

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

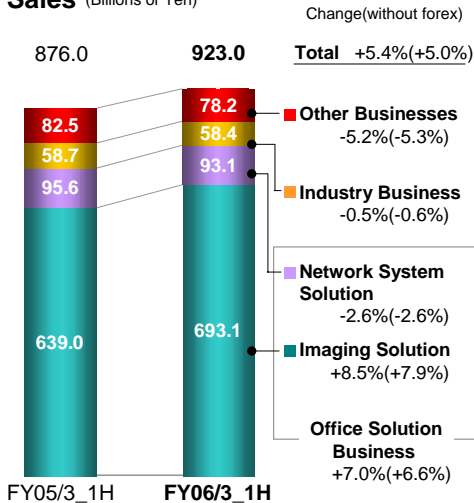
Achieved double digit OP growth by the increase of core business.

| (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 | | |

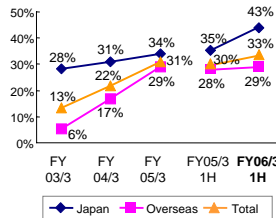
FY06/3 1H Sales by Category

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 multifunctional 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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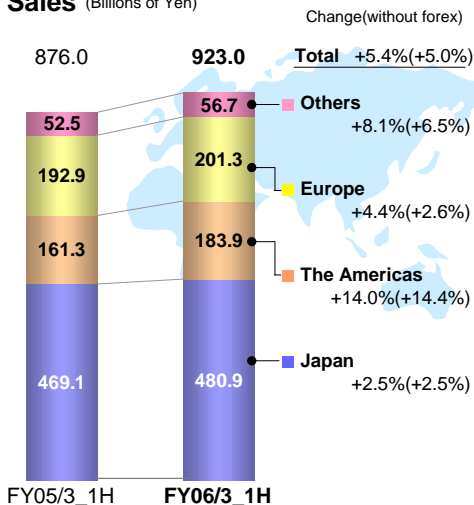
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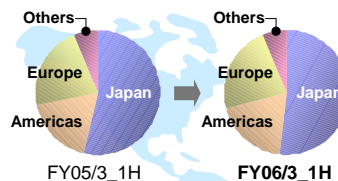
FY06/3 1H Sales by Geographic Area

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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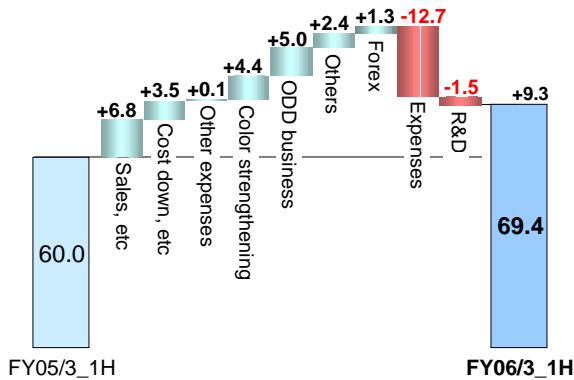
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Comparison with FY05/3 1H

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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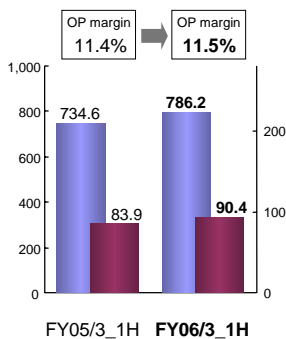
FY06/3 1H Business Segment

Office Solution : Increase of MFP & LBP increased profit.

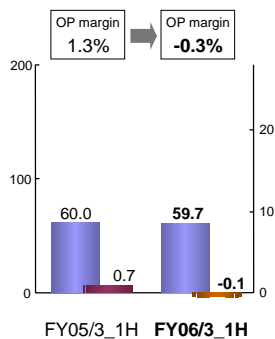
Industry : Semiconductor business profit down.

Other : Going steady and increased profit.

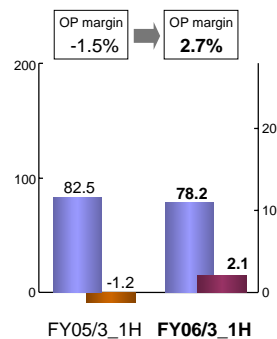
Office Solution Business



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.

