

Consolidated Results for the 3 months ended December 31, 2002

**February 6, 2003
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. FY2002 Q3 Results

FY2002 Q3 Performance Highlights (1)

< Comparison with latest forecast (Oct. 2002) >

(Billions of Yen)	Latest Forecast	FY02 Q3	Change	Change (%)
Net sales (Japan)	218.0	210.1	-7.9	-3.6%
(Overseas)	212.0	210.5	-1.5	-0.7%
Total	430.0	420.7	-9.3	-2.2%
Gross profit	185.1	184.9	-0.2	-0.1%
Percentage of net sales	43.0%	44.0%	—	—
Operating income	31.5	33.3	+1.8	+5.7%
Percentage of net sales	7.3%	7.9%	—	—
Income before tax	27.5	29.9	+2.4	+8.7%
Percentage of net sales	6.4%	7.1%	—	—
Net income	16.1	17.8	+1.7	+10.6%
Percentage of net sales	3.7%	4.2%	—	—
Exchange rate US \$1	120.00	122.59	+2.59	+2.2%
(Yen) Euro 1	115.00	122.59	+7.59	+6.6%

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FY2002 Q3 Performance Highlights (2)

< Comparison with FY2001 Q3 >

(Billions of Yen)	FY01 Q3	FY02 Q3	Change	Change (%)
Net sales (Japan)	211.7	210.1	-1.5	-0.8%
(Overseas)	189.5	210.5	+20.9	+11.1%
Total	401.3	420.7	+19.4	+4.8%
Gross profit	173.6	184.9	+11.3	+6.5%
Percentage of net sales	43.3%	44.0%	—	—
Operating income	29.7	33.3	+3.6	+12.3%
Percentage of net sales	7.4%	7.9%	—	—
Income before tax	25.8	29.9	+4.1	+15.9%
Percentage of net sales	6.4%	7.1%	—	—
Net income	14.8	17.8	+2.9	+19.5%
Percentage of net sales	3.7%	4.2%	—	—
Exchange rate US \$1	123.70	122.59	-1.11	-0.9%
(Yen) Euro 1	110.74	122.59	+11.85	+10.7%

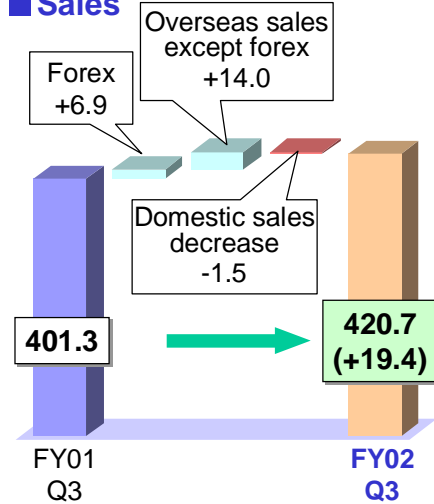
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FY2002 Q3 Performance Highlights (3)

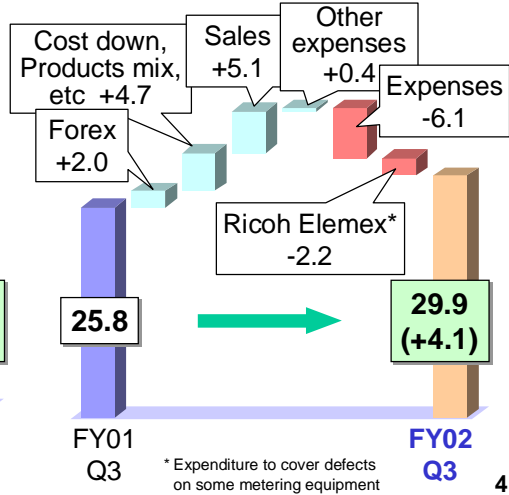
< Comparison with FY2001 Q3 >

(Billions of Yen)

■ Sales



■ Income before tax



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FY2002 Q3 Performance Highlights (4)

< Topics of FY2002 Q3 >

■ New Products Release

- imagio Neo C380 (JP) **Color MFP** *available from '03/1
- imagio Neo 900Pro/1050Pro (JP) *available from '03/1
- imagio Neo 751/651 (JP) *available from '03/3
- IPSiO CX8200 (JP) **Color LP**
- IPSiO NX850/750/650 (JP)
- Aficio 1055 (US/EU)
- imagio MF4570RC/3570RC (JP)
- Caplio 300G (JP)
- Ridoc Publishing System (JP)



