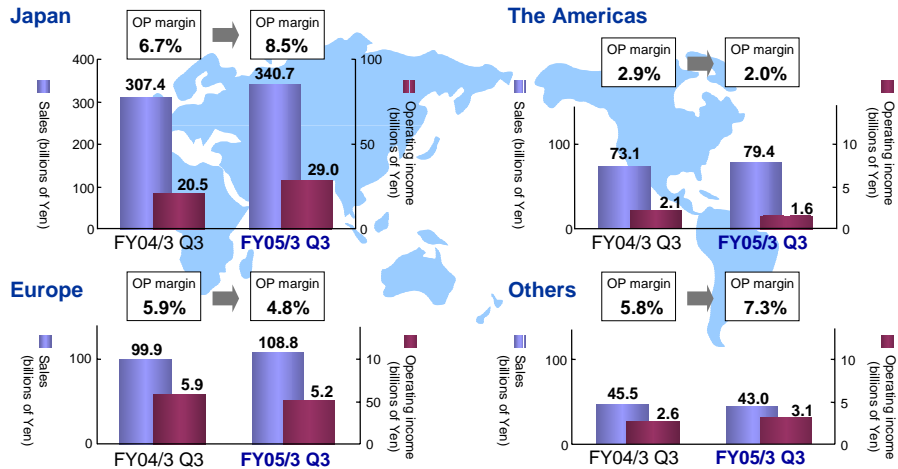


Other Businesses



FY05/3 Q3 Geographic Segment

Margin increased by growth of value-added products in Japan and Others.



Appendix: FY05/3 Q3 excluding irregular factor

(Billions of Yen)		FY05/3 Q3	OD Business	Color Expansion	Subs selling	R&D	Forex	FY05/3 Q3 impact excluded	YoY change(%)
Net sales	(Japan)	231.3	-0.6					231.9	+9.0%
	(Overseas)	212.4	-10.8		-6.6		2.5	227.3	+10.2%
	Total	443.7	-11.4		-6.6		2.5	459.2	+9.6%
Gross profit		192.1	-2.5	-1.5	-2.2		2.5	195.8	+5.5%
Operating income		153.4			-1.8	2.0	0.5	152.7	+2.1%
Operating income		38.4	-2.5	-1.5	-0.4	-2.0	2.0	42.8	+18.9%
Income before income taxes		34.3	-2.5	-1.5	-0.4	-2.0	2.0	38.7	+17.3%
Net income		22.0	-1.5	-0.9	-0.2	-1.2	1.3	24.5	+26.2%

Balance Sheet <as of December 31, 2004>

Assets

	As of Dec 31, 2004	Diff. from Mar 31, '04
Current Assets	840.8	-30.9
Cash & time deposits	169.0	-34.9
Trade receivables	415.9	-6.2
Marketable securities	33.1	-11.9
Inventries	168.9	+23.6
Other current assets	53.7	-1.3
Fixed Assets	1,059.0	+78.0
Tangible fixed assets	245.0	+6.3
Finance receivable	545.6	+31.6
Other investments	268.2	+40.0
Total Assets	1,899.8	+47.1

Liabilities and Shareholders' Investment

	As of Dec 31, 2004	Diff. from Mar 31, '04
Current Liabilities	642.6	+35.2
Trade payables	285.9	-11.7
Short-term borrowings	216.0	+64.9
Other current liabilities	140.6	-17.9
Fixed Liabilities	364.5	-36.7
Long-term indebtedness	230.4	-51.1
Retirement benefit obligation	94.5	+11.1
Other fixed liabilities	39.5	+3.2
Total Liabilities	1,007.2	-1.5
Minority Interest	50.6	+1.7
Total Shareholders' Investment	841.9	+46.8
Total liabilities and shareholders' Investment	1,899.8	+47.1
Total debt	446.4	+13.7

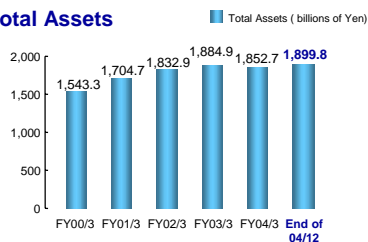
Exchange rate as of Dec.31, 2004:
 US\$ 1 = ¥ 104.21 (- 1.48)
 EURO 1 = ¥ 141.61 (+12.73)

(billions of Yen)

