

Consolidated Results for the Half year ended September 30, 2005

October 28, 2005
Ricoh Company, Ltd.

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*** 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. FY06/3 1H Results

FY06/3 1H P/L : Comparison with FY05/3 1H

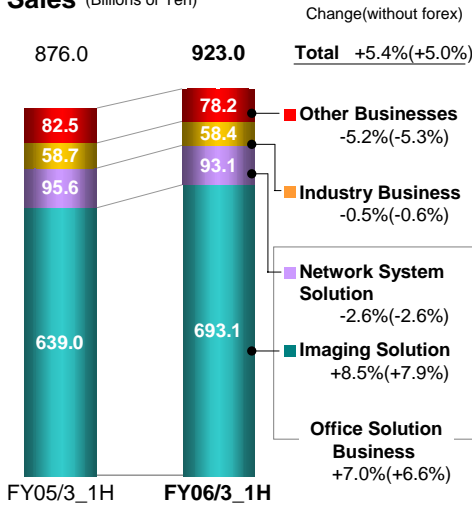
Achieved double digit OP growth by the increase of core business.

(billions of Yen)	FY05/3 1H	FY06/3 1H Latest('05/7) Forecast	FY06/3 1H Results	Comparison with latest forecast	Comparison with last year		Excluding Forex impact
					Change	Change(%)	
Net sales							
(Japan)	469.1	480.4	480.9	+0.5	+11.7	+2.5%	+2.5%
(Overseas)	406.8	437.6	442.1	+4.5	+35.2	+8.7%	+7.8%
Total	876.0	918.0	923.0	+5.0	+47.0	+5.4%	+5.0%
Gross profit	363.8	387.4	388.2	+0.8	+24.3	+6.7%	
Percentage of net sales	41.5%	42.2%	42.1%	-	-	-	
Operating income	57.7	70.8	66.9	-3.8	+9.1	+15.8%	
Percentage of net sales	6.6%	7.7%	7.2%	-	-	-	
Income before income taxes	60.0	71.3	69.4	-1.8	+9.3	+15.6%	
Percentage of net sales	6.9%	7.8%	7.5%	-	-	-	
Net income	35.8	43.0	42.8	-0.1	+7.0	+19.7%	
Percentage of net sales	4.1%	4.7%	4.6%	-	-	-	
EPS (Yen)	48.48	58.58	58.40	-0.18	+9.92		
Exchange rate							
US \$1	109.83	106.30	109.42	+3.12	-0.41		
(Yen)							
Euro 1	133.31	132.78	135.67	+2.89	+2.36		

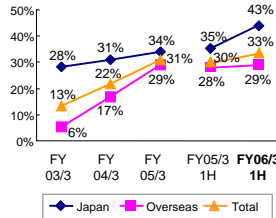
FY06/3 1H Sales by Category

Core business going steady by the growth of MFP & LBP.

Sales (Billions of Yen)



- Color ratio



imagio Neo C200

*by sales for machines of copier and multifunction copiers

Sales category have been changed since FY06/3. Please see #23 of this material for details and #24 for old category's results.

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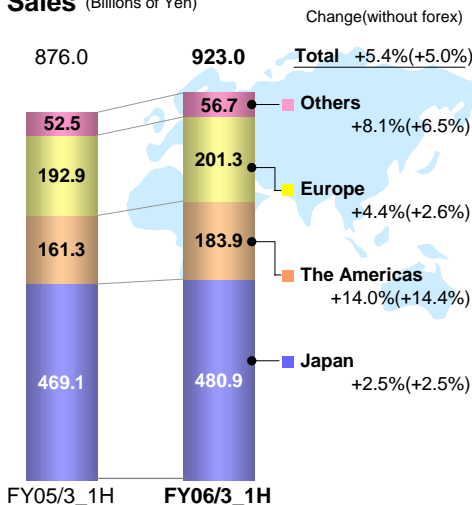
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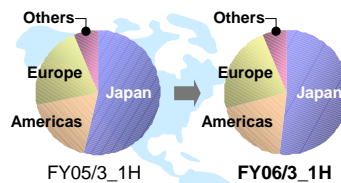
FY06/3 1H Sales by Geographic Area

All area increased, especially in Americas and Others.