▲ imagio Neo 1050Pro



▲ imagio Neo C380



▲ Aficio 1055

■ Others

- To make TOHOKU RICOH CO., LTD. a wholly owned subsidiary



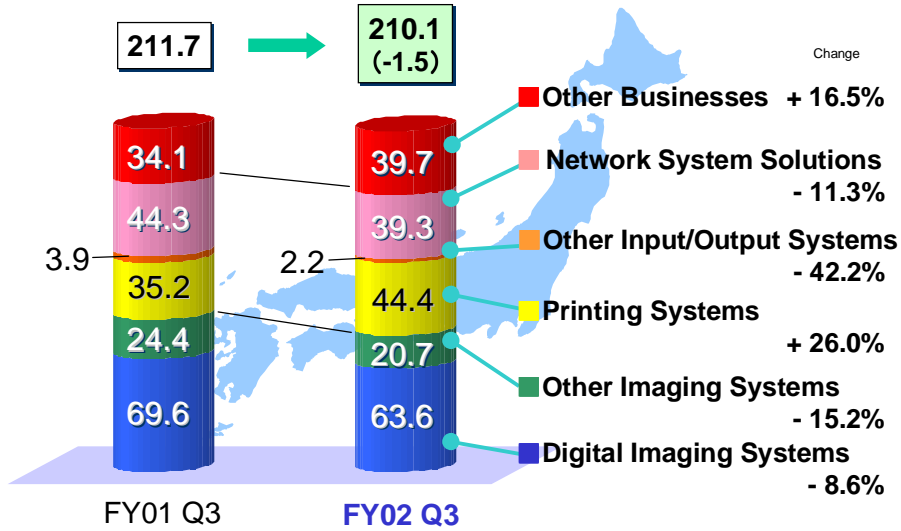
▲ Caplio 300G

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FY2002 Q3 Sales by Category

< Japan >

(Billions of Yen)

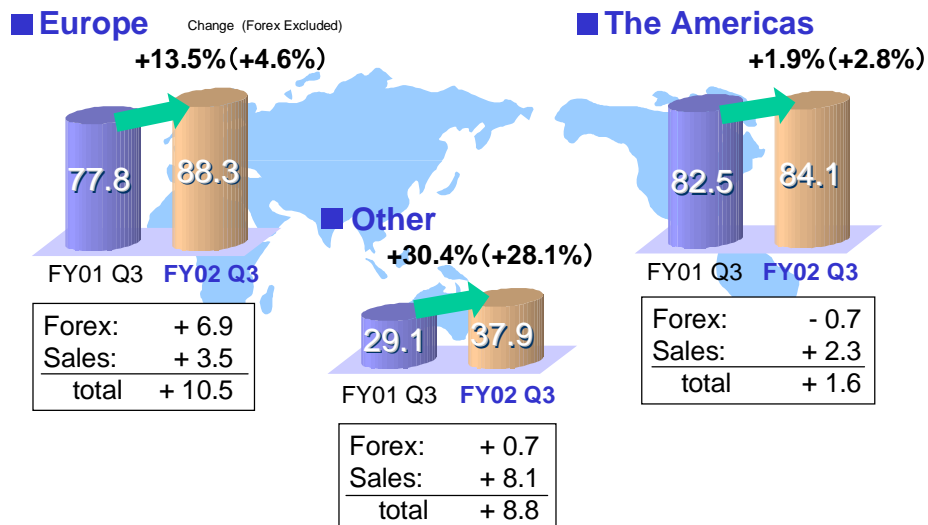


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FY2002 Q3 Sales by Geographic Area

< Overseas >

(Billions of Yen)

