

Consolidated Results for the 3 months ended December 31, 2006

January 30, 2007
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. FY07/3 Q3 Results

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FY07/3 Q3 P/L : Comparison with FY06/3 Q3

Record high profit by increase of Color MFP & LBP

(billions of yen)	FY06/3 Q3	FY07/3 Q3 Latest('06/10) Forecast	FY07/3 Q3 Results	Comparison with latest forecast	Comparison with last year		
					Change	Change(%)	Excluding Forex Impact(%)
Net sales (Japan)	229.5	240.0	236.8	-3.1	+7.2	+3.1%	+3.1%
(Overseas)	244.8	274.0	268.8	-5.1	+24.0	+9.8%	+4.8%
Total	474.4	514.0	505.7	-8.2	+31.2	+6.6%	+4.0%
Gross profit	200.1	215.0	219.3	+4.3	+19.2	+9.6%	-
Percentage of net sales	42.2%	41.8%	43.4%	-	-	-	-
Operating income	36.3	40.0	48.6	+8.6	+12.2	+33.7%	-
Percentage of net sales	7.7%	7.8%	9.6%	-	-	-	-
Income before income taxes	38.0	38.5	48.7	+10.2	+10.7	+28.3%	-
Percentage of net sales	8.0%	7.5%	9.6%	-	-	-	-
Income from continuing operations	22.5	23.1	31.2	+8.1	+8.6	+38.3%	-
Percentage of net sales	4.8%	4.5%	6.2%	-	-	-	-
Net income	23.0	23.1	31.2	+8.1	+8.2	+35.9%	-
Percentage of net sales	4.8%	4.5%	6.2%	-	-	-	-
EPS (Yen)	31.34	31.66	42.83	+11.17	+11.49	-	-
Exchange rate US \$1	117.24	115.00	117.82	+2.82	+0.58	-	-
(Yen) Euro 1	139.41	140.00	151.92	+11.92	+12.51	-	-

* Please refer to P.22 about discontinued business.

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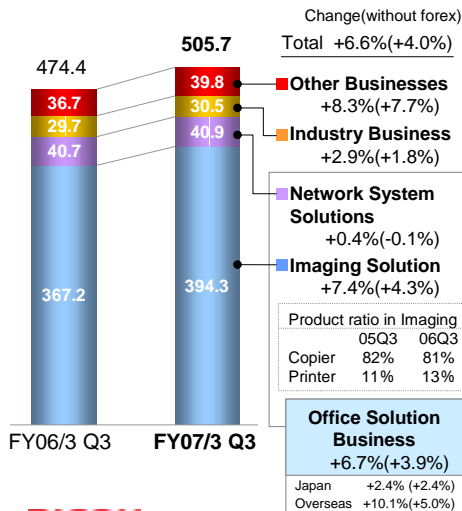
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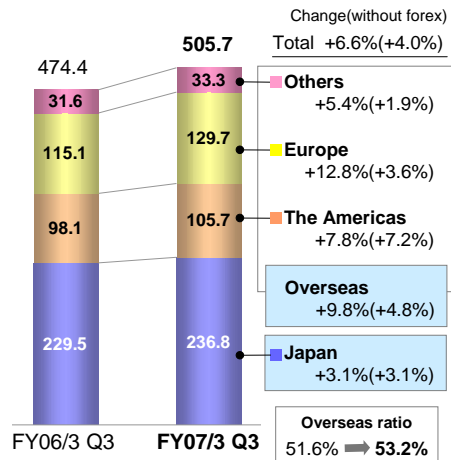
FY07/3 Q3 Sales : Comparison with FY06/3 Q3

Color MFP and printer grew. Grew in all category and all areas.

