

Consolidated Results for the year ended March 31, 2006

April 27, 2006
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 Results

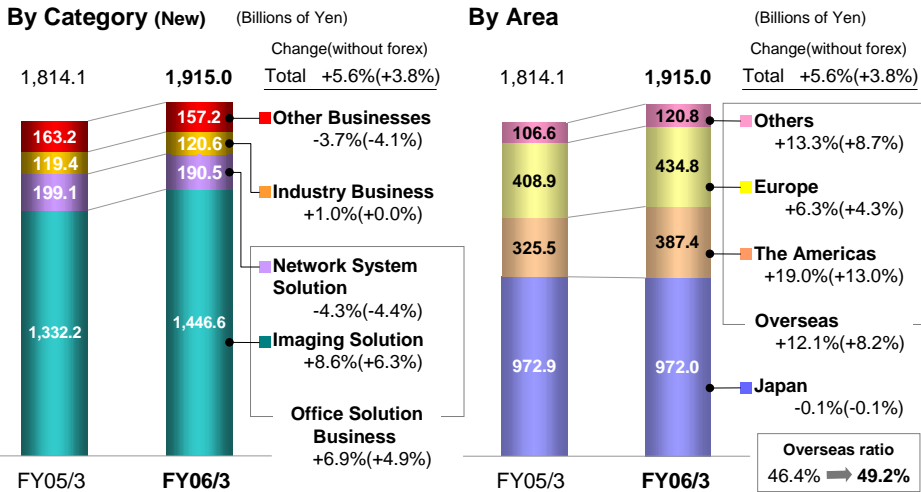
FY06/3 P/L : Comparison with FY05/3

Increase of Color MFP & LBP increased sales and profit.

(billions of Yen)	FY05/3	FY06/3 Latest('06/1) Forecast	FY06/3 Results	Comparison with latest forecast	Comparison with last FY		Excluding Forex impact
					Change	Change(%)	
Net sales							
(Japan)	972.9	990.0	972.0	-17.9	-0.8	-0.1%	-0.1%
(Overseas)	841.1	920.0	943.0	+23.0	+101.8	+12.1%	+8.2%
Total	1,814.1	1,910.0	1,915.0	+5.0	+100.9	+5.6%	+3.8%
Gross profit	754.5	802.0	799.6	-2.3	+45.0	+6.0%	
Percentage of net sales	41.6%	42.0%	41.8%	-	-	-	
Operating income	135.5	153.0	152.0	-0.9	+16.5	+12.2%	
Percentage of net sales	7.5%	8.0%	7.9%	-	-	-	
Income before income taxes	135.3	157.5	156.1	-1.3	+20.8	+15.4%	
Percentage of net sales	7.5%	8.2%	8.2%	-	-	-	
Net income	83.1	97.0	97.0	+0.0	+13.9	+16.7%	
Percentage of net sales	4.6%	5.1%	5.1%	-	-	-	
EPS (Yen)	112.64	132.10	132.33	+0.23	+19.69		
Exchange rate							
US \$1	107.58	111.52	113.26	+1.74	+5.68		
(Yen) Euro 1	135.25	136.44	137.86	+1.42	+2.61		

FY06/3 Sales : Comparison with FY05/3

Color MFP & Printer grew in all areas. PC & server decreased in Japan.



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FY06/3 Strategy Executions

Released new products and executed company structure reform based on 15th MTP

<Office >

- Renewal of Color MFP Line-up
 - > New 30ppm & 25ppm Color MFP released in Japan
- Enter High-end Production Printing Business
 - > New 135ppm MFP, 156ppm LBP released in Japan
- Low-end Products Strengthening
 - > 6ppm Color MFP released in Japan
 - > All-in-one CLP released in Japan & Overseas
- Solution Strengthening
 - > Collaboration with Oracle, CTC and PCA in Japan
 - > Security, Document & Printing management system



imagio MP C1500



imagio MP C3000



IPSIO SP C210SF
(Aficio SP C210SF)



imagio MP1350

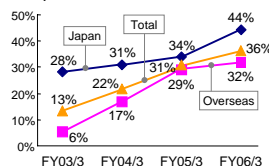
<Industry >

- Positive Investment for Growth Areas
 - > Established Thermal media sub in China

<Management >

- > Reorganization of domestic bases, Integration of group companies in Japan and overseas, Building of core operating system

- Copier's Color ratio



*by sales for machines of copier and multifunctional copiers

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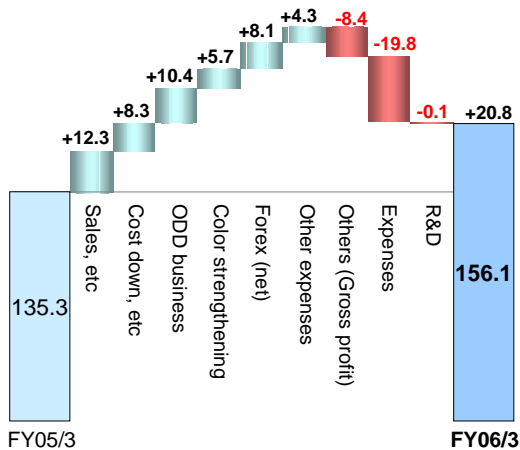
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FY06/3: Comparison with FY05/3

Increase of value-added product and cost down activities increased profit.