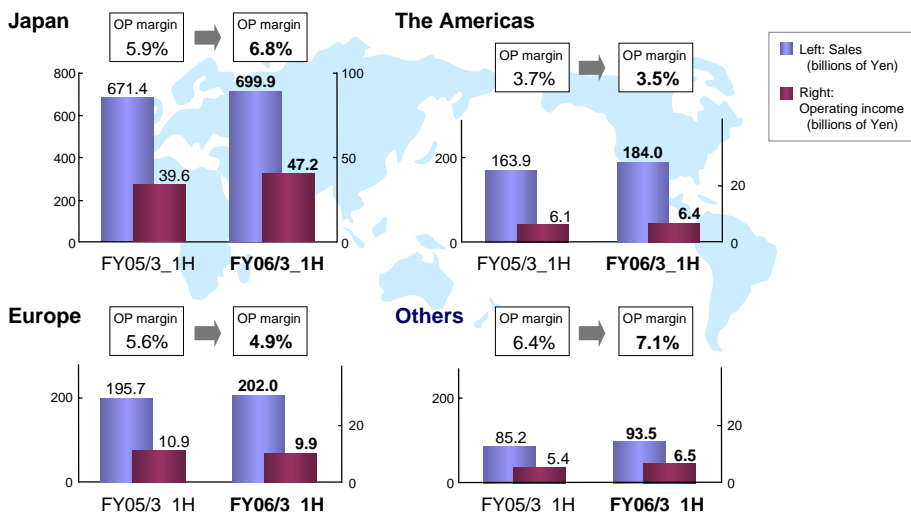
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FY06/3 1H Geographic Segment

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)

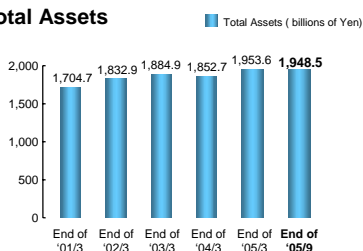
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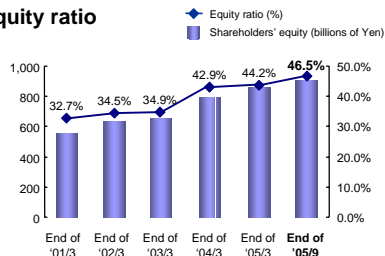
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Balance Sheet : Indexes <as of September 30, 2005>

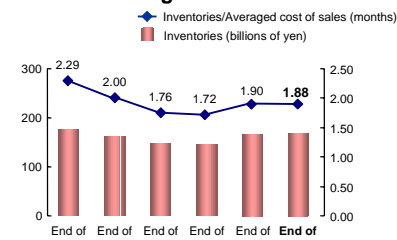
Total Assets



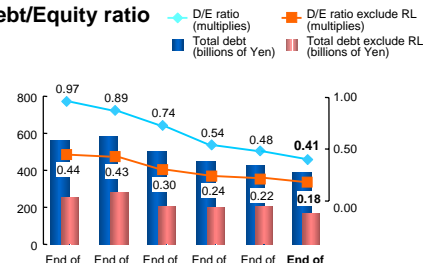
Equity ratio



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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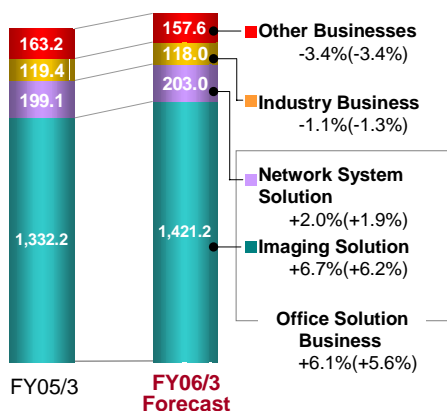
FY06/3 Sales forecast

MFP & LBP expansion leads the growth in all areas.

By Category (New)

(Billions of Yen)

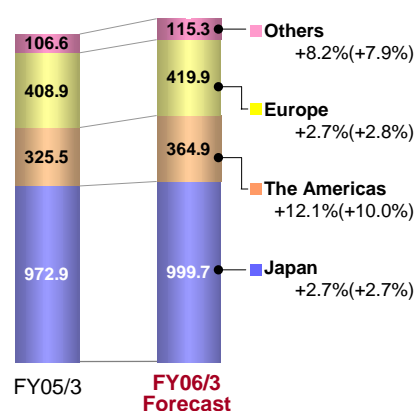
1,814.1 1,900.0 Total +4.7%(+4.4%)
Change(without forex)



By Area

(Billions of Yen)

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



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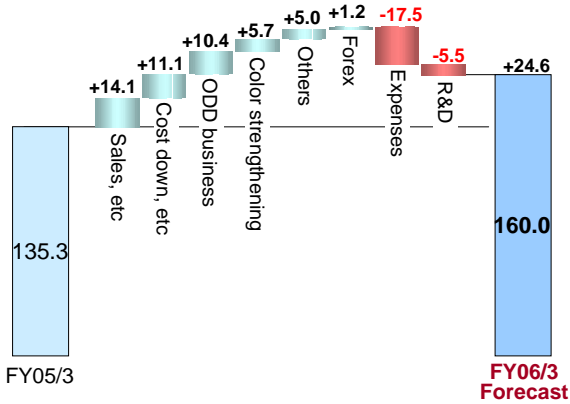
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Comparison with FY05/3

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.

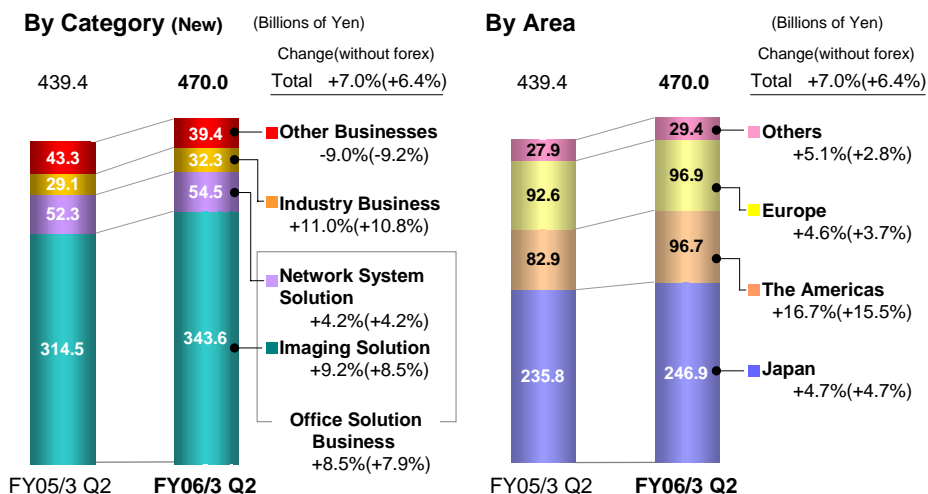
| (billions of Yen) | FY05/3 Q2 | FY06/3 Q2 Latest('05/7) Forecast | FY06/3 Q2 Results | Comparison with latest forecast | Comparison with last year | | Excluding Forex impact |
|----------------------------|-----------|----------------------------------|-------------------|---------------------------------|---------------------------|-----------|------------------------|
| | | | | | 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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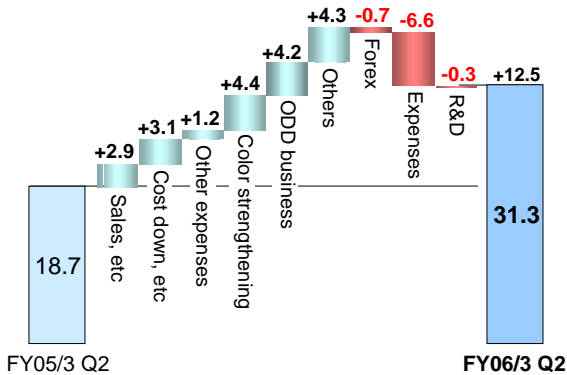
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Comparison with FY05/3 Q2

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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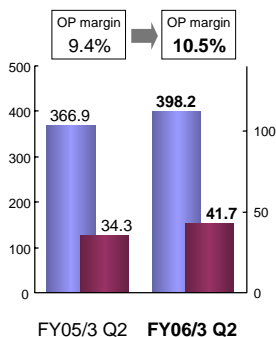
FY06/3 Q2 Business Segment

Office Solution : Increase of core products increased profit.

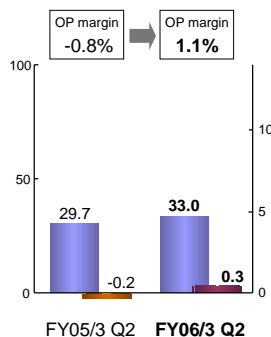
Industry : Going steady and increased profit.

Other : Going steady and increased profit.

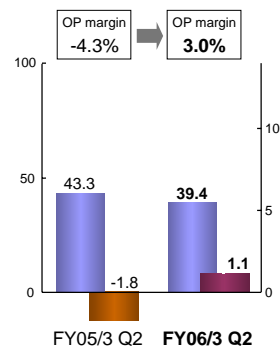
Office Solution Business



Industry Business



Other Businesses



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

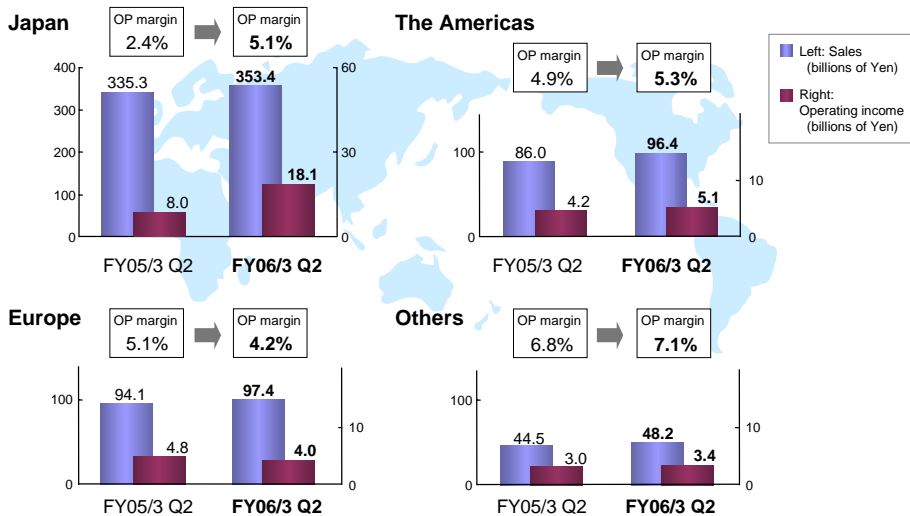
Business segment have been changed since FY06/3. Please see #23 of this material for details.

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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.

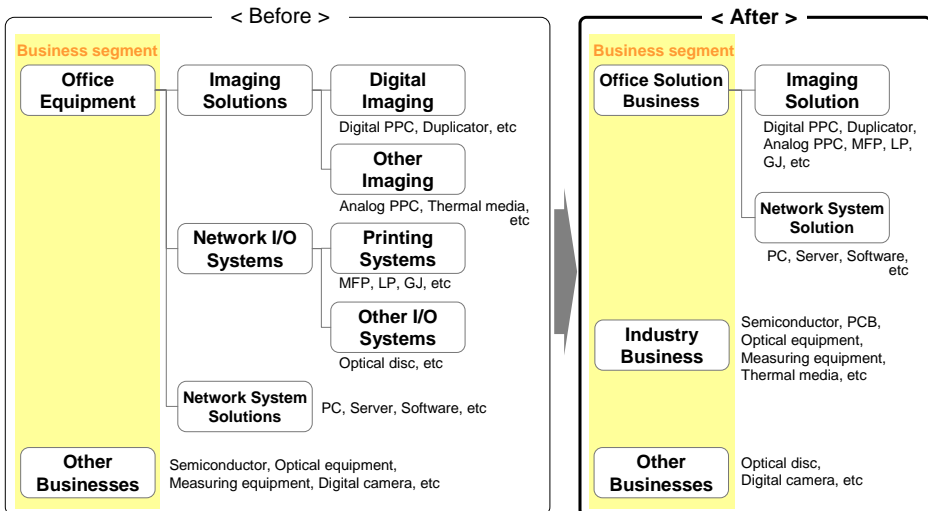


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<Appendix> New Business Segments & Categories

Business segments & categories changed since FY06/3

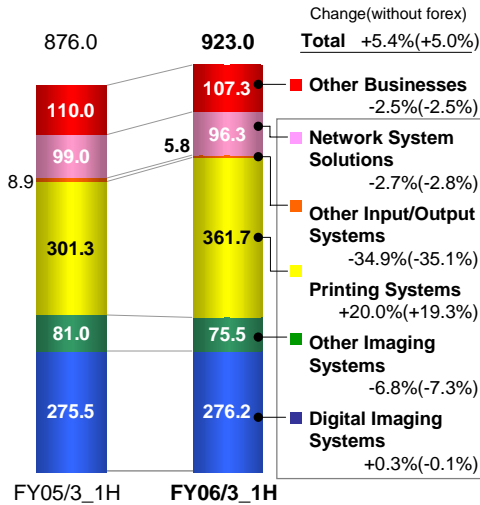


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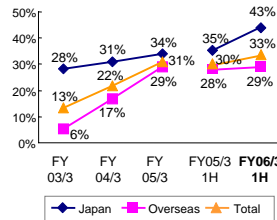
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< Appendix > FY06/3 1H Sales by Old Category

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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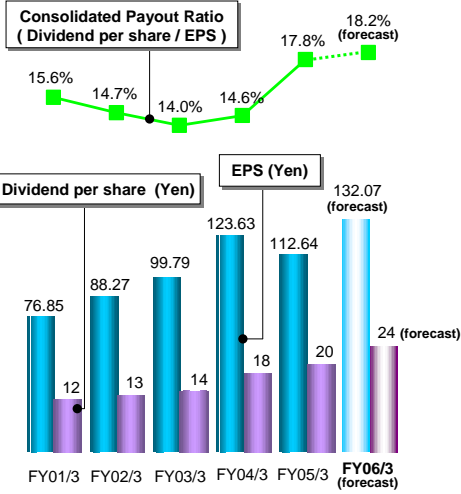
< Appendix > FY06/3 2H Performance Forecast

| (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