By Category (Billions of Yen)



By Area (Billions of Yen)



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FY07/3 Q3 Strategy Executions

Released new products based on 15th MTP in Japan & Overseas

<Office >

- Renewal of Color MFP Line-up
 - > 4 New Color MFP released (Japan & Overseas)
- Enter High-end Production Printing Business
 - > 135ppm MFP released (Overseas), Collaboration with EFI
- Low-end Products Strengthening
 - > New GELJET printer released (Japan & Overseas)
- Solution Strengthening
 - > Collaboration with Adobe for document management
- Investment for printing business expansion
 - > Danka Europe business acquisition



imagio MP C4500
(Aficio MP C4500)



imagio MP C3000
(Aficio MP C3000)



IPSIO GX5000
(Aficio GX5050)



imagio MP1350
(Aficio MP1350)

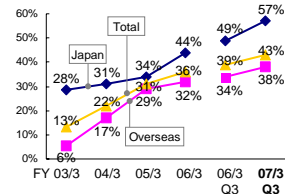
<Industry >

- Positive Investment for Growth Areas
 - > Established semiconductor subs in Korea and China

<Management >

- > Building of core operating system
- > Integrating back office of Ricoh Corporation and Lanier
- > Integrating back office of Ricoh Europe and NRG

- Copier's Color ratio



*by sales for machines of copier and multifunctional copiers

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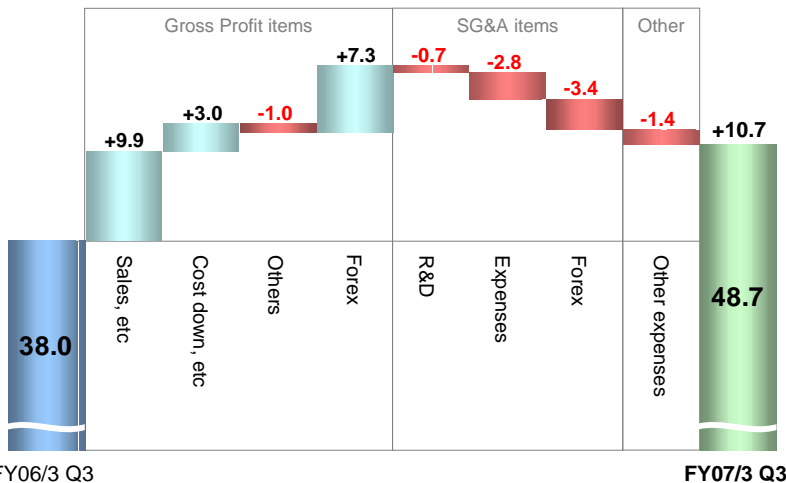
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FY07/3 Q3 : Comparison with FY06/3 Q3

Value-added product increase, cost down and forex increased profit.

Income before income tax (Billions of Yen)



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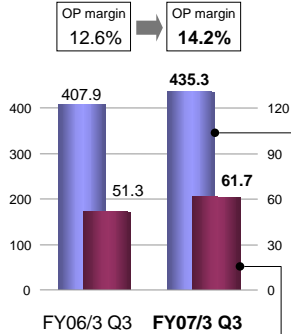
FY07/3 Q3 Business Segment

Office Solution : Increase of Color MFP & printer increased profit.

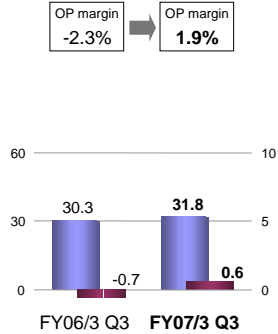
Industry : Going steady and increased profit.

Other : Impact of sale of non-core business in FY06/3 Q3 etc, decreased profit.

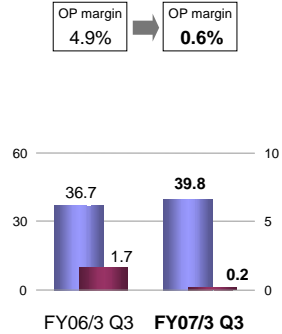
Office Solution Business



Industry Business



Other Businesses



■ Left bar: Sales (billions of yen)
■ Right bar: Operating income (billions of yen)

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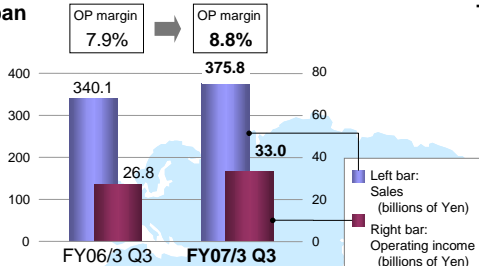
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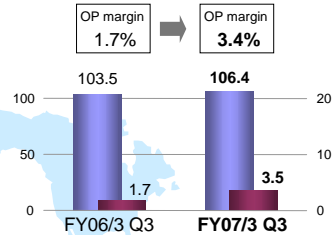
FY07/3 Q3 Geographic Segment

Value-added products increased margin in all areas.