Sales (Billions of Yen)



- Ratio of overseas on total sales



Overseas sales ratio
46.4% → 47.9%

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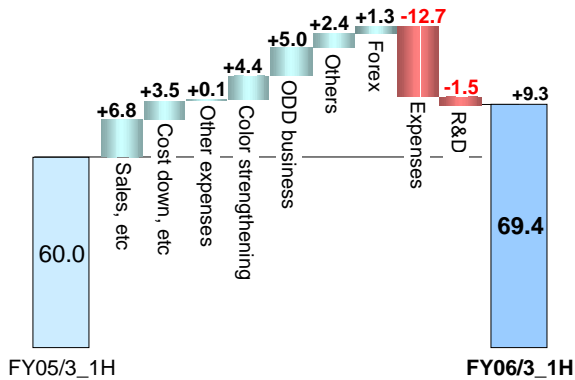
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Comparison with FY05/3 1H

Increase of value-added product increased profit.

Income before income tax

(Billions of Yen)



- Changes of Gross Profit

(Billions of Yen)

Sales, etc	+ 6.8
Cost down, etc	+ 3.5
Color strengthening	+ 4.4
ODD business	+ 5.0
Others	+ 2.4
Sub Total	+ 22.1
Forex	+ 2.2
Total	+ 24.3

- Changes of SG&A

(Billions of Yen)

R&D	+ 1.5
Forex	+ 0.9
Others	+ 12.7
Total	+ 15.2

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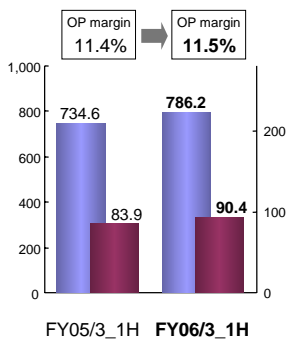
FY06/3 1H Business Segment

Office Solution : Increase of MFP & LBP increased profit.

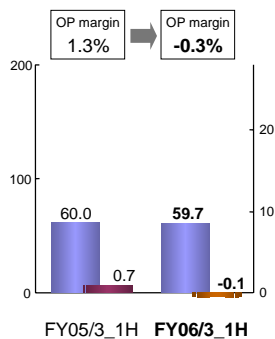
Industry : Semiconductor business profit down.

Other : Going steady and increased profit.

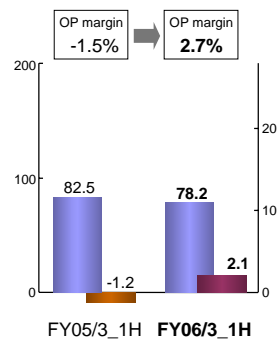
Office Solution Business



Industry Business



Other Businesses



■ left: Sales (billions of yen) ■ right: Operating income (billions of yen)

Business segment have been changed from FY06/3. Please see #23 of this material for details.

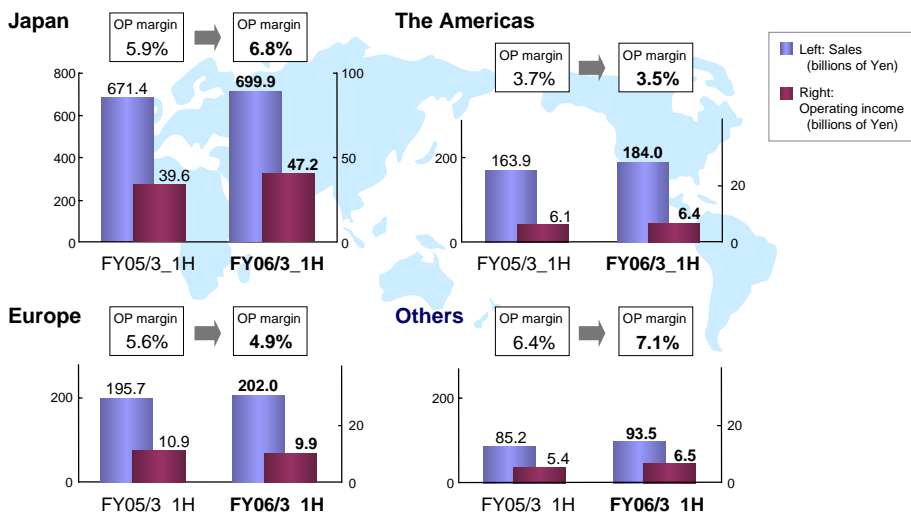
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FY06/3 1H Geographic Segment

Value-added products increased margin in Japan, Americas and Others.
Margin decreased in Europe by the impact of strategic expenses.