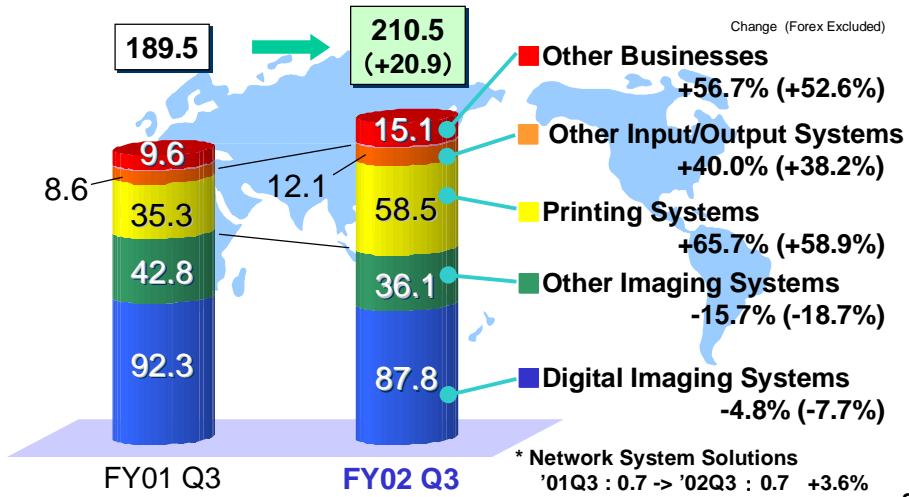


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FY2002 Q3 Sales by Category

< Overseas >

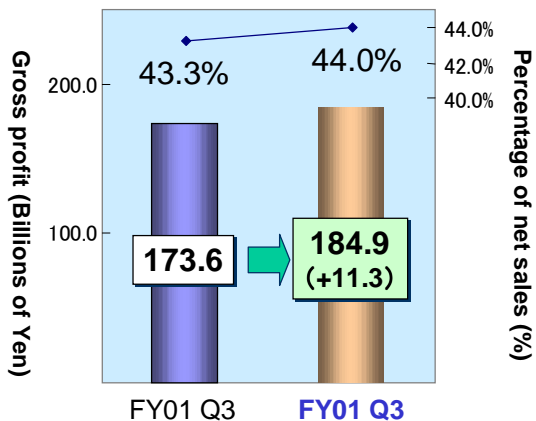
(Billions of Yen)



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FY2002 Q3 Statement of Income (1)

< Gross Profit >



- Changes

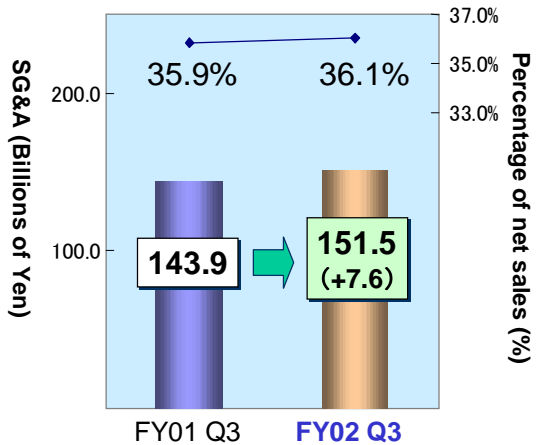
(Billions of Yen)	
Sales	+ 5.1
Forex	+ 3.7
Cost down, Products mix, etc	+ 4.7
Ricoh Elemex *	- 2.2
total	+ 11.3

* Expenditure to cover defects on some metering equipment

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FY2002 Q3 Statement of Income (2)

< SG&A >



- Changes

	(Billions of Yen)
Forex	+ 1.5
R&D	+ 2.1
Others	+ 4.0
total	+ 7.6

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FY2002 Q3 Statement of Income (3)

< Other (income) expenses >

(Billions of Yen)

	FY01 Q3	FY02 Q3	change
Interest and dividend income	1.1	0.6	-0.5
Interest expenses	2.0	1.2	-0.7
Other, net	3.0	2.7	-0.3
Other (income) expenses	-3.8	-3.4	+0.4

Details of Other, net

	FY01 Q3	FY02 Q3
Forex loss (gain)	-0.3	0.8
Amortization of goodwill *	0.7	0.4
Others	2.6	1.5

