

Consolidated Results for the 3 months ended June 30, 2004

**August 3, 2004
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 1Q Results

FY05/3 1Q P/L : Comparison with FY04/3 1Q

Net income increased 11.4% y-o-y

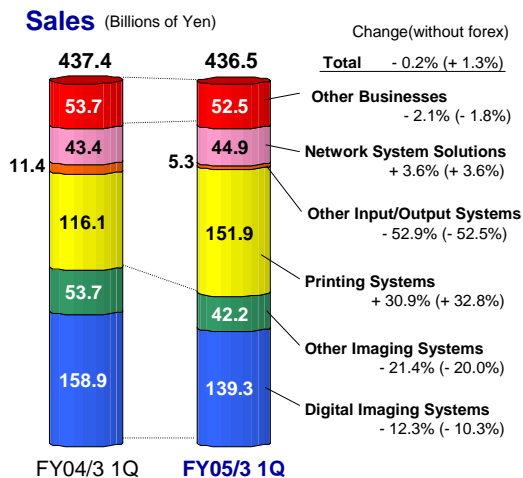
(Billions of Yen)

	FY04/3 Q1	Latest('04/4) Forecast	FY05/3 Q1 Results	Comparison		Change(%)	(Excluding Forex impact)	(Excluding Subs selling*)
				with latest forecast	with last year			
Net sales								
(Japan)	224.3	233.0	233.3	+0.3	+8.9	+4.0%	+4.0%	+4.0%
(Overseas)	213.1	208.0	203.2	-4.7	-9.8	-4.6%	-1.6%	+0.9%
Total	437.4	441.0	436.5	-4.4	-0.9	-0.2%	+1.3%	+2.5%
Gross profit	192.7	192.3	189.1	-3.1	-3.5	-1.9%		
Percentage of net sales	44.1%	43.6%	43.3%	-	-	-		
Operating income	38.4	39.0	39.3	+0.3	+0.9	+2.3%	+17.4%	
Percentage of net sales	8.8%	8.8%	9.0%	-	-	-		
Income before income taxes	37.3	37.5	41.3	+3.8	+4.0	+10.7%		
Percentage of net sales	8.5%	8.5%	9.5%	-	-	-		
Net income	22.3	22.5	24.8	+2.3	+2.5	+11.4%		
Percentage of net sales	5.1%	5.1%	5.7%	-	-	-		
EPS (Yen)	30.04	30.45	33.69	+3.24	+3.65			
Exchange rate	US \$1	118.52	105.00	109.65	+4.65	-8.87		
(Yen)	Euro 1	134.67	130.00	132.17	+2.17	-2.50		

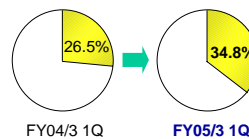
*Excluding the impact of selling photographic business subsidiaries

FY05/3 1Q Sales by Category

Printing Systems increased

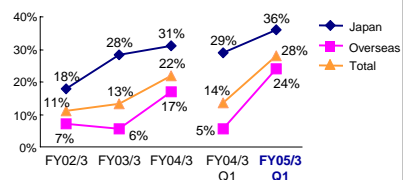


- Ratio of Printing Systems on total sales



Imagio Neo C325/385
(Aficio 2232C/2238C)

- Color ratio



*by sales for machines of copier and multifunctional copiers

FY05/3 1Q Sales by Category :Appendix

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

		Comparison with last year*		
		Billions of Yen	change(%)	
Imaging Solutions	Japan	-10.0	-11.8%	
	Overseas	-17.0	-13.3%	
		-27.0	-12.7%	
Printing Systems	Japan	+14.2	+27.2%	
	Overseas	+23.8	+37.4%	
			+38.0	+32.8%
	Other I/O Systems	Japan	-0.7	-42.8%
Network Input/Output Systems	Overseas	-5.2	-54.1%	
			-5.9	-52.5%
	Japan	+13.5	+25.1%	
	Overseas	+18.5	+25.2%	
		+32.0	+25.2%	
Network System Solutions	Japan	+0.9	+2.1%	
	Overseas	+0.6	+87.1%	
			+1.5	+3.6%
Business Equipment Total	Japan	+4.3	+2.4%	
	Overseas	+2.1	+1.1%	
	Americas	+5.5	+7.0%	
	Europe	+1.4	+1.5%	
	Others	-4.7	-18.8%	
		+6.5	+1.7%	

		Comparison with last year*	
		Billions of Yen	change(%)
Other Businesses	Japan	+4.5	+10.8%
	Overseas	-5.5	-48.9%
	Americas	-0.3	-67.4%
	Europe	-0.1	-18.0%
		-4.9	-51.0%
Grand Total	Others	-0.9	-1.8%
	Japan	+8.9	+4.0%
	Overseas	-3.3	-1.6%
	Americas	+5.1	+6.4%
	Europe	+1.2	+1.3%
		-9.7	-27.8%
		+5.6	+1.3%

Growth rate excluding optical disc business	
Japan	+2.8%
Overseas	+3.9%
Americas	+7.4%
Europe	+0.5%
Others	+6.6%
Total	+3.3%

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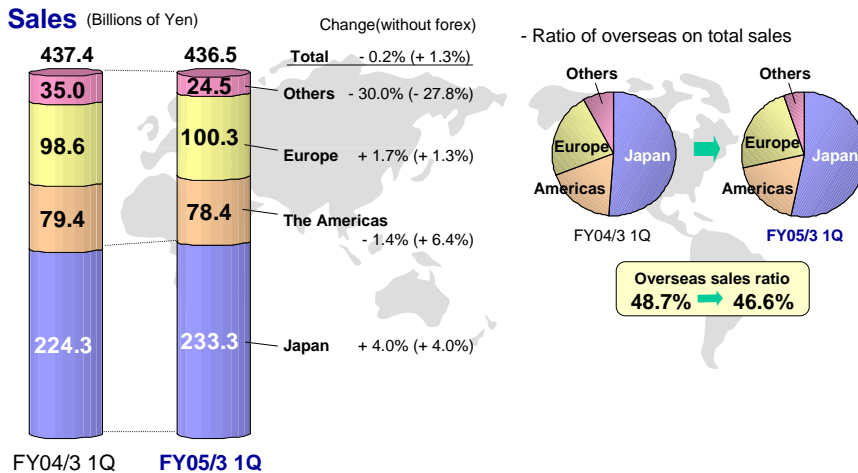
*Excluding Forex impact

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Affected by selling photographic business subsidiaries

FY05/3 1Q Sales by Geographic Area

Steady growth in Japan, Americas, and Europe. Others decreased by selling photographic business subs.



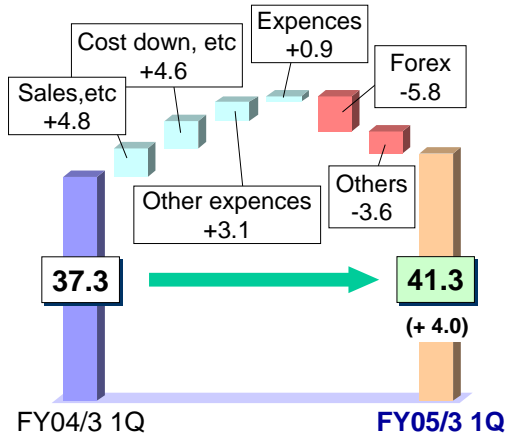
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Comparison with FY04/3 1Q

Profit increased with sales growth and cost down activities

Income before income tax (Billions of Yen)



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- Changes of Gross Profit

(Billions of Yen)	
Sales, etc	+ 4.8
Cost down, etc	+ 4.6
Others	- 3.6
Sub Total	+ 5.8
Forex	- 7.7
Photographic business	- 1.6
Total	- 3.5

- Changes of SG&A

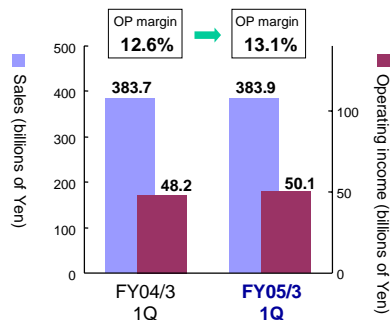
(Billions of Yen)	
R&D	+ 4.9
Pensions	- 3.9
Others	- 1.9
Sub Total	- 0.9
Forex	- 1.9
Photographic business	- 1.6
Total	- 4.4

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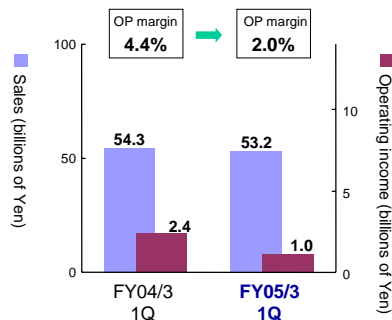
FY05/3 1Q Business Segment

Increase of value-added products in all area increased margin of Office Equipment. Semiconductors sales down in Other Businesses.

Office Equipment



Other Businesses

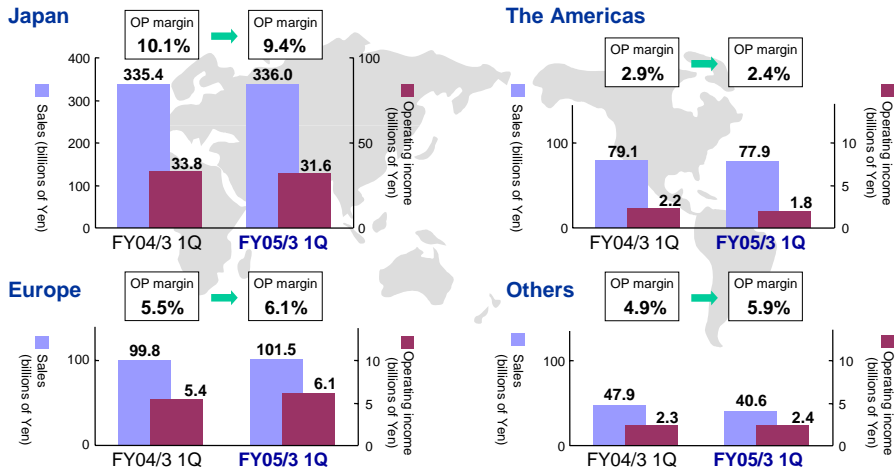


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FY05/3 1Q Geographic Segment

**Margin increased by growth of value-added products in all area.
Japan and Americas decreased margin by the impact of forex.**



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Balance Sheet <as of June 30, 2004>

Assets

	As of June 30, 2004	Dif. from 04/3/31
Current Assets	863.1	-8.7
Cash & time deposits	217.5	+13.5
Trade receivables	395.1	-27.0
Marketable securities	45.1	-0.0
Inventories	150.5	+5.2
Other current assets	54.6	-0.4
Fixed Assets	992.6	+11.6
Tangible fixed assets	237.4	-1.2
Finance receivable	527.9	+13.9
Other investments	227.1	-1.0
Total Assets	1,855.7	+2.9

Liabilities and Shareholders' Investment

	As of June 30, 2004	Dif. from 04/3/31
Current Liabilities	629.3	+21.9
Trade payables	283.0	-14.6
Short-term borrowings	183.2	+32.0
Other current liabilities	163.1	+4.5
Fixed Liabilities	363.6	-37.6
Long-term indebtedness	240.5	-41.0
Retirement benefit obligation	85.6	+2.1
Other fixed liabilities	37.4	+1.1
Total Liabilities	993.0	-15.7
Minority Interest	49.7	+0.8
Total Shareholders' Investment	812.9	+17.7
Total liabilities and shareholders' Investment	1,855.7	+2.9

Total debt	423.7	-8.9
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(billions of Yen)

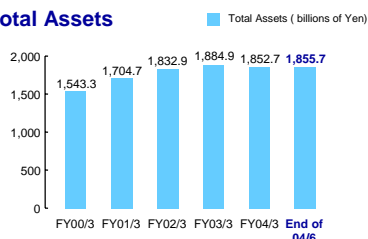
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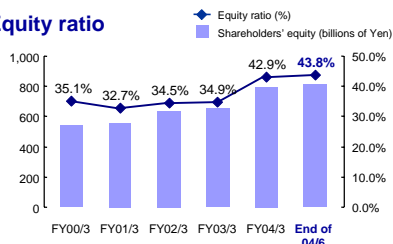
Balance Sheet : Indexes <as of June 30, 2004>

Debt decreased, and Equity ratio increased

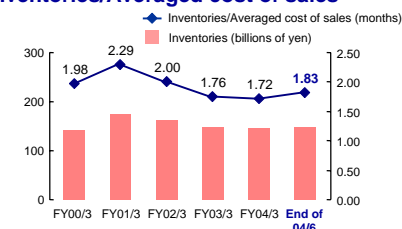
Total Assets



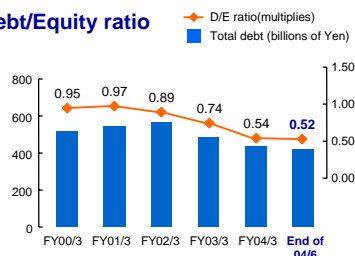
Equity ratio



Inventories/Averaged cost of sales



Debt/Equity ratio



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FY05/3 1Q Statement of Cash Flow

Cash profit (net income + depreciation and amortization) increased

(Billions of Yen)

	FY04/3 Q1	FY04/3	FY05/3 Q1
Net income	22.3	91.7	24.8
Depreciation and amortization	19.6	76.9	18.7
[Cash profit (net income + Depreciation and amortization)]	[42.0]	[168.7]	[43.6]
Other operating activities	-2.1	-13.7	-1.3
Net cash by operating activities	39.8	154.9	42.2
Plant and equipment	-18.6	-75.2	-18.1
Other investing activities	10.7	11.9	7.3
Net cash by investing activities	-7.9	-63.3	-10.8
[Free cash flow (operating net cash + investing net cash)]	[31.9]	[91.5]	[31.3]
Net cash by financing activities	-6.4	-74.8	-21.2
Effect of exchange rate	1.2	-2.8	-0.1
Net increase in cash and equivalents	26.7	13.7	9.9
Cash and equivalents at end of period	215.9	203.0	215.4

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II. FY05/3 Forecast

FY05/3 Performance Forecast

Targeting 11th straight year of growth for net sales and 13th for net income

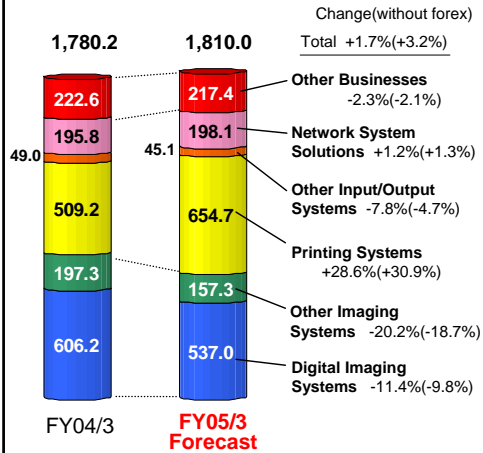
(Billions of Yen)

	FY04/3	Latest('04/4) Forecast	FY05/3 Forecast	Comparison with latest forecast	Comparison with last year		(Excluding Forex impact)	(Excluding Subs selling*)
					Change	Change(%)		
Net sales								
(Japan)	914.0	935.0	935.0	+0.0	+20.9	+2.3%	+2.3%	+2.3%
(Overseas)	866.1	875.0	875.0	+0.0	+8.8	+1.0%	+4.2%	+7.2%
Total	1,780.2	1,810.0	1,810.0	+0.0	+29.7	+1.7%	+3.2%	+4.6%
Gross profit	765.6	785.0	785.0	+0.0	+19.3	+2.5%		
Percentage of net sales	43.0%	43.4%	43.4%	-	-	-		
Operating income	150.0	175.0	175.0	+0.0	+24.9	+16.7%	+26.6%	
Percentage of net sales	8.4%	9.7%	9.7%	-	-	-		
Income before income tax	143.0	165.0	165.0	+0.0	+21.9	+15.3%		
Percentage of net sales	8.0%	9.1%	9.1%	-	-	-		
Net income	91.7	95.0	95.0	+0.0	+3.2	+3.5%		
Percentage of net sales	5.2%	5.2%	5.2%	-	-	-		
EPS (Yen)	123.63	128.57	128.58	+0.01	+4.95			
Exchange rate US \$1	113.09	105.00	106.16	+1.16	-6.93			
(Yen) Euro 1	132.65	130.00	130.54	+0.54	-2.11			

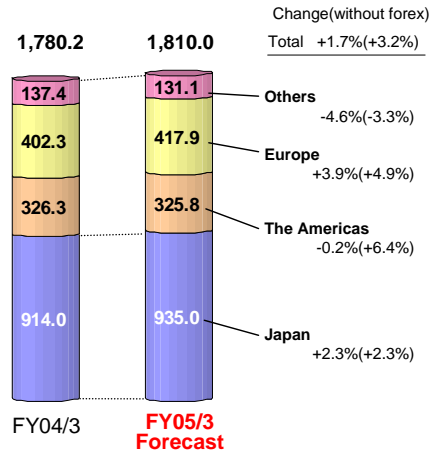
FY05/3 Sales forecast

Printing Systems increase continuously

By Category (Billions of Yen)



By Area (Billions of Yen)



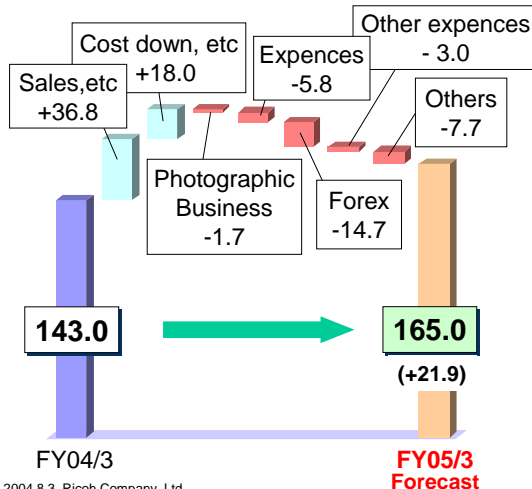
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Comparison with FY04/3

Profit increased by value-added products and cost down

Income before income tax (Billions of Yen)



- Changes of Gross Profit

(Billions of Yen)	
Sales, etc	+ 36.8
Cost down, etc	+ 18.0
Others	- 7.7
Sub Total	+ 47.1
Forex	- 19.1
Photographic business	- 8.7
Total	+ 19.3

- Changes of SG&A

(Billions of Yen)	
R&D	+ 7.5
Pensions	- 13.4
Others	+ 11.7
Sub Total	+ 5.8
Forex	- 4.4
Photographic business	- 7.0
Total	- 5.6

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III. Appendix

Appendix of FY05/3 1Q 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 (Billions of Yen)

	FY04/3 Q1	FY05/3 Q1
CAPEX	18.6	18.6
Depreciation & Amortization	17.0	15.9
R&D	19.3	24.3

Overseas production ratio (by units)

	FY04/3 Q1	FY05/3 Q1
Copier+MFP	70%	70%
LP	55%	50%

	FY04/3 Q1	FY05/3 (forecast)
CAPEX	75.5	74.5
Depreciation & Amortization	67.6	69.0
R&D	92.5	100.0

Color ratio (by sales of machine)

		FY04/3 Q1	FY05/3 Q1
Copier+MFP	Japan	29%	36%
	Overseas	5%	24%
	Total	14%	28%
LP	Japan	30%	34%
	Overseas	70%	54%
	Total	52%	43%

FY05/3 2Q Performance Forecast

(Billions of Yen)

	FY04/3 2Q	Latest('04/4) Forecast	FY05/3 2Q Forecast	Comparison with latest forecast	Comparison with last year		(Excluding Forex impact)	(Excluding Subs selling*)
					Change	Change(%)		
Net sales								
(Japan)	224.3	233.0	232.6	-0.3	+8.3	+3.7%	+3.7%	+3.7%
(Overseas)	226.3	221.0	225.7	+4.7	-0.5	-0.3%	+5.3%	+8.1%
Total	450.6	454.0	458.4	+4.4	+7.8	+1.7%	+4.5%	+5.9%
Gross profit	195.3	194.5	197.6	+3.1	+2.2	+1.2%		
Percentage of net sales	43.4%	42.8%	43.1%	-	-	-		
Operating income	38.7	39.0	38.6	-0.3	-0.1	-0.4%	+13.8%	
Percentage of net sales	8.6%	8.6%	8.4%	-	-	-		
Income before income taxes	34.0	37.0	33.1	-3.8	-0.9	-2.7%		
Percentage of net sales	7.6%	8.1%	7.2%	-	-	-		
Net income	19.9	21.3	18.9	-2.3	-1.0	-5.0%		
Percentage of net sales	4.4%	4.7%	4.1%	-	-	-		
EPS (Yen)	26.75	28.83	25.59	-3.24	-1.16			
Exchange rate	US \$1	117.61	105.00	+0.00	-12.61			
(Yen)	Euro 1	132.27	130.00	+0.00	-2.27			

*Excluding the impact of selling photographic business subsidiaries

FY05/3 1H Performance Forecast

(Billions of Yen)

	FY04/3 1H	Latest('04/4) Forecast	FY05/3 1H Forecast	Comparison with latest forecast	Comparison with last year		(Excluding Forex impact)	(Excluding Subs selling*)
					Change	Change(%)		
Net sales								
(Japan)	448.6	466.0	466.0	+0.0	+17.3	+3.9%	+3.9%	+3.9%
(Overseas)	439.4	429.0	429.0	+0.0	-10.4	-2.4%	+1.9%	+4.6%
Total	888.0	895.0	895.0	+0.0	+6.9	+0.8%	+2.9%	+4.2%
Gross profit	388.1	386.8	386.8	+0.0	-1.3	-0.3%		
Percentage of net sales	43.7%	43.2%	43.2%	-	-	-		
Operating income	77.2	78.0	78.0	+0.0	+0.7	+1.0%	+15.6%	
Percentage of net sales	8.7%	8.7%	8.7%	-	-	-		
Income before income taxes	71.4	74.5	74.5	+0.0	+3.0	+4.3%		
Percentage of net sales	8.0%	8.3%	8.3%	-	-	-		
Net income	42.2	43.8	43.8	+0.0	+1.5	+3.6%		
Percentage of net sales	4.8%	4.9%	4.9%	-	-	-		
EPS (Yen)	56.79	59.28	59.28	+0.00	+2.49			
Exchange rate	US \$1	118.06	107.33	+2.33	-10.73			
(Yen)	Euro 1	133.47	130.00	+1.09	-2.38			

*Excluding the impact of selling photographic business subsidiaries

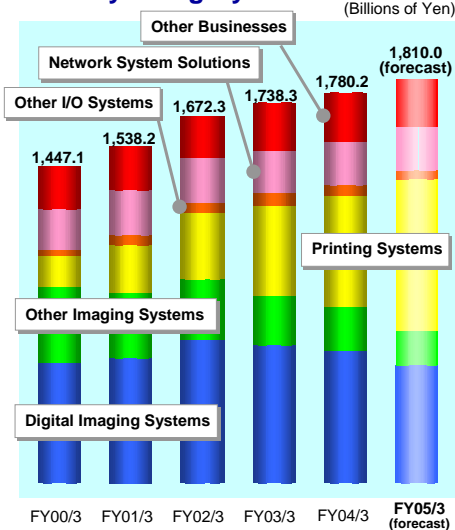
FY05/3 2H Performance Forecast

		(Billions of Yen)							
		FY04/3 2H	Latest('04/4) Forecast	FY05/3 2H Forecast	Comparison with latest forecast	Comparison with last year		Ⓜ Excluding Forex impact	Ⓜ Excluding Subs selling*
						Change	Change(%)		
Net sales	(Japan)	465.4	469.0	469.0	+0.0	+3.5	+0.8%	+0.8%	+0.8%
	(Overseas)	426.7	446.0	446.0	+0.0	+19.2	+4.5%	+6.5%	+9.9%
	Total	892.1	915.0	915.0	+0.0	+22.8	+2.6%	+3.5%	+5.1%
Gross profit		377.5	398.2	398.2	+0.0	+20.6	+5.5%		
	Percentage of net sales	42.3%	43.5%	43.5%	-	-	-		
Operating income		72.7	97.0	97.0	+0.0	+24.2	+33.3%		+38.3%
	Percentage of net sales	8.2%	10.6%	10.6%	-	-	-		
Income before income taxes		71.6	90.5	90.5	+0.0	+18.8	+26.3%		
	Percentage of net sales	8.0%	9.9%	9.9%	-	-	-		
Net income		49.5	51.2	51.2	+0.0	+1.6	+3.4%		
	Percentage of net sales	5.5%	5.6%	5.6%	-	-	-		
EPS (Yen)		66.84	69.29	69.30	+0.01	+2.46			
Exchange rate	US \$1	108.12	105.00	105.00	+0.00	-3.12			
	(Yen) Euro 1	131.83	130.00	130.00	+0.00	-1.83			

*Excluding the impact of selling photographic business subsidiaries

Financial Indexes

Sales by Category



Financial Indexes