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Balance Sheet <as of September 30, 2005>

Assets

	As of Sep 30, 2005	Dif. from Mar 31, '05
Current Assets	986.7	-43.0
Cash & time deposits	148.5	-39.7
Trade receivables	614.8	-5.7
Marketable securities	0.1	+0.0
Inventories	167.7	+0.4
Other current assets	55.4	+2.0
Fixed Assets	961.8	+37.9
Tangible fixed assets	256.8	+9.4
Finance receivable	405.7	+13.8
Other investments	299.1	+14.6
Total Assets	1,948.5	-5.0

Liabilities and Shareholders' Investment

	As of Sep 30, 2005	Dif. from Mar 31, '05
Current Liabilities	626.9	-44.5
Trade payables	324.5	-11.9
Short-term borrowings	147.3	-36.2
Other current liabilities	155.1	+3.6
Fixed Liabilities	364.2	-3.7
Long-term indebtedness	224.4	-2.1
Retirement benefit obligation	92.4	-0.2
Other fixed liabilities	47.3	-1.4
Total Liabilities	991.1	-48.3
Minority Interest	51.7	+0.6
Total Shareholders' Investment	905.6	+42.6
Total liabilities and shareholders' Investment	1,948.5	-5.0
Total debt	371.7	-38.3

Exchange rate as of September.30, 2005 :
 US\$ 1 = ¥ 113.19 (+ 5.80)
 EURO 1 = ¥ 136.13 (- 2.74)

(billions of Yen)

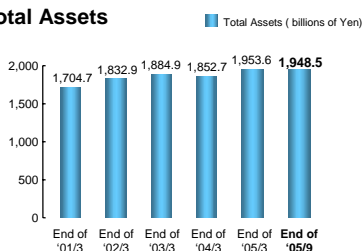
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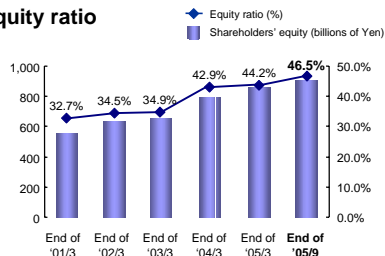
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Balance Sheet : Indexes <as of September 30, 2005>

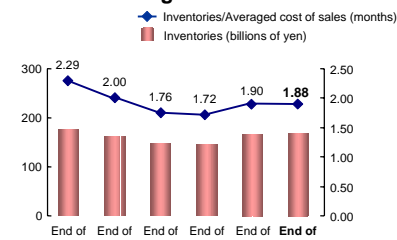
Total Assets



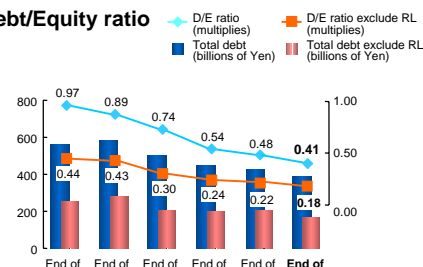
Equity ratio



Inventories/Averaged cost of sales



Debt/Equity ratio



*RL: Ricoh Leasing Co., Ltd.

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FY06/3 1H Statement of Cash Flow < 6 months >

(Billions of Yen)

	FY05/3 1H	FY05/3	FY06/3 1H
Net income	35.8	83.1	42.8
Depreciation and amortization	36.9	78.2	39.8
[Cash profit (Net income + Depreciation and amortization)]	[72.7]	[161.3]	[82.6]
Other operating activities	-14.8	-28.6	-9.3
Net cash by operating activities	57.9	132.7	73.3
Plant and equipment	-37.1	-83.3	-57.7
Other investing activities	3.2	-12.8	-4.2
Net cash by investing activities	-33.9	-96.1	-61.9
[Free cash flow (operating net cash + investing net cash)]	[24.0]	[36.5]	[11.4]
Net cash by financing activities	-16.9	-56.4	-49.7
Effect of exchange rate	2.0	1.2	-0.5
Net increase in cash and equivalents	9.1	-18.6	-38.8
Cash and equivalents at end of period	214.7	186.8	148.0