* Only for intangible fixed assets in FY02

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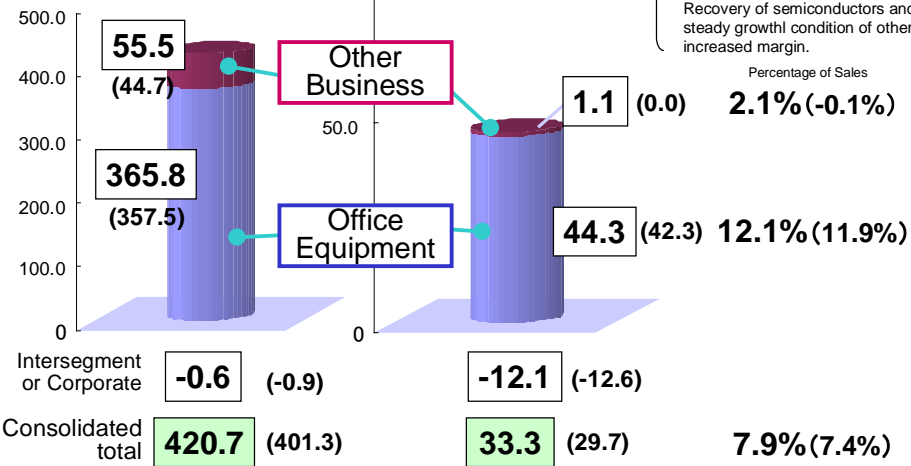
FY2002 Q3 Segment Information (1)

< Business Segment >

Billions of Yen * () is previous year

■ Sales

■ Operating Income



<Office Equipment>
Expansion of high value-added products and cost-down activities on production, etc, increased margin.
<Other Businesses>
Recovery of semiconductors and steady growth condition of others increased margin.

Percentage of Sales

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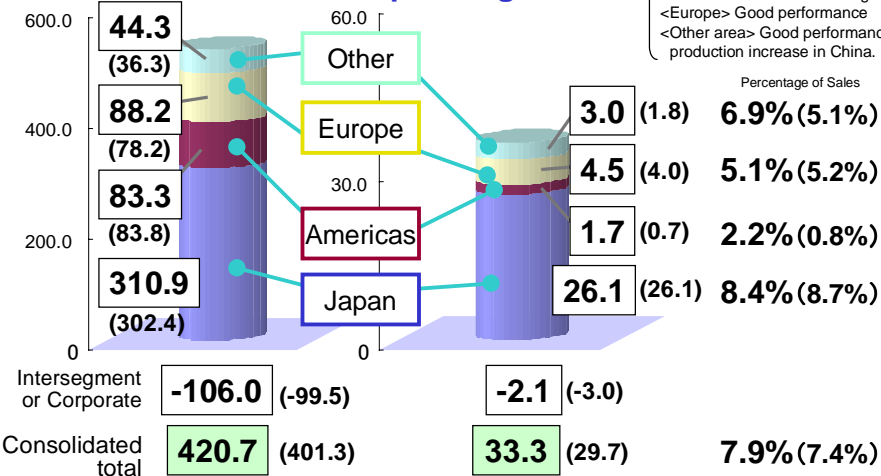
FY2002 Q3 Segment Information (2)

< Geographic Segment >

Billions of Yen * () is previous year

■ Sales

■ Operating Income



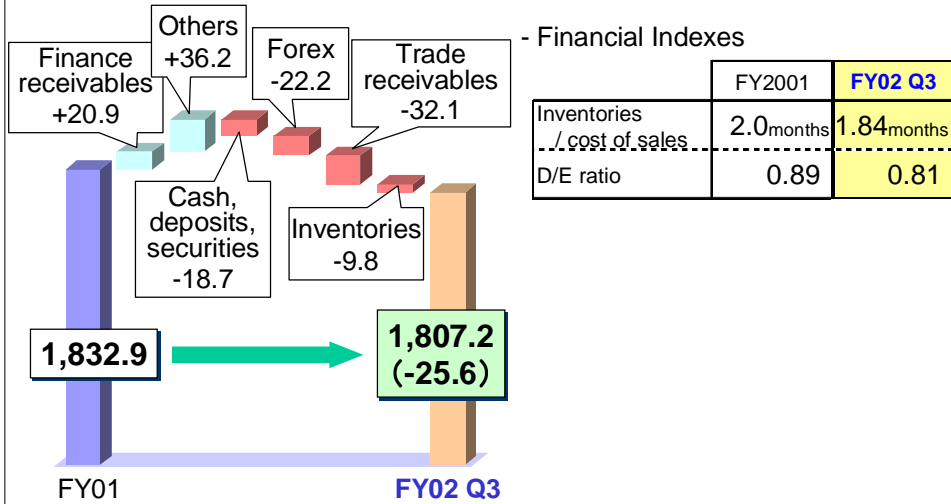
<Japan> High value-added products increased. But decrease of total sales makes margin flat.
<Americas> Expansion of MFPs, colorization increased margin.
<Europe> Good performance
<Other area> Good performance and production increase in China.