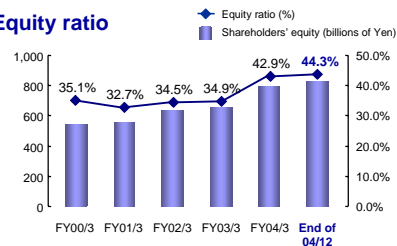
Balance Sheet : Indexes <as of December 31, 2004>

Shareholders' equity increased and D/E ratio down

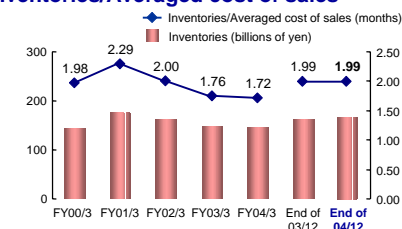
Total Assets



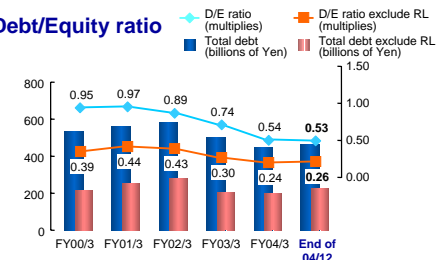
Equity ratio



Inventories/Averaged cost of sales



Debt/Equity ratio



FY05/3 Q3 Statement of Cash Flow < 9 months >

Cash profit (net income + depreciation and amortization) increased

(Billions of Yen)

	FY04/3 9months	FY04/3	FY05/3 9months
Net income	61.9	91.7	58.0
Depreciation and amortization	56.3	76.9	57.4
[Cash profit (Net income + Depreciation and amortization)]	[118.3]	[168.7]	[115.5]
Other operating activities	-36.6	-13.7	-41.1
Net cash by operating activities	81.6	154.9	74.3
Plant and equipment	-51.6	-75.2	-56.6
Other investing activities	11.2	11.9	-33.9
Net cash by investing activities	-40.4	-63.3	-90.5
[Free cash flow (operating net cash + investing net cash)]	[41.2]	[91.5]	[-16.2]
Net cash by financing activities	9.2	-74.8	-22.9
Effect of exchange rate	-1.3	-2.8	1.8
Net increase in cash and equivalents	49.1	13.7	-37.3
Cash and equivalents at end of period	238.3	203.0	168.1

II. FY05/3 Forecast

FY05/3 Performance Forecast

Income increase YoY excluding cumulative effect of accounting change on FY04/3

(Billions of Yen)	FY04/3	FY05/3 Latest('04/10) Forecast	FY05/3 Forecast	Comparison with latest forecast	Comparison with last year		Excluding Forex impact	Excluding Forex & Subs selling*
					Change	Change(%)		
Net sales	(Japan)	914.0	967.4	972.9	+5.4	+58.8	+6.4%	+6.4%
	(Overseas)	866.1	842.6	842.1	-0.4	-24.0	-2.8%	+1.8%
	Total	1,780.2	1,810.0	1,815.0	+5.0	+34.7	+2.0%	+4.2%
Gross profit	765.6	760.0	764.0	+4.0	-1.6	-0.2%		
Percentage of net sales	43.0%	42.0%	42.1%	-	-	-		
Operating income	150.0	151.0	147.0	-4.0	-3.0	-2.0%	+3.5%	
Percentage of net sales	8.4%	8.3%	8.1%	-	-	-		
Income before income taxes	143.0	145.5	141.0	-4.5	-2.0	-1.4%		
Percentage of net sales	8.0%	8.0%	7.8%	-	-	-		
Income before accounting change	84.3	85.0	85.0	+0.0	+0.7	+0.7%		
Percentage of net sales	4.7%	4.7%	4.7%	-	-	-		
Net income	91.7	85.0	85.0	+0.0	-6.7	-7.4%		
Percentage of net sales	5.2%	4.7%	4.7%	-	-	-		
EPS (Yen)	123.63	115.05	115.07	+0.02	-8.56			
Exchange rate	US \$1	113.09	107.42	107.67	+0.25	-5.42		
(Yen)	Euro 1	132.65	131.66	133.45	+1.79	+0.80		