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Consolidated Statement of Income (Half year ended September 30, 2005)

	Consolidated	Equity Method	
Net sales	923.0	858.4	
Gross profit	388.2	380.1	
Operating income	66.9	59.7	
Income before income tax	69.4	62.4	
Net income	42.8	42.8	(Billions of Yen)

Consolidated Balance Sheet (at the end of September 30, 2005)

Consolidated			Equity Method			Consolidated			Equity Method		
Cash and cash equivalents	148.5	147.7	Short-term borrowings	147.3	77.7	Total Debt	164.9				
Other current assets	838.1	811.9	Other current liabilities	479.6	460.2						
Current assets	986.7	959.6	Current liabilities	626.9	538.0						
Finance receivable	405.7	75.2	Long term-borrowings	224.4	87.2						
Other fixed assets	556	649.6	Other fixed liabilities	139.7	139.7						
Fixed assets	961.8	724.8	Fixed liabilities	364.2	227.0						
			Minority interest	51.7	13.8						
			Shareholders' investment	905.6	905.6						
Total Assets	1,948.5	1,684.5	Total Liabilities and Shareholders' investment	1,948.5	1,684.5	(Billions of Yen)					

Key financial Ratios (Half year ended September 30, 2005)

	Consolidated	Change from		Equity Method	Change from	
		previous period			previous period	
Return on assets	3.6%	+	0.3pt	3.7%	+	0.3pt
Return on equity	4.8%	+	0.4pt	4.8%	+	0.4pt
Equity ratio	46.5%	+	2.3pt	53.8%	+	1.5pt
Debt/Total assets	19.1%	-	4.1pt	9.8%	-	2.6pt
Debt/Equity	41.0%	-	11.4pt	18.2%	-	5.6pt
Total assets turnover	0.47	-		0.51	-	

II. FY06/3 Forecast

FY06/3 Performance Forecast

Increase of value-added product increase profit.

(billions of Yen)	FY05/3	FY06/3 Latest('05/7) Forecast	FY06/3 Forecast	Comparison with latest forecast	Comparison with last year		Excluding Forex impact	
					Change	Change(%)		
Net sales	(Japan)	972.9	999.7	999.7	+0.0	+26.7	+2.7%	+2.7%
	(Overseas)	841.1	886.3	900.3	+14.0	+59.1	+7.0%	+6.2%
	Total	1,814.1	1,886.0	1,900.0	+14.0	+85.8	+4.7%	+4.4%
Gross profit	754.5	800.0	804.0	+4.0	+49.4	+6.5%		
Percentage of net sales	41.6%	42.4%	42.3%	-	-	-		
Operating income	135.5	160.0	160.0	+0.0	+24.4	+18.1%		
Percentage of net sales	7.5%	8.5%	8.4%	-	-	-		
Income before income taxes	135.3	160.0	160.0	+0.0	+24.6	+18.2%		
Percentage of net sales	7.5%	8.5%	8.4%	-	-	-		
Net income	83.1	97.0	97.0	+0.0	+13.8	+16.7%		
Percentage of net sales	4.6%	5.1%	5.1%	-	-	-		
EPS (Yen)	112.64	132.16	132.07	-0.09	+19.43			
Exchange rate	US \$1	107.58	105.65	109.71	+4.06	+2.13		
	(Yen) Euro 1	135.25	131.39	135.34	+3.95	+0.09		

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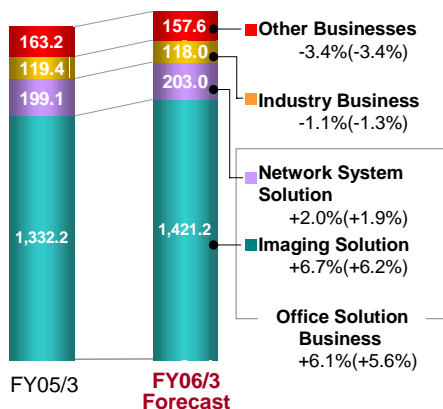
FY06/3 Sales forecast

MFP & LBP expansion leads the growth in all areas.

By Category (New)

(Billions of Yen)

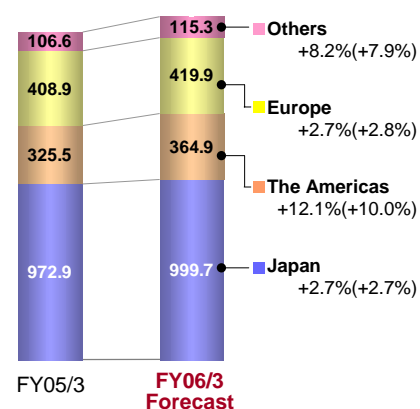
1,814.1 1,900.0 Total +4.7%(+4.4%)
Change(without forex)



By Area

(Billions of Yen)

1,814.1 1,900.0 Total +4.7%(+4.4%)
Change(without forex)



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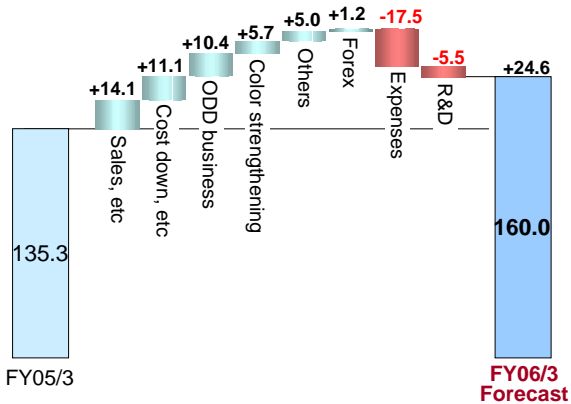
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Comparison with FY05/3

Value-added product increase boost up profit.

Income before income tax

(Billions of Yen)



- Changes of Gross Profit

	(Billions of Yen)
Sales, etc	+ 14.1
Cost down, etc	+ 11.1
ODD business	+ 10.4
Color strengthening	+ 5.7
Others	+ 5.0
Sub Total	+ 46.3
Forex	+ 3.1
Total	+ 49.4

- Changes of SG&A

	(Billions of Yen)
R&D	+ 5.5
Others	+ 17.5
Forex	+ 1.9
Total	+ 24.9

III. Appendix

FY06/3 Q2 P/L : Comparison with FY05/3 Q2

Increase of MFP & LBP increased profit.

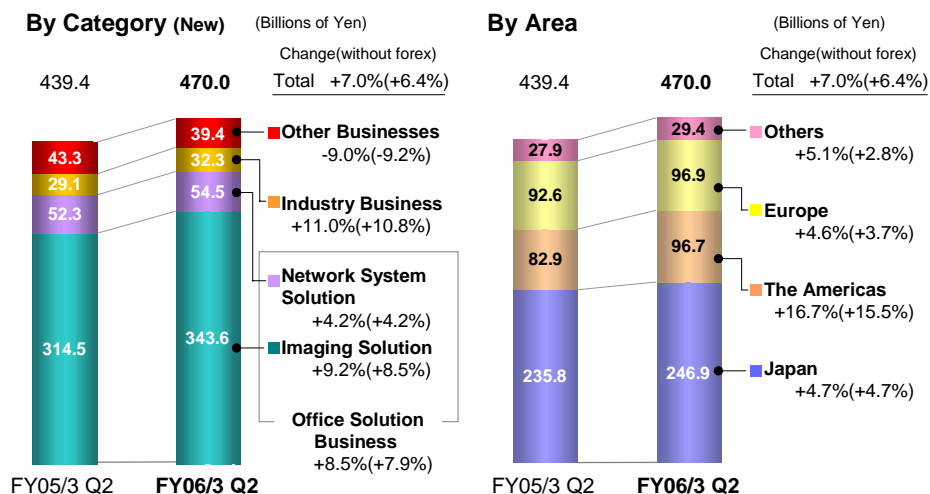
(billions of Yen)	FY05/3 Q2	FY06/3 Q2 Latest('05/7) Forecast	FY06/3 Q2 Results	Comparison with latest forecast	Comparison with last year		Excluding Forex impact	
					Change	Change(%)		
Net sales	(Japan)	235.8	246.4	246.9	+0.5	+11.0	+4.7%	+4.7%
	(Overseas)	203.5	218.6	223.1	+4.5	+19.5	+9.6%	+8.4%
	Total	439.4	465.0	470.0	+5.0	+30.5	+7.0%	+6.4%
Gross profit	174.7	192.6	193.5	+0.8	+18.8	+10.8%		
Percentage of net sales	39.8%	41.4%	41.2%	-	-	-		
Operating income	18.3	33.5	29.6	-3.8	+11.2	+61.3%		
Percentage of net sales	4.2%	7.2%	6.3%	-	-	-		
Income before income taxes	18.7	33.2	31.3	-1.8	+12.5	+67.0%		
Percentage of net sales	4.3%	7.1%	6.7%	-	-	-		
Net income	10.9	19.2	19.1	-0.1	+8.2	+75.2%		
Percentage of net sales	2.5%	4.1%	4.1%	-	-	-		
EPS (Yen)	14.79	26.26	26.08	-0.18	+11.29			
Exchange rate	US \$1	110.01	105.00	111.22	+6.22	+1.21		
	(Yen) Euro 1	134.44	130.00	135.79	+5.79	+1.35		

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FY06/3 Q2 Sales : Comparison with FY05/3 Q2

Core business going steady by the growth of MFP & LBP.



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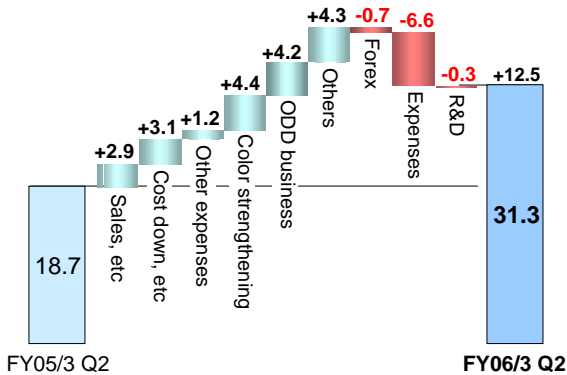
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Comparison with FY05/3 Q2

Increase of value-added product increased profit.

Income before income tax

(Billions of Yen)



- Changes of Gross Profit

(Billions of Yen)

Sales, etc	+ 2.9
Cost down, etc	+ 3.1
Color strengthening	+ 4.4
ODD business	+ 4.2
Others	+ 4.3
Sub Total	+ 18.9
Forex	- 0.1
Total	+ 18.8

- Changes of SG&A

(Billions of Yen)

R&D	+ 0.3
Forex	+ 0.6
Others	+ 6.6
Total	+ 7.5

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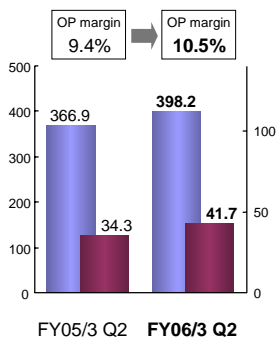
FY06/3 Q2 Business Segment

Office Solution : Increase of core products increased profit.

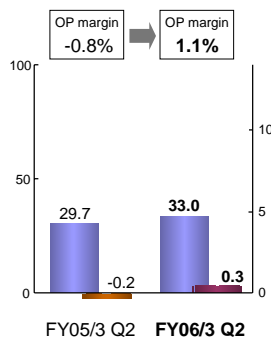
Industry : Going steady and increased profit.

Other : Going steady and increased profit.

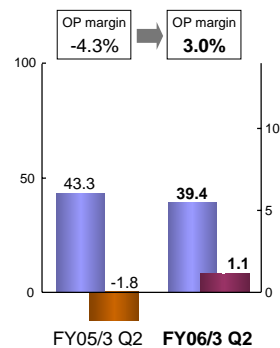
Office Solution Business



Industry Business



Other Businesses



■ left: Sales (billions of yen) ■ right: Operating income (billions of yen)

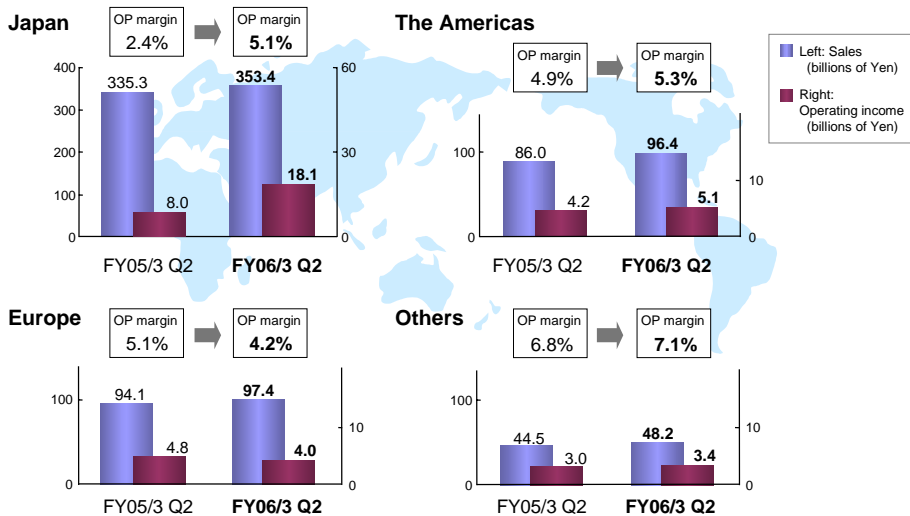
Business segment have been changed since FY06/3. Please see #23 of this material for details.

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FY06/3 Q2 Geographic Segment

Value-added products increased margin in Japan, Americas and Others. Margin decreased in Europe by the impact of strategic expenses.

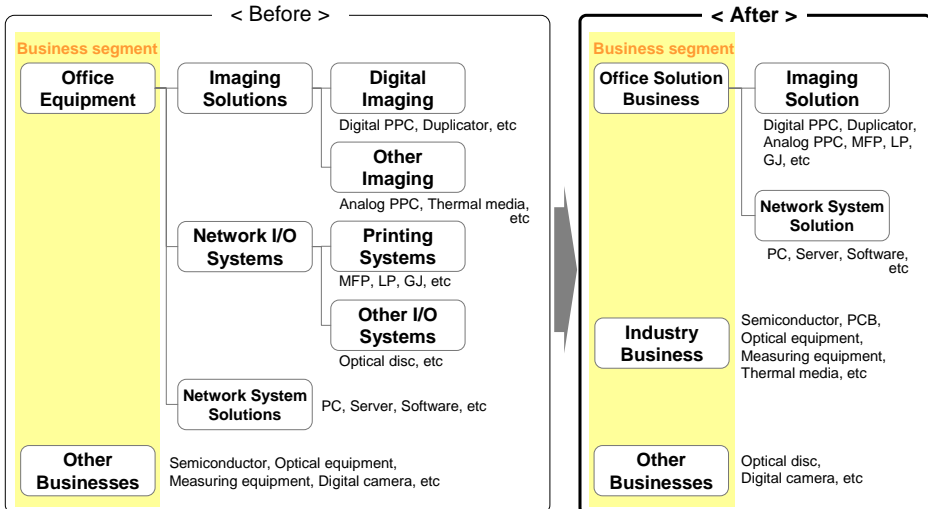


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<Appendix> New Business Segments & Categories

Business segments & categories changed since FY06/3

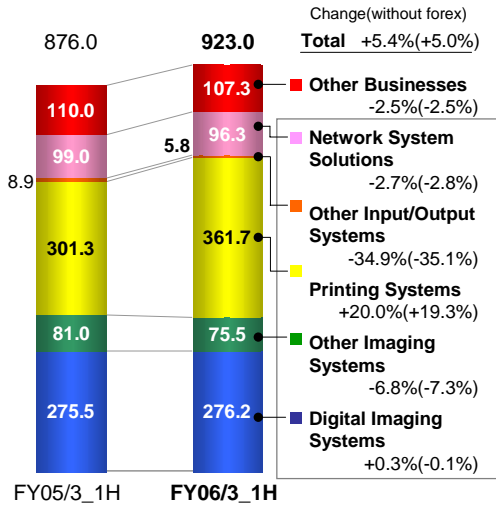


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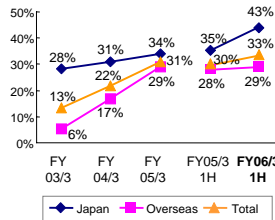
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< Appendix > FY06/3 1H Sales by Old Category

Sales (Billions of Yen)



- Color ratio



imagio Neo C200

*by sales for machines of copier and multifunctional copiers

Business equipment +6.5%(+6.0%)

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Appendix of FY06/3 1H&Q2 Results

Impact of foreign exchange rates

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

Overseas production ratio (by units)

	FY05/3 1H	FY06/3 1H
Copier+MFP	70%	70%
LP	50%	70%

Color ratio (by sales of machine)

		FY05/3 Q2	FY06/3 Q2	FY05/3 1H	FY06/3 1H
		Copier +MFP	Japan	35%	42%
Overseas	31%		32%	28%	29%
Total	32%		35%	30%	33%
LP	Japan	18%	19%	26%	19%
	Overseas	53%	63%	54%	65%
	Total	34%	33%	39%	34%

CAPEX, Depreciation & Amortization, R&D

(Billions of Yen)

	FY05/3 Q2	FY06/3 Q2	FY05/3 1H	FY06/3 1H
CAPEX	19.5	23.4	38.2	58.1
Depreciation & Amortization	15.0	15.4	31.0	31.1
R&D	29.0	29.4	53.4	54.9

	FY05/3 Result	FY06/3 (forecast)
CAPEX	84.7	114.0
Depreciation & Amortization	66.7	69.0
R&D	110.4	116.0

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< Appendix > FY06/3 Q3 Performance Forecast

(billions of Yen)		FY05/3 3Q	FY06/3 3Q Forecast	Comparison with last year		Excluding Forex impact
				Change	Change(%)	
Net sales	(Japan)	231.3	240.0	+8.6	+3.8%	+3.8%
	(Overseas)	212.4	225.0	+12.5	+5.9%	+5.5%
	Total	443.7	465.0	+21.2	+4.8%	+4.6%
Gross profit		192.1	201.0	+8.8	+4.6%	
	Percentage of net sales	43.3%	43.2%	-	-	
Operating income		38.7	38.0	-0.7	-1.8%	
	Percentage of net sales	8.7%	8.2%	-	-	
Income before income taxes		34.6	37.7	+3.0	+8.8%	
	Percentage of net sales	7.8%	8.1%	-	-	
Net income		22.2	22.3	+0.0	+0.3%	
	Percentage of net sales	5.0%	4.8%	-	-	
EPS (Yen)		30.08	30.36	+0.28		
Exchange rate	US \$1	106.01	110.00	+3.99		
	(Yen) Euro 1	137.16	135.00	-2.16		

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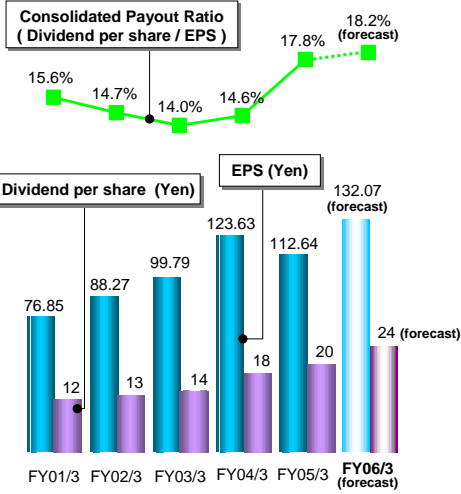
< Appendix > FY06/3 2H Performance Forecast

(billions of Yen)		FY05/3 2H	FY06/3 2H Forecast	Comparison with last year		Excluding Forex impact
				Change	Change(%)	
Net sales	(Japan)	503.7	518.7	+14.9	+3.0%	+3.0%
	(Overseas)	434.3	458.1	+23.8	+5.5%	+4.7%
	Total	938.1	976.9	+38.8	+4.1%	+3.8%
Gross profit		390.6	415.7	+25.0	+6.4%	
	Percentage of net sales	41.6%	42.6%	-	-	
Operating income		77.7	93.0	+15.3	+19.7%	
	Percentage of net sales	8.3%	9.5%	-	-	
Income before income taxes		75.3	90.5	+15.2	+20.3%	
	Percentage of net sales	8.0%	9.3%	-	-	
Net income		47.3	54.1	+6.8	+14.4%	
	Percentage of net sales	5.0%	5.5%	-	-	
EPS (Yen)		64.16	73.67	+9.51		
Exchange rate	US \$1	108.10	110.00	+1.90		
	(Yen) Euro 1	131.80	135.00	+3.20		

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Dividend



Financial Indexes