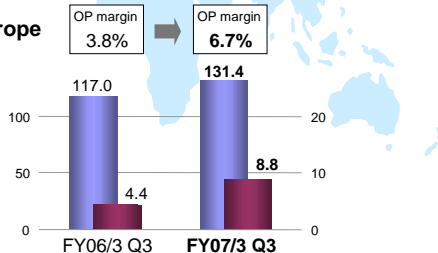
Japan



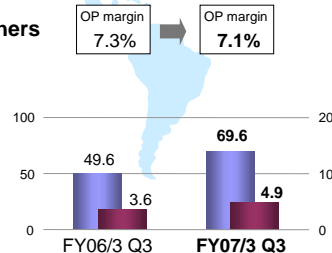
The Americas



Europe



Others



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Balance Sheet <as of December 31, 2006>

Assets

	As of Dec 31, 2006	Diff. from Mar 31, '06
Current Assets	1,193.9	+150.3
Cash & time deposits	270.8	+82.2
Trade receivables	655.1	+24.6
Marketable securities	0.1	+0.0
Inventories	207.3	+38.1
Other current assets	60.4	+5.3
Fixed Assets	1,011.6	+13.9
Tangible fixed assets	268.5	+0.3
Finance receivable	429.4	+13.9
Other investments	313.6	-0.3
Total Assets	2,205.5	+164.3

Liabilities and Shareholders' Investment

	As of Dec 31, 2006	Diff. from Mar 31, '06
Current Liabilities	711.8	+27.8
Trade payables	329.5	-9.5
Short-term borrowings	221.2	+35.5
Other current liabilities	161.0	+1.8
Fixed Liabilities	401.0	+57.0
Long-term indebtedness	246.8	+51.2
Retirement benefit obligation	97.6	+0.6
Other fixed liabilities	56.5	+5.1
Total Liabilities	1,112.9	+84.8
Minority Interest	56.5	+3.6
Total Shareholders' Investment	1,036.1	+75.8
Total liabilities and shareholders' Investment	2,205.5	+164.3

Exchange rate as of December 31, 2006 :
 US\$ 1 = ¥ 119.11 (+ 1.64)
 EURO 1 = ¥ 156.50 (+ 13.69)

Total debt 468.0 +86.7
 (billions of yen)

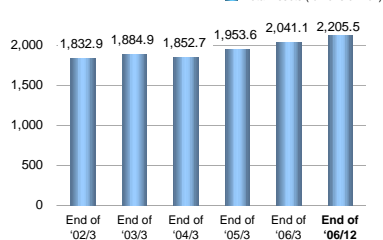
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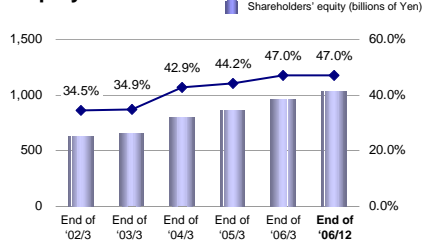
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Balance Sheet : Indexes <as of December 31, 2006>

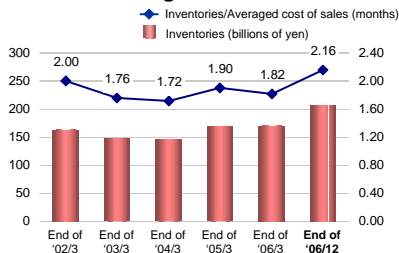
Total Assets



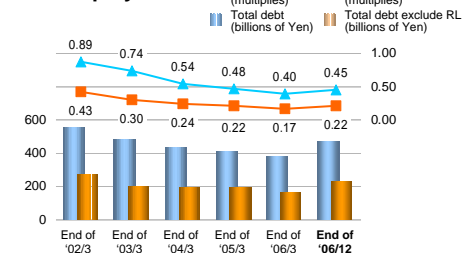
Equity ratio



Inventories/Averaged cost of sales



Debt/Equity ratio



*RL: Ricoh Leasing Company

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FY07/3 Q3 Statement of Cash Flow < 9 months >

(billions of yen)	Apr-Dec, 2005	Apr-Dec, 2006
Income from continuing operations	64.3	77.7
Depreciation and amortization	61.9	65.2
[Cash profit (Net income + Depreciation and amortization)]	[126.3]	[143.0]
Other operating activities	-35.3	-69.4
Net cash by operating activities	90.9	73.5
Plant and equipment	-78.9	-56.3
Other investing activities	-12.3	-4.3
Net cash by investing activities	-91.2	-60.6
[Free cash flow (operating net cash + investing net cash)]	[-0.3]	[12.9]
Net cash by financing activities	-32.0	63.6
Effect of exchange rate	-2.2	4.8
Net increase in cash and equivalents	-32.0	82.3
Cash and equivalents at end of period	154.8	269.3

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II. FY07/3 Forecast

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FY07/3 Performance Forecast

Increase of value-added product increase profit.

(billions of yen)	FY06/3	FY07/3 Latest('06/10) Forecast	FY07/3 Forecast	Comparison with latest forecast	Comparison with last year		
					Change	Change(%)	Excluding Forex Impact(%)
Net sales							
(Japan)	966.2	1,005.0	1,002.0	-3.0	+35.7	+3.7%	+3.7%
(Overseas)	943.0	1,062.0	1,065.0	+3.0	+121.9	+12.9%	+8.2%
Total	1,909.2	2,067.0	2,067.0	+0.0	+157.7	+8.3%	+5.9%
Gross profit	795.0	854.5	858.3	+3.8	+63.3	+8.0%	
Percentage of net sales	41.6%	41.3%	41.5%	-	-	-	
Operating income	148.5	170.0	172.0	+2.0	+23.4	+15.8%	
Percentage of net sales	7.8%	8.2%	8.3%	-	-	-	
Income before income taxes	152.7	168.0	170.0	+2.0	+17.2	+11.3%	
Percentage of net sales	8.0%	8.1%	8.2%	-	-	-	
Income from continuing operations	95.0	101.0	102.0	+1.0	+6.9	+7.3%	
Percentage of net sales	5.0%	4.9%	4.9%	-	-	-	
Net income	97.0	106.5	107.5	+1.0	+10.4	+10.8%	
Percentage of net sales	5.1%	5.2%	5.2%	-	-	-	
EPS (Yen)	132.33	145.97	147.36	+1.39	+15.03		
Exchange rate							
US \$1	113.26	115.20	115.91	+0.71	+2.65		
(Yen) Euro 1	137.86	142.99	147.22	+4.23	+9.36		

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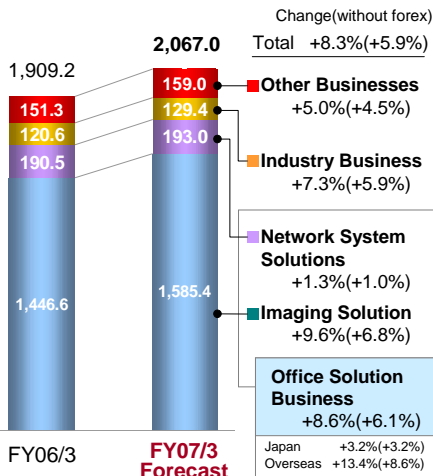
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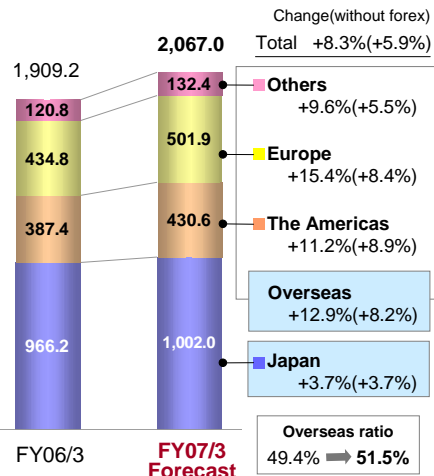
FY07/3 Sales forecast

Color MFP & printer expansion leads the growth in all areas.

By Category (Billions of Yen)



By Area (Billions of Yen)



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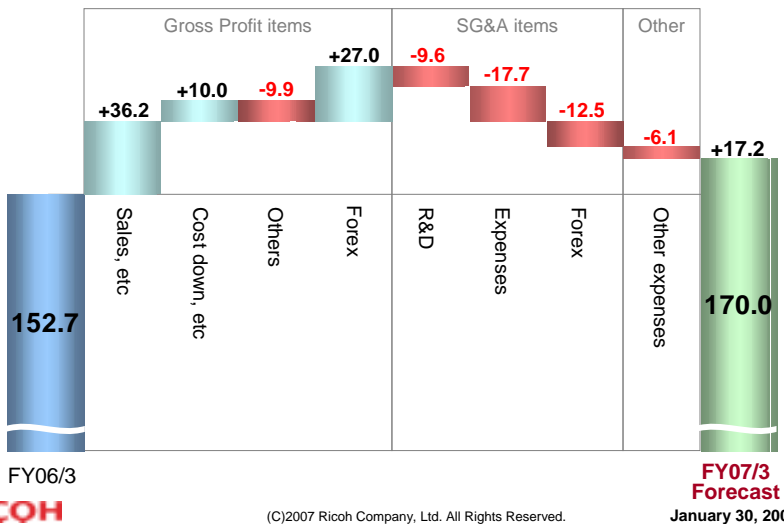
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FY07/3: Comparison with FY06/3

Value-added product increase boost up profit.

Income before income tax (Billions of Yen)



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**FY07/3
Forecast**
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III. Appendix

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<Appendix> Establishment of printing systems company

Overview (Released on January 25, 2007)

- > Announced the establishment of new printing systems company "InfoPrint Solutions Company" in the 2nd quarter of 2007
- > The company is based on IBM Printing Systems Division
- > Ricoh will acquire 51% of the company, progressively acquire remaining 49% over next 3 years
- > Payment of transaction: \$725 million
- > Sales: approximately \$1 billion (sales of IBM printing division in 2006)
- > Little effect for FY07/3 result. The forecast of FY08/3 including the influence of this release will be disclosed with in April 2007.

Strategy

- > Expansion of Production printing business
- > Provide higher customer value by the collaboration between Ricoh and IBM



<Appendix> Discontinued operation

- Decided the sale of content distribution business in April, 2006 (disclosed on the financial results release for fiscal March 2006)
 - >Sale completed on May 31, 2006
 - >Sales price: ¥12.0 billion
 - >Recognized income from discontinued operation as ¥5.5 billion, net of tax (including income from the sale)

Notes:

- >P/L
Excluding discontinued operation from sales, cost of sales, SG&A, other expenses, tax and others. Disclosing income from discontinued operation, net of tax.
- >Comparison with corresponding period last fiscal year
Excluding discontinued operation of sales, cost of sales, SG&A, other expenses, tax and others from the results of corresponding period last fiscal year.



Appendix of FY07/3 Q3 Results

Products ratio on Imaging Solutions category

	FY06/3					FY07/3		
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3
Copier	82%	82%	81%	82%	81%	81%	83%	81%
Printer	11%	11%	12%	12%	12%	14%	11%	13%
Others	7%	7%	7%	6%	7%	6%	6%	6%

(by sales)

Overseas production ratio

	FY06/3 Q3	FY07/3 Q3
Copier	70%	70%
LP	75%	75%

(by units)

Color ratio

		FY06/3					FY07/3		
		Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3
Copier	Japan	44%	42%	49%	44%	44%	51%	50%	57%
	Overseas	25%	32%	34%	34%	32%	30%	37%	38%
	Total	32%	35%	39%	37%	36%	36%	41%	43%
Printer	Japan	21%	25%	31%	21%	24%	23%	21%	23%
	Overseas	57%	57%	50%	51%	53%	53%	51%	63%
	Total	34%	35%	38%	30%	35%	32%	34%	40%

(value base by sales of machine)

Impact of forex rates

	Impact of forex rates per yen	
	On Sales	On Income before income taxes
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)	FY06/3					FY07/3 *forecast				
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4*	Full year*
R&D	25.5	29.4	27.2	28.2	110.3	25.3	31.1	27.9	35.6	120.0
%Sales	5.7%	6.3%	5.7%	5.5%	5.8%	5.2%	6.2%	5.5%	6.2%	5.8%
CAPEX	34.7	23.4	21.2	22.6	102.0	15.9	23.2	17.6	25.1	82.0
Depreciation & Amortization	15.6	15.4	17.6	18.7	67.4	15.9	17.7	18.2	19.9	72.0

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< Appendix > FY07/3 Q4 Performance Forecast

(billions of yen)	FY06/3 Q4	FY07/3 Q4 Latest('06/10) Forecast	FY07/3 Q4 Forecast	Comparison with latest forecast	Comparison with last year			
					Change	Change(%)	Excluding Forex Impact(%)	
Net sales	(Japan)	258.8	272.5	272.6	+0.1	+13.8	+5.3%	+5.3%
	(Overseas)	256.0	293.5	301.6	+8.1	+45.6	+17.8%	+16.8%
	Total	514.8	566.0	574.3	+8.2	+59.4	+11.6%	+11.0%
Gross profit	209.1	231.5	231.0	-0.5	+21.9	+10.5%		
Percentage of net sales	40.6%	40.9%	40.2%	-	-	-		
Operating income	47.1	56.8	50.1	-6.6	+3.0	+6.4%		
Percentage of net sales	9.2%	10.0%	8.7%	-	-	-		
Income before income taxes	47.2	55.2	46.9	-8.2	-0.2	-0.6%		
Percentage of net sales	9.2%	9.8%	8.2%	-	-	-		
Income from continuing operations	30.6	31.3	24.2	-7.1	-6.4	-21.1%		
Percentage of net sales	6.0%	5.5%	4.2%	-	-	-		
Net income	31.1	31.3	24.2	-7.1	-6.9	-22.4%		
Percentage of net sales	6.1%	5.5%	4.2%	-	-	-		
EPS (Yen)	42.59	42.96	33.18	-9.78	-9.41			
Exchange rate	US \$1	117.01	115.00	115.00	+0.00	-2.01		
(Yen)	Euro 1	140.72	140.00	145.00	+5.00	+4.28		

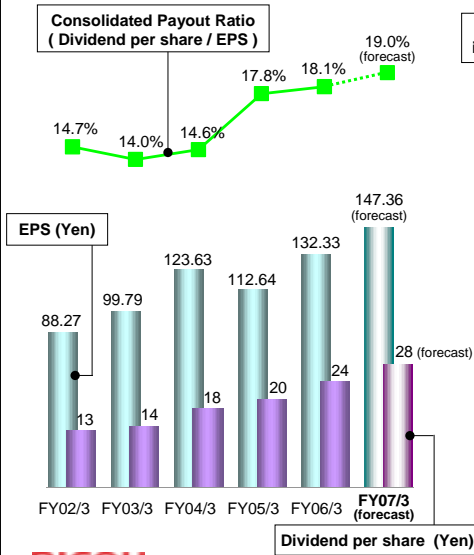
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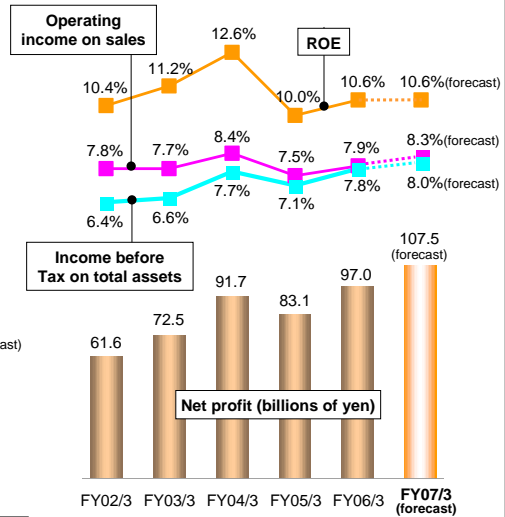
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< Appendix > Financial Indexes

Dividend



Financial Indexes



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