Income before income tax

(Billions of Yen)



- Changes of Gross Profit

(Billions of Yen)

Sales, etc	+ 12.3
Cost down, etc	+ 8.3
ODD business	+ 10.4
Color strengthening	+ 5.7
Others	- 8.4
Sub Total	+ 28.2
Forex	+ 16.8
Total	+ 45.0

- Changes of SG&A

(Billions of Yen)

R&D	- 0.1
Others	+ 19.8
Forex	+ 8.7
Total	+ 28.5

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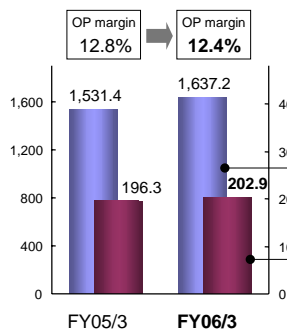
FY06/3 Business Segment

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

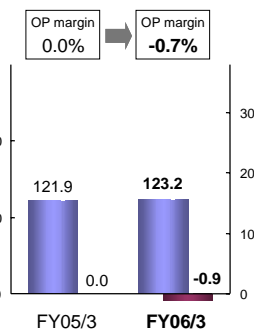
Industry : Measuring equipment & Optical unit business decreased profit.

Other : Going steady and increased profit.

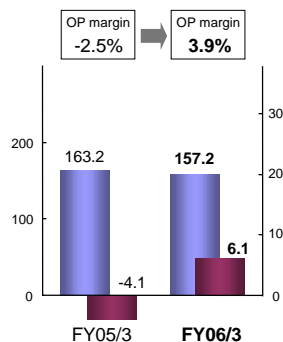
Office Solution Business



Industry Business



Other Businesses



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

Business segment have been changed since FY06/3. Please see #22 of this material for details.

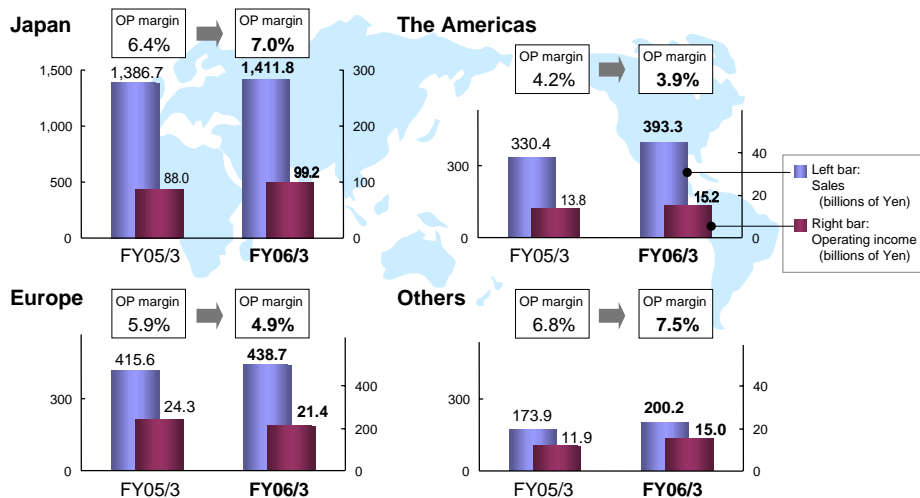
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FY06/3 Geographic Segment

Japan, Americas and Others : Value-added products increased margin.
 Europe : Increase of strategic expenses decreased margin.



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Balance Sheet <as of March 31, 2006>

Assets

	As of Mar 31, 2006	Dif. from Mar 31, '05
Current Assets	1,043.5	+13.7
Cash & time deposits	188.5	+0.2
Trade receivables	630.5	+9.9
Marketable securities	0.1	+0.0
Inventories	169.2	+1.8
Other current assets	55.1	+1.7
Fixed Assets	997.6	+73.7
Tangible fixed assets	268.2	+20.8
Finance receivable	415.4	+23.4
Other investments	313.9	+29.3
Total Assets	2,041.1	+87.5

Liabilities and Shareholders' Investment

	As of Mar 31, 2006	Dif. from Mar 31, '05
Current Liabilities	684.0	+12.5
Trade payables	339.1	+2.6
Short-term borrowