

Consolidated Results for the year ended March 31, 2005

**April 28, 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 Results

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

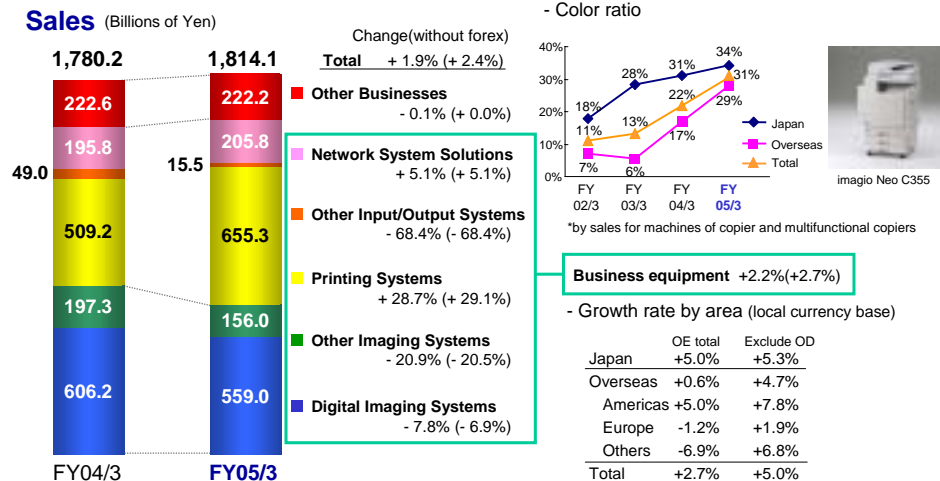
Sales increased, but strategic investment decreased profit

(billions of Yen)	FY04/3	FY05/3 Latest('05/2) Forecast	FY05/3 Results	Comparison with latest forecast	Comparison with last FY		Excluding Forex impact	Excluding Forex & Subs selling*
					Change	Change(%)		
Net sales	(Japan)	914.0	972.9	972.9	+0.0	+58.9	+6.4%	+6.4%
	(Overseas)	866.1	842.1	841.1	-1.0	-25.0	-2.9%	+1.0%
	Total	1,780.2	1,815.0	1,814.1	-0.8	+33.8	+1.9%	+3.8%
Gross profit	765.6	764.0	754.5	-9.5	-11.0	-1.4%		
Percentage of net sales	43.0%	42.1%	41.6%	-	-	-		
Operating income	150.0	147.0	135.5	-11.5	-14.5	-9.7%		
Percentage of net sales	8.4%	8.1%	7.5%	-	-	-		
Income before income taxes	143.0	141.0	135.3	-5.7	-7.6	-5.4%		
Percentage of net sales	8.0%	7.8%	7.5%	-	-	-		
Income before accounting change	84.3	85.0	83.1	-1.9	-1.2	-1.5%		
Percentage of net sales	4.7%	4.7%	4.6%	-	-	-		
Net income	91.7	85.0	83.1	-1.9	-8.6	-9.4%		
Percentage of net sales	5.2%	4.7%	4.6%	-	-	-		
EPS (Yen)	123.63	115.07	112.64	-2.43	-10.99			
Exchange rate	US \$1	113.09	107.67	107.58	-0.09	-5.51		
	(Yen) Euro 1	132.65	133.45	135.25	+1.80	+2.60		

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

FY05/3 Sales by Category

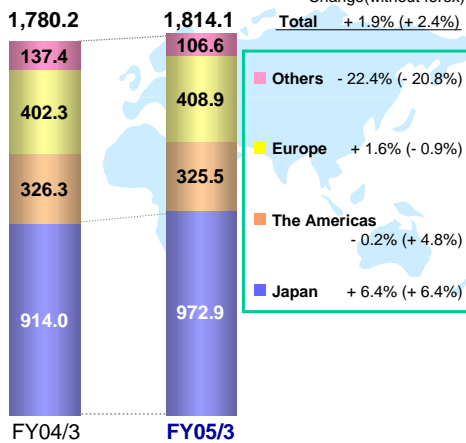
Core business going steady mainly in Printing Systems



FY05/3 Sales by Geographic Area

Steady growth in Japan and Americas. Others going steady excluding impact of subs selling.

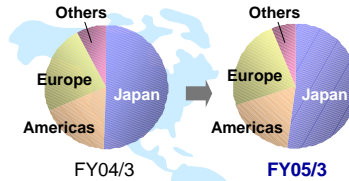
Sales (Billions of Yen)



Change(without forex)

Geographic Area	Change (without forex)
Total	+ 1.9% (+ 2.4%)
Others	- 22.4% (- 20.8%)
Europe	+ 1.6% (- 0.9%)
The Americas	- 0.2% (+ 4.8%)
Japan	+ 6.4% (+ 6.4%)

- Ratio of overseas on total sales



Overseas sales ratio
48.7% → 46.4%

Growth rate excluding OD business and subsidiary selling

Japan	+6.7%
Overseas	+5.1%
Americas	+7.6%
Europe	+2.1%
Others	+8.8%
Total	+5.9%

*Excluding Forex impact

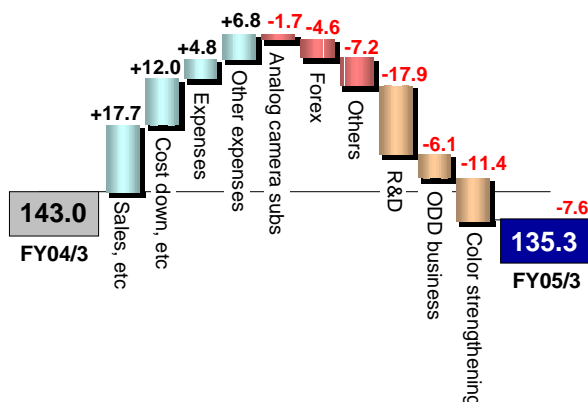
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Comparison with FY05/3

Sales of value-added product increased, but strategic investment decreased profit

Income before income tax (Billions of Yen)



- Changes of Gross Profit

Component	Change (Billions of Yen)
Sales, etc	+ 17.7
Cost down, etc	+ 12.0
ODD business	- 6.1
Color strengthening	- 11.4
Others	- 7.2
Sub Total	+ 5.0
Forex	- 7.3
Analog camera subs	- 8.7
Total	- 11.0

- Changes of SG&A

Component	Change (Billions of Yen)
Pensions	- 13.1
Others	+ 8.3
Sub Total	- 4.8
R&D	+ 17.9
Forex	- 2.7
Analog camera subs	- 7.0
Total	+ 3.4

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*ODD : Optical Disc Drive

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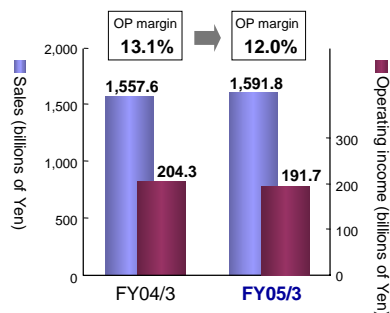
<Appendix> FY05/3 by Quarterly

	FY04/3	FY05/3					
		Q1	Q2	Q3	Q4	Total	
Sales (billions of yen)	1,780.2	436.5	439.4	443.7	494.3	1,814.1	
YoY (%)	+1.8%	+2.5%	+0.1%	+6.5%	+6.3%	+3.8%	
*Excluding the impact of forex and overseas subs selling	Japan	+2.0%	+4.0%	+5.2%	+8.6%	+7.9%	+6.4%
	Overseas	+1.5%	+0.9%	-4.9%	+4.3%	+4.4%	+1.0%
Operating income (billions of yen)	150.0	39.3	18.3	38.7	39.0	135.5	
YoY (%)	+12.2%	+2.3%	-52.6%	+6.9%	+6.8%	-9.7%	
Percentage for sales (%)	8.4%	9.0%	4.2%	8.7%	7.9%	7.5%	
Impact of irregular factor on profit (billions of yen)	OD Business	-0.9	-7.4	-2.5	4.7	-6.1	
	Color strengthening	0	-8.8	-1.5	-1.1	-11.4	
	Analog camera subs selling	0	0	-0.5	-1.2	-1.7	
	R&D	-4.9	-4.3	-2.0	-6.7	-17.9	
	Forex	-5.8	-2.6	2.0	1.8	-4.6	

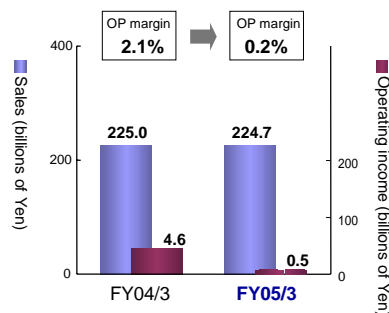
FY05/3 Business Segment

Sales increased, but strategic investment decreased profit in Office Equipment. Semiconductors sales and profit down in Other Businesses.

Office Equipment

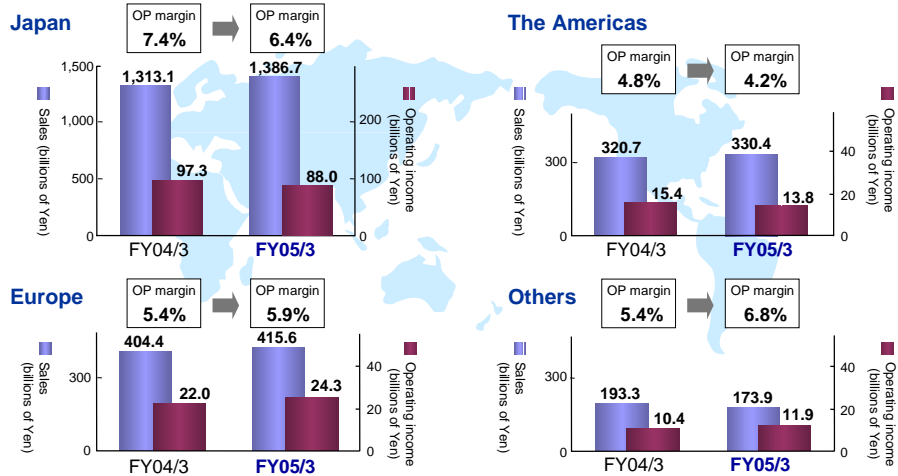


Other Businesses



FY05/3 Geographic Segment

**Margin decreased in Japan by the impact of strategic investment.
Value-added products increased margin in Europe and Others.**



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Balance Sheet <as of March 31, 2005>

Assets

	As of Mar 31, 2005	Diff. from Mar 31, '04
Current Assets	1,029.7	+3.8
Cash & time deposits	188.3	-15.6
Trade receivables	620.5	+44.2
Marketable securities	0.1	-44.9
Inventories	167.3	+21.9
Other current assets	53.3	-1.7
Fixed Assets	923.9	+97.0
Tangible fixed assets	247.4	+8.6
Finance receivable	391.9	+32.0
Other investments	284.5	+56.3
Total Assets	1,953.6	+100.8

Liabilities and Shareholders' Investment

	As of Mar 31, 2005	Diff. from Mar 31, '04
Current Liabilities	671.5	+64.0
Trade payables	336.4	+38.8
Short-term borrowings	183.5	+32.3
Other current liabilities	151.4	-7.0
Fixed Liabilities	368.0	-33.3
Long-term indebtedness	226.5	-55.0
Retirement benefit obligation	92.6	+9.1
Other fixed liabilities	48.7	+12.4
Total Liabilities	1,039.5	+30.7
Minority Interest	51.1	+2.2
Total Shareholders' Investment	862.9	+67.8
Total liabilities and shareholders' Investment	1,953.6	+100.8

Exchange rate as of Mar.31, 2005 :
 US\$ 1 = ¥ 107.39 (+ 1.70)
 EURO 1 = ¥ 138.87 (+ 9.99)

Total debt	410.0	-22.6
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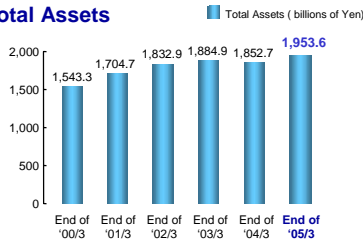
(billions of Yen)

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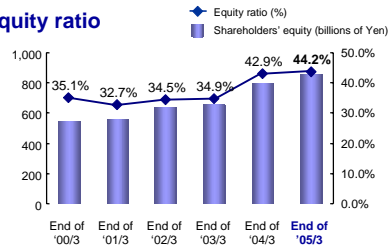
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Balance Sheet : Indexes <as of March 31, 2005>

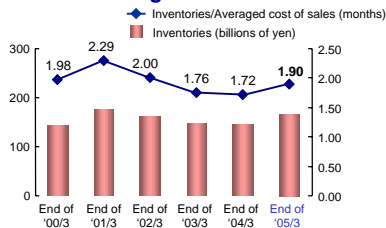
Total Assets



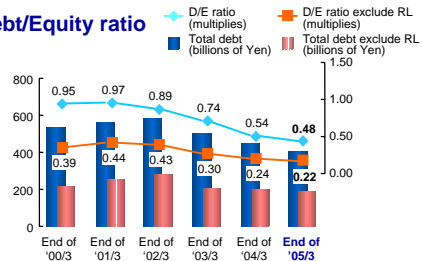
Equity ratio



Inventories/Averaged cost of sales



Debt/Equity ratio



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*RL: Ricoh Leasing Co, Ltd.

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FY05/3 Statement of Cash Flow < 12 months >

(Billions of Yen)	FY04/3	FY05/3
Net income	91.7	83.1
Depreciation and amortization	76.9	78.2
[Cash profit (Net income + Depreciation and amortization)]	[168.7]	[161.3]
Other operating activities	-13.7	-28.6
Net cash by operating activities	154.9	132.7
Plant and equipment	-75.2	-83.3
Other investing activities	11.9	-12.8
Net cash by investing activities	-63.3	-96.1
[Free cash flow (operating net cash + investing net cash)]	[91.5]	[36.5]
Net cash by financing activities	-74.8	-56.4
Effect of exchange rate	-2.8	1.2
Net increase in cash and equivalents	13.7	-18.6
Cash and equivalents at end of period	203.0	186.8

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Calculation information where the equity method
is applied to Ricoh's leasing subsidiary



Consolidated Statement of Income (The year ended March 31, 2005)

	Consolidated	Equity Method	(Billions of yen)
Net sales	1814.1	1683.6	
Gross profit	754.5	739.9	
Operating income	135.5	122.8	
Income before income taxes	135.3	123.5	
Net income	83.1	83.1	

Consolidated Balance Sheet (As of the year ended March 31, 2005)

	Consolidated	Equity Method	Consolidated	Equity Method	(Billions of yen)
Cash and cash equivalents	188.3	246.0	Short-term borrowings	183.5	106.2
Other current assets	841.4	767.9	Other current liabilities	487.9	470.1
Current assets	1029.7	1013.9	Current liabilities	671.5	576.4
Finance receivable	391.9	72.4	Long term-borrowings	226.5	85.9
Other fixed assets	531.9	595.4	Other fixed liabilities	141.4	141.4
Fixed assets	923.9	667.9	Fixed liabilities	368.0	227.4
			Minority interest	51.1	15.0
Total Assets	1,953.6	1,681.8	Shareholders' investment	862.9	862.9
			Total Liabilities and Shareholders' investment	1,953.6	1,681.8

Key financial Ratios (The year ended March 31, 2005)

	Consolidated	Change from previous period	Equity Method	Change from previous period
Return on assets	7.1%	- 0.5pt	7.6%	- 0.7pt
Return on equity	10.0%	- 2.6pt	10.0%	- 2.6pt
Equity ratio	44.2%	+ 1.3pt	51.3%	+ 0.3pt
Debt/Total assets	21.0%	- 2.4pt	11.4%	- 1.0pt
Debt/Equity	47.5%	- 6.9pt	22.3%	- 2.1pt
Total assets turnover	0.95	-	1.04	-

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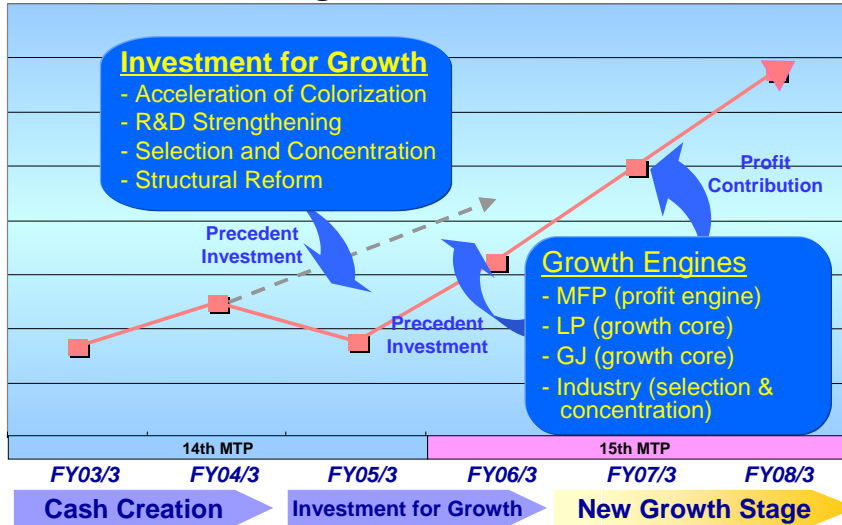
II. FY06/3 Forecast

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15th Mid-term Plan Overview

Investment for new growth in FY05/3 and FY06/3



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FY06/3 Performance Forecast

Value-added product increase and strategic investment decrease boost up profit

(Billions of Yen)	FY05/3	FY06/3 Forecast	Comparison with last year		Excluding Forex Impact
			Change	Change(%)	
Net sales	(Japan)	972.9	1,018.5	+45.5	+4.7%
	(Overseas)	841.1	881.5	+40.3	+4.8%
	Total	1,814.1	1,900.0	+85.8	+4.7%
Gross profit	754.5	815.0	+60.4	+8.0%	
Percentage of net sales	41.6%	42.9%	-	-	
Operating income	135.5	165.0	+29.4	+21.8%	
Percentage of net sales	7.5%	8.7%	-	-	
Income before income taxes	135.3	161.0	+25.6	+18.9%	
Percentage of net sales	7.5%	8.5%	-	-	
Net income	83.1	97.0	+13.8	+16.7%	
Percentage of net sales	4.6%	5.1%	-	-	
EPS (Yen)	112.64	132.14	+19.50		
Exchange rate	US \$1	107.58	105.00	-2.58	
	(Yen) Euro 1	135.25	130.00	-5.25	

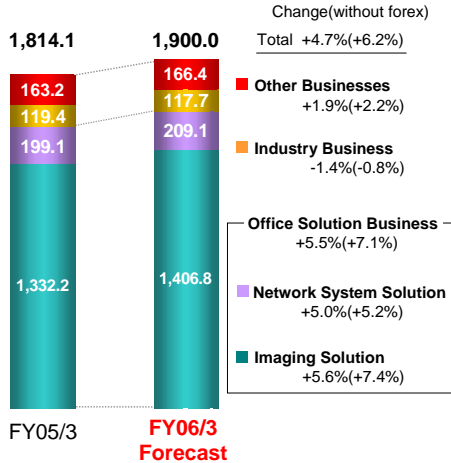
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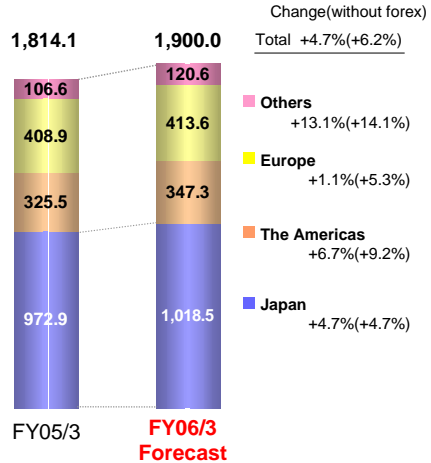
FY06/3 Sales forecast

MFP and LP expansion leads the growth in all areas

By Category (New) (Billions of Yen)



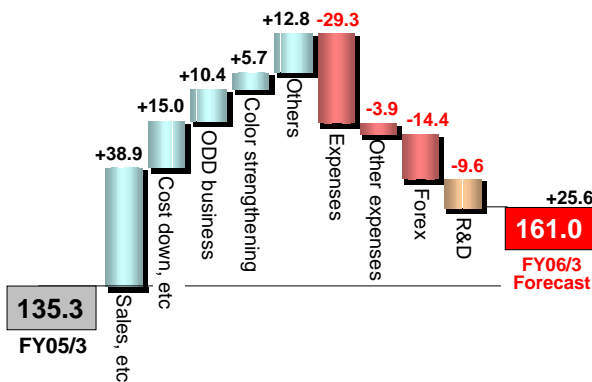
By Area (Billions of Yen)



Comparison with FY05/3

Value-added product increase and strategic investment decrease boost up profit

Income before income tax (Billions of Yen)



- Changes of Gross Profit

(Billions of Yen)	
Sales, etc	+ 38.9
Cost down, etc	+ 15.0
ODD business	+ 10.4
Color strengthening	+ 5.7
Others	+ 12.8
Sub Total	+ 82.8
Forex	- 22.4
Total	+ 60.4

- Changes of SG&A

(Billions of Yen)	
R&D	+ 9.6
Others	+ 29.3
Forex	- 8.0
Total	+ 30.9

*ODD : Optical Disc Drive

III. Appendix

< Appendix >

FY05/3 Q4 P/L : Comparison with FY04/3 Q4

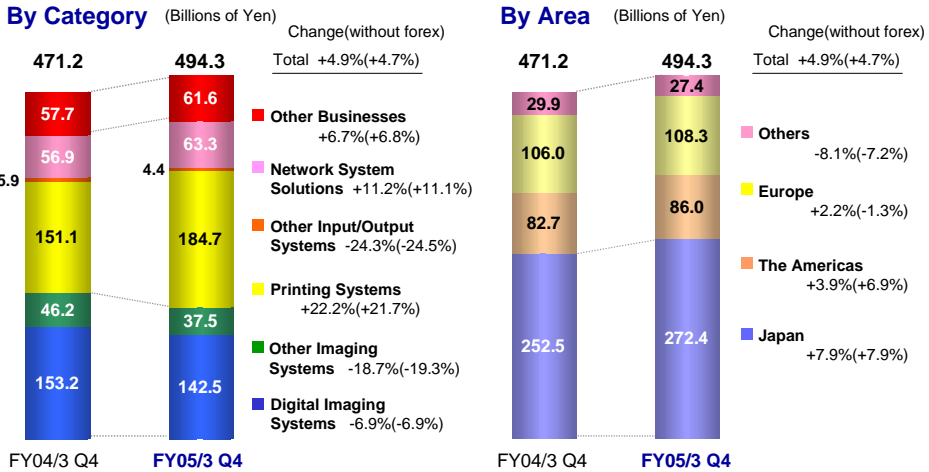
Core business going steady. Sales and profit increased

(billions of Yen)	FY04/3	FY05/3 Q4	FY05/3 Q4	Comparison with latest forecast	Comparison with last year		Excluding Forex impact	Excluding Forex & Subs selling*
	Q4	Latest(05/2) Forecast	Results		Change	Change(%)		
Net sales								
(Japan)	252.5	272.3	272.4	+0.1	+19.9	+7.9%	+7.9%	+7.9%
(Overseas)	218.7	222.7	221.8	-0.9	+3.0	+1.4%	+1.0%	+4.4%
Total	471.2	495.1	494.3	-0.8	+23.0	+4.9%	+4.7%	+6.3%
Gross profit	191.7	208.0	198.5	-9.5	+6.8	+3.6%		
Percentage of net sales	40.7%	42.0%	40.2%	-	-	-		
Operating income	36.5	50.5	39.0	-11.5	+2.5	+6.8%		
Percentage of net sales	7.8%	10.2%	7.9%	-	-	-		
Income before income taxes	38.3	46.2	40.6	-5.6	+2.2	+5.9%		
Percentage of net sales	8.1%	9.3%	8.2%	-	-	-		
Income before accounting change	22.4	26.9	25.0	-1.9	+2.6	+11.7%		
Percentage of net sales	4.8%	5.4%	5.1%	-	-	-	Excluding Forex, Subs selling* & OD**	
Net income	29.8	26.9	25.0	-1.9	-4.7	-15.9%	Japan	+7.9%
Percentage of net sales	6.3%	5.4%	5.1%	-	-	-	Overseas	+5.2%
EPS (Yen)	40.31	36.51	34.08	-2.43	-6.23		Total	+6.7%
Exchange rate							(Net sales)	
US \$1	107.31	105.00	104.60	-0.40	-2.71			
Euro 1	134.10	130.00	137.26	+7.26	+3.16			

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

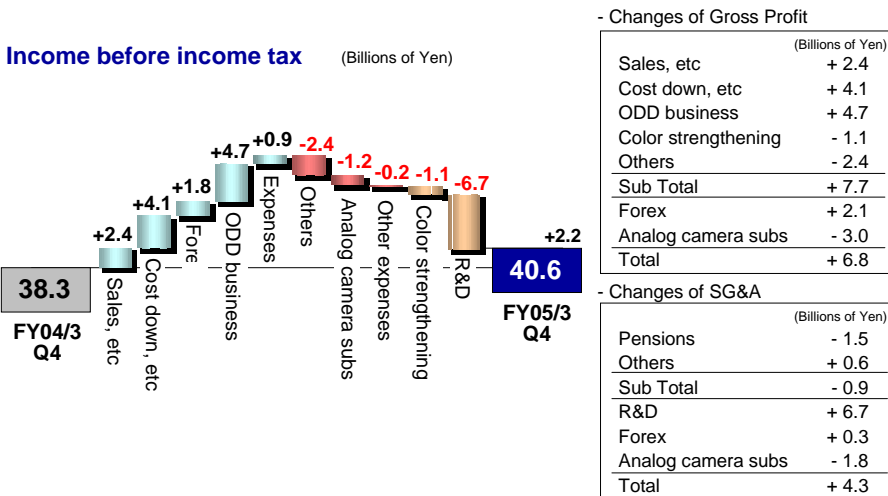
FY05/3 Q4 Sales by Category & Area

Printing Systems increased



Comparison with FY04/3 Q4

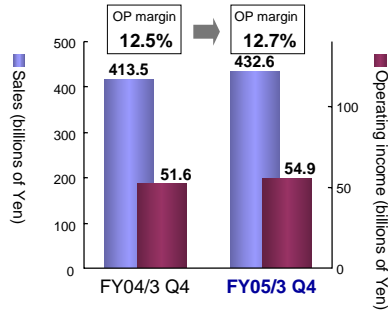
Value-added product increased profit



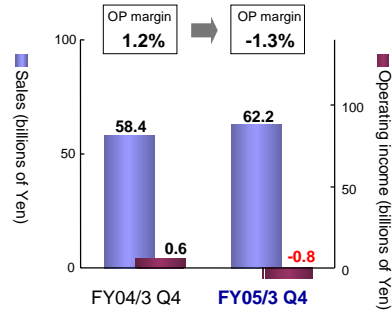
FY05/3 Q4 Business Segment

Value-added products increased margin in Office Equipment.
Semiconductors downturn decreased margin in Other Businesses.

Office Equipment



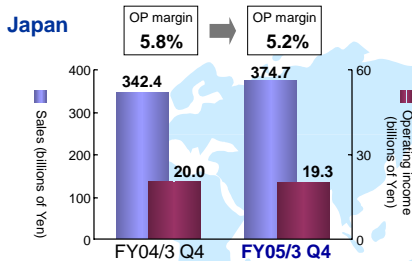
Other Businesses



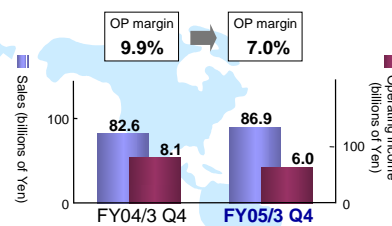
FY05/3 Q4 Geographic Segment

Value-added products increased margin in Europe and Others.