Percentage of Sales

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FY2002 Q3 Balance Sheet

< Total Assets > (Billions of Yen)



- Financial Indexes

	FY2001	FY02 Q3
Inventories / cost of sales	2.0 months	1.84 months
D/E ratio	0.89	0.81

* Excluding Forex impact on major assets and liabilities

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FY2002 Q3 Statement of Cash Flow

< Comparison with FY01 Q1-Q3 > (Billions of Yen)

	FY01 Q1-Q3	FY02 Q1-Q3
Net income	43.2	51.3
Depreciation and amortization	53.3	56.5
Other operating activities	-62.8	4.3
Net cash by operating activities	33.7	112.1
Plant and equipment	-55.8	-53.1
Other investing activities	-8.3	-23.5
Net cash by investing activities	-64.1	-76.6
Net cash by financing activities	34.8	-26.2
Effect of exchange rate	1.9	-1.8
Net increase in cash and equivalents	6.3	7.3

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II. FY2002 Forecast (Revised)

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FY2002 Performance Forecast (1)

< Comparison with FY2001: Revised >

(Billions of Yen)	FY01	FY02 Latest Forecast *	FY02 Forecast	Change	Change (%)
Net sales					
(Japan)	902.6	909.0	895.0	-7.6	-0.8%
(Overseas)	769.6	841.0	843.0	+73.3	+9.5%
Total	1,672.3	1,750.0	1,738.0	+65.6	+3.9%
Gross profit	699.9	738.5	741.0	+41.0	+5.9%
Percentage of net sales	41.9%	42.2%	42.6%	-	-
Operating income	129.6	134.0	138.0	+8.3	+6.4%
Percentage of net sales	7.8%	7.7%	7.9%	-	-
Income before tax	113.9	121.5	125.1	+11.1	+9.8%
Percentage of net sales	6.8%	6.9%	7.2%	-	-
Net income	61.6	71.0	73.2	+11.5	+18.8%
Percentage of net sales	3.7%	4.1%	4.2%	-	-
Exchange rate					
US \$1	125.10	121.54	121.70	-3.40	-2.7%
(Yen) Euro 1	110.60	115.98	120.37	+9.77	+8.8%

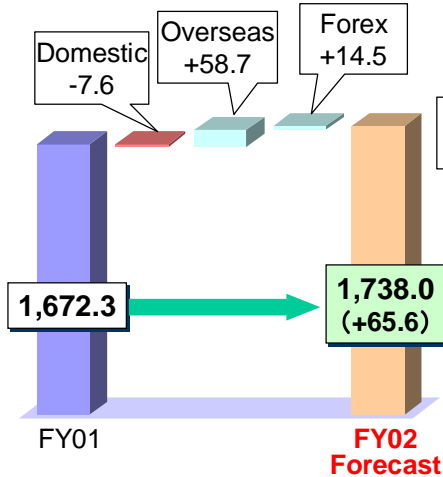
* As of October 2002

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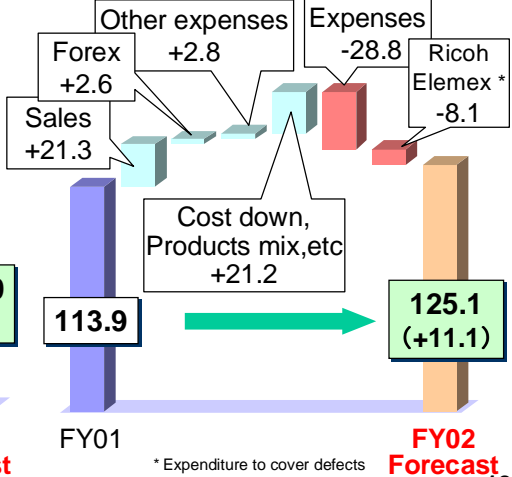
FY2002 Performance Forecast (2)

< Comparison with FY2001: Revised > (Billions of Yen)