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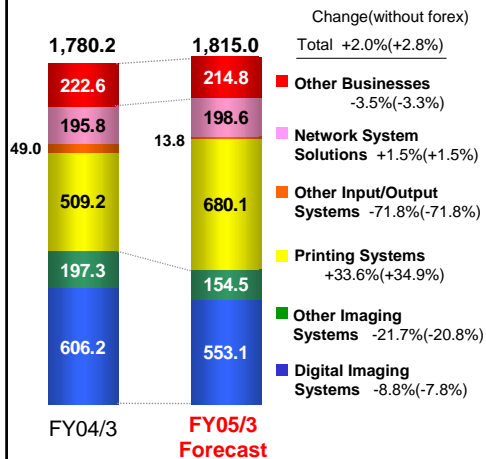
*Excluding the impact of selling analog camera related business subsidiaries **OD:Optical Disc related business

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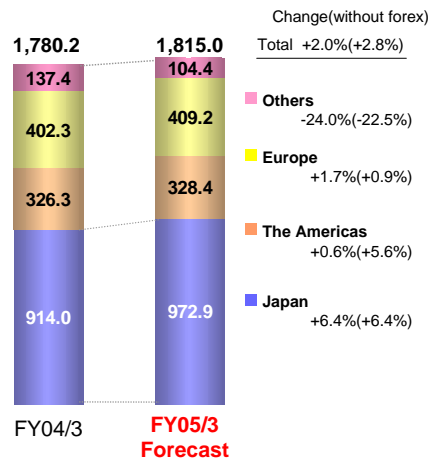
FY05/3 Sales forecast

Printing Systems increase in all areas

By Category (Billions of Yen)



By Area (Billions of Yen)



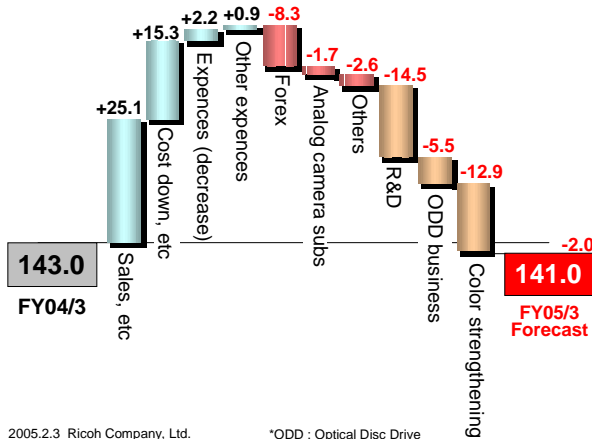
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Comparison with FY04/3

Profit increased by value-added products, and cost increased by strategic investment

Income before income tax (Billions of Yen)



- Changes of Gross Profit

	(Billions of Yen)
Sales, etc	+ 25.1
Cost down, etc	+ 15.3
ODD business	- 5.5
Color strengthening	- 12.9
Others	- 2.6
Sub Total	+ 19.4
Forex	- 12.3
Analog camera subs	- 8.7
Total	- 1.6

- Changes of SG&A

	(Billions of Yen)
Pensions	- 13.1
Others	+ 10.9
Sub Total	- 2.2
R&D	+ 14.5
Forex	- 4.0
Analog camera subs	- 7.0
Total	+ 1.3

III. Appendix

Appendix of FY05/3 Q3 Results

Impact of foreign exchange rates

		On Sales	On Income before income taxes
Impact of foreign exchange rates per yen	US\$	3.2 billion yen / year	1.0 billion yen / year
	EURO	3.0 billion yen / year	1.2 billion yen / year

CAPEX, Depreciation & Amortization, R&D

	FY04/3 Q3	FY05/3 Q3
CAPEX	15.5	20.5
Depreciation & Amortization	15.7	16.9
R&D	24.2	26.1

(Billions of Yen)

Overseas production ratio (by units)

	FY04/3 Q3	FY05/3 Q3
Copier+MFP	75%	75%
LP	70%	55%

Color ratio (by sales of machine)

		FY04/3 Q3	FY05/3 Q3
Copier+MFP	Japan	31%	34%
	Overseas	23%	29%
	Total	25%	30%
LP	Japan	25%	19%
	Overseas	67%	54%
	Total	48%	30%

	FY04/3 Result	FY05/3 (forecast)
CAPEX	75.5	79.0
Depreciation & Amortization	67.6	67.5
R&D	92.5	107.0

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FY05/3 Q4 Performance Forecast