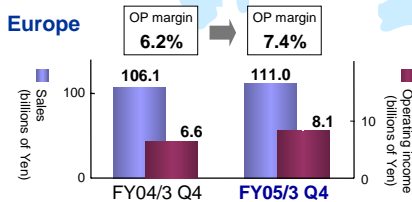
Japan



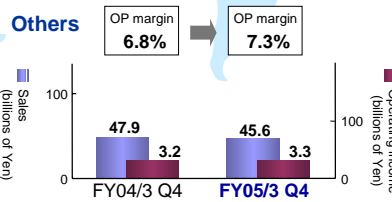
The Americas



Europe



Others



Appendix of FY05/3 & Q4 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 Q4	FY05/3 Q4
CAPEX	23.6	25.9
Depreciation & Amortization	18.2	18.7
R&D	24.0	30.8

(Billions of Yen)

Overseas production ratio (by units)

	FY04/3	FY05/3
Copier+MFP	75%	70%
LP	65%	55%

Color ratio (by sales of machine)

		FY04/3 Q4	FY05/3 Q4	FY04/3	FY05/3
Copier +MFP	Japan	33%	33%	31%	34%
	Overseas	20%	30%	17%	29%
	Total	25%	31%	22%	31%
LP	Japan	17%	20%	23%	22%
	Overseas	64%	72%	68%	60%
	Total	36%	40%	45%	37%

	FY04/3 Result	FY05/3 Result	FY06/3 (forecast)
CAPEX	75.5	84.7	114.0
Depreciation & Amortization	67.6	66.7	67.5
R&D	92.5	110.4	120.0

FY06/3 Q1 Performance Forecast

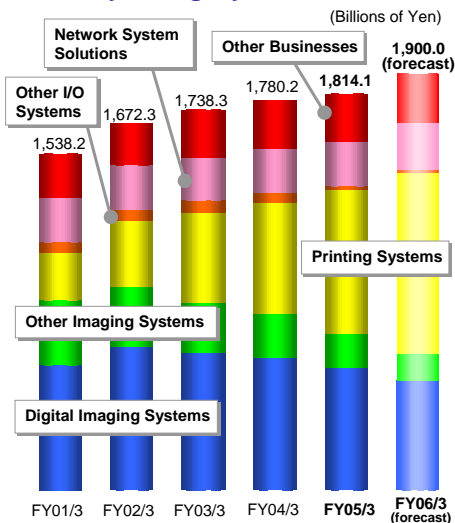
(Billions of Yen)		FY05/3	FY06/3 Q1	Comparison with last year		Excluding Forex impact
		Q1	Forecast	Change	Change(%)	
Net sales	(Japan)	233.3	248.2	+14.8	+6.4%	+6.4%
	(Overseas)	203.2	212.8	+9.5	+4.7%	+7.5%
	Total	436.5	461.0	+24.4	+5.6%	+6.9%
Gross profit		189.1	198.0	+8.8	+4.7%	
	Percentage of net sales	43.3%	43.0%	-	-	
Operating income		39.3	41.0	+1.6	+4.1%	
	Percentage of net sales	9.0%	8.9%	-	-	
Income before income taxes		41.3	40.0	-1.3	-3.2%	
	Percentage of net sales	9.5%	8.7%	-	-	
Net income		24.8	25.0	+0.1	+0.4%	
	Percentage of net sales	5.7%	5.4%	-	-	
EPS (Yen)		33.69	34.06	+0.37		
Exchange rate	US \$1	109.65	105.00	-4.65		
	(Yen) Euro 1	132.17	130.00	-2.17		

FY06/3 1H Performance Forecast

(Billions of Yen)	FY05/3 1H	FY06/3 1H Forecast	Comparison with last year		Excluding Forex impact	
			Change	Change(%)		
Net sales	(Japan)	469.1	499.5	+30.3	+6.5%	+6.5%
	(Overseas)	406.8	424.5	+17.6	+4.3%	+7.6%
	Total	876.0	924.0	+47.9	+5.5%	+7.0%
Gross profit	363.8	396.0	+32.1	+8.8%		
Percentage of net sales	41.5%	42.9%	-	-		
Operating income	57.7	79.5	+21.7	+37.6%		
Percentage of net sales	6.6%	8.6%	-	-		
Income before income taxes	60.0	77.0	+16.9	+28.2%		
Percentage of net sales	6.9%	8.3%	-	-		
Net income	35.8	47.0	+11.1	+31.2%		
Percentage of net sales	4.1%	5.1%	-	-		
EPS (Yen)	48.48	64.03	+15.55			
Exchange rate	US \$1	109.83	105.00	-4.83		
	(Yen) Euro 1	133.31	130.00	-3.31		

Financial Indexes

Sales by Category (Conventional)



Financial Indexes