■ Sales



■ Income before tax

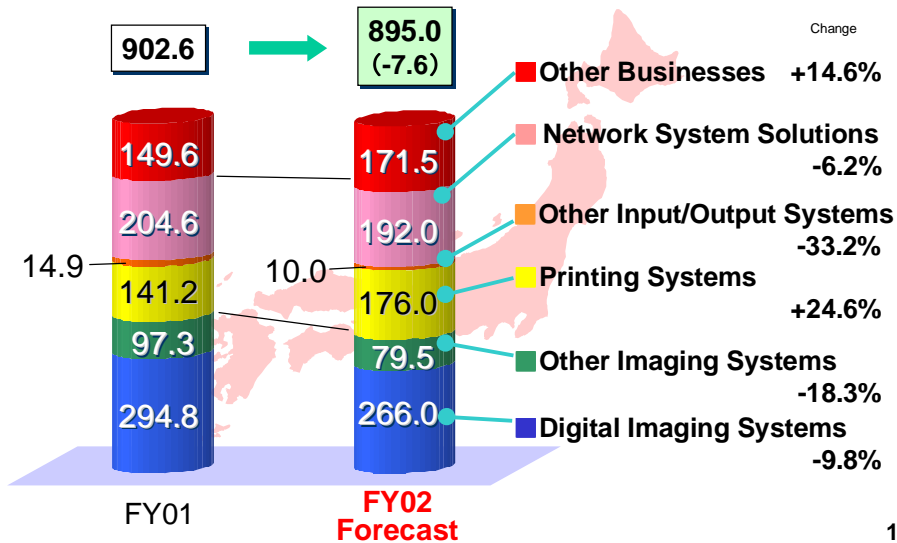


* Expenditure to cover defects on some metering equipment

FY2002 Sales by Category

< Japan : Revised >

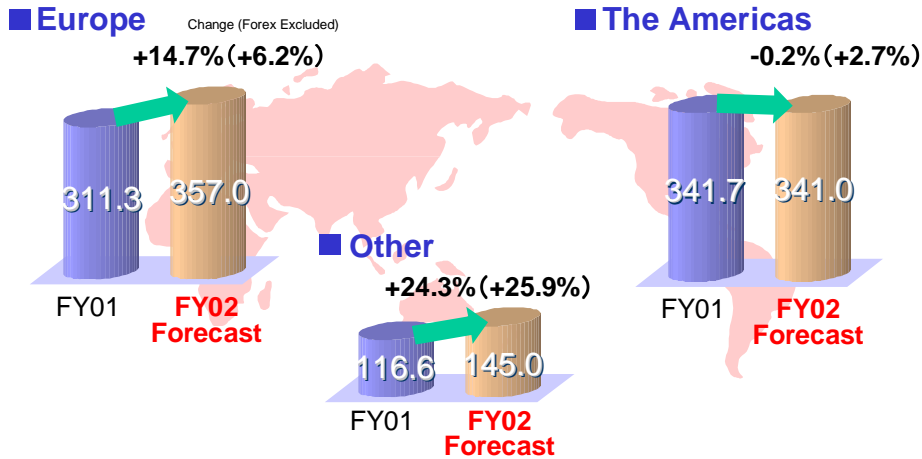
(Billions of Yen)



FY2002 Sales by Geographic Area

< Overseas : Revised >

(Billions of Yen)

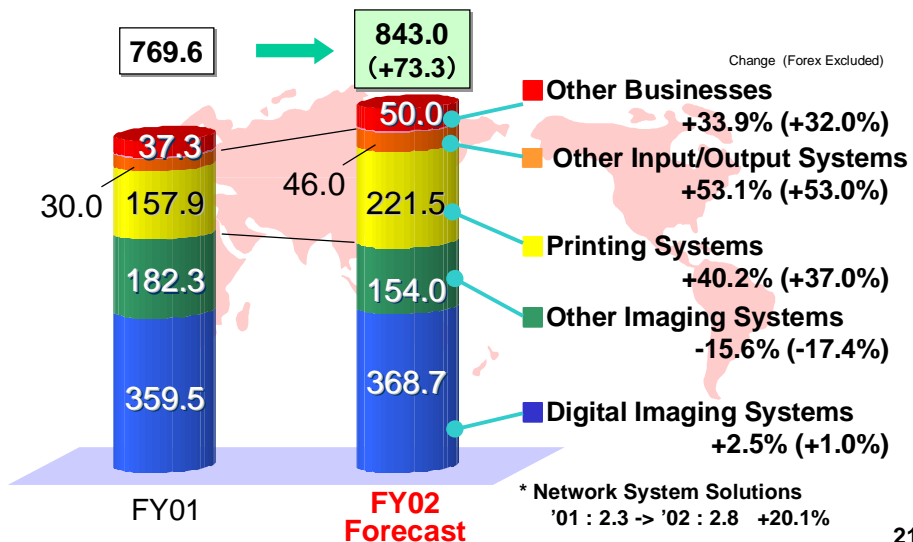


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FY2002 Sales by Category

< Overseas : Revised >

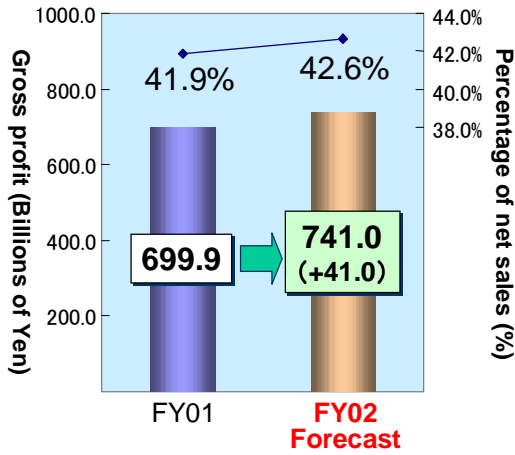
(Billions of Yen)



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FY2002 Statement of Income (1)

< Gross Profit >



- Changes

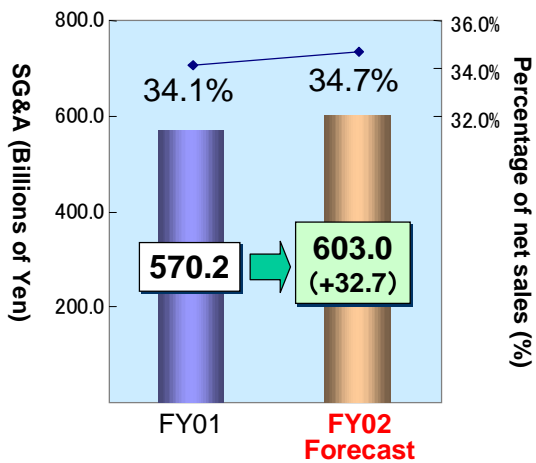
	(Billions of Yen)
Forex	+ 6.7
Sales	+ 21.3
Cost down, Products mix, etc	+ 21.2
Ricoh Elemex *	- 8.1
total	+ 41.0

* Expenditure to cover defects on some metering equipment

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FY2002 Statement of Income (2)

< SG&A >



- Changes

	(Billions of Yen)
Forex	+ 3.9
R&D	+ 2.8
Others	+ 26.0
total	+ 32.7

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FY2002 Statement of Income (3)

< Other (income) expenses >

(Billions of Yen)

	FY2001	FY2002	change
Interest and dividend income	4.7	3.4	-1.3
Interest expenses	8.2	6.5	-1.7
Other, net	12.2	9.8	-2.4
Other (income) expenses	-15.7	-12.9	+2.8

Details of Other, net

	FY2001	FY2002
Forex loss (gain)	5.8	1.6
Amortization of goodwill *	2.9	1.5
Others	3.6	6.7

* Only for intangible fixed assets in FY02

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FY2002 Q4 Performance Forecast

< Comparison with FY2001 Q4 >

(Billions of Yen)	FY01 Q4	FY02Q4 Forecast	Change	Change (%)
Net sales				
(Japan)	238.1	235.2	-2.9	-1.2%
(Overseas)	212.7	225.2	+12.4	+5.8%
Total	450.9	460.4	+9.5	+2.1%
Gross profit	184.4	195.4	+10.9	+6.0%
Percentage of net sales	40.9%	42.4%	-	-
Operating income	40.0	43.2	+3.2	+8.0%
Percentage of net sales	8.9%	9.4%	-	-
Income before tax	35.5	39.4	+3.8	+10.9%
Percentage of net sales	7.9%	8.6%	-	-
Net income	18.3	21.8	+3.5	+19.4%
Percentage of net sales	4.1%	4.7%	-	-
Exchange rate				
US \$1	132.50	118.00	-14.50	-10.9%
(Yen) Euro 1	116.21	125.00	+8.79	+7.6%

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<Appendix> Yearly Financial Indexes

■ Sales by Category (Billions of Yen) ■ Financial Indexes