(Billions of Yen)		FY04/3 4Q	FY05/3 4Q Latest('04/10) Forecast	FY05/3 4Q Forecast	Comparison with latest forecast	Comparison with last year		Excluding Forex impact	Excluding Forex & Subs selling*
						Change	Change(%)		
Net sales	(Japan)	252.5	270.3	272.3	+2.0	+19.8	+7.9%	+7.9%	+7.9%
	(Overseas)	218.7	226.0	222.7	-3.2	+4.0	+1.9%	+4.4%	+7.7%
	Total	471.2	496.3	495.1	-1.1	+23.9	+5.1%	+6.3%	+7.8%
Gross profit		191.7	208.2	208.0	-0.2	+16.2	+8.5%		
	Percentage of net sales	40.7%	41.9%	42.0%	-	-	-		
Operating income		36.5	53.5	50.5	-3.0	+13.9	+38.3%	+43.5%	
	Percentage of net sales	7.8%	10.8%	10.2%	-	-	-		
Income before income taxes		38.3	46.7	46.2	-0.4	+7.8	+20.6%		
	Percentage of net sales	8.1%	9.4%	9.3%	-	-	-		
Income before accounting change		22.4	26.6	26.9	+0.2	+4.4	+20.0%		
	Percentage of net sales	4.8%	5.4%	5.4%	-	-	-		
Net income		29.8	26.6	26.9	+0.2	-2.8	-9.7%		
	Percentage of net sales	6.3%	5.4%	5.4%	-	-	-		
EPS (Yen)		40.31	36.11	36.51	+0.40	-3.80			
Exchange rate	US \$1	107.31	105.00	105.00	+0.00	-2.31			
	(Yen) Euro 1	134.10	130.00	130.00	+0.00	-4.10			

Excluding Forex, Subs selling* & OD**

Japan +8.1%
Overseas +9.1%
Total +8.5% (Net sales)

*Excluding the impact of selling photographic business subsidiaries **OD:Optical Disc related business

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FY05/3 2H Performance Forecast

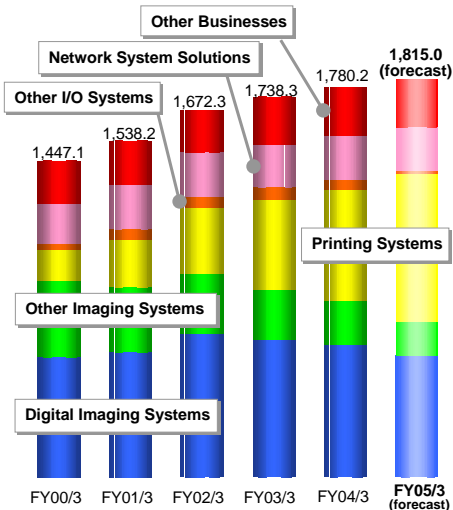
(Billions of Yen)	FY04/3 2H	FY05/3 2H Latest (04/10) Forecast	FY05/3 2H Forecast	Comparison with latest forecast	Comparison with last year		Excluding Forex impact	Excluding Forex & Subs selling*
					Change	Change(%)		
Net sales (Japan)	465.4	498.2	503.7	+5.4	+38.2	+8.2%	+8.2%	+8.2%
	(Overseas)	426.7	435.7	435.2	-0.4	+8.5	+2.0%	+6.0%
	Total	892.1	933.9	938.9	+5.0	+46.8	+5.3%	+7.2%
Gross profit	377.5	396.1	400.1	+4.0	+22.6	+6.0%		
Percentage of net sales	42.3%	42.4%	42.6%	-	-	-		
Operating income	72.7	93.2	89.2	-4.0	+16.4	+22.7%	+22.5%	
Percentage of net sales	8.2%	10.0%	9.5%	-	-	-		
Income before income taxes	71.6	85.4	80.9	-4.5	+9.2	+13.0%		
Percentage of net sales	8.0%	9.1%	8.6%	-	-	-		
Income before accounting change	42.1	49.1	49.1	+0.0	+7.0	+16.7%		
Percentage of net sales	4.7%	5.3%	5.2%	-	-	-		
Net income	49.5	49.1	49.1	+0.0	-0.3	-0.7%		
Percentage of net sales	5.5%	5.3%	5.2%	-	-	-		
EPS (Yen)	66.84	66.57	66.59	+0.02	-0.25			
Exchange rate US \$1	108.12	105.00	105.51	+0.51	-2.61			
(Yen) Euro 1	131.83	130.00	133.58	+3.58	+1.75			

*Excluding the impact of selling photographic business subsidiaries **OD:Optical Disc related business

Financial Indexes

Sales by Category

(Billions of Yen)



Financial Indexes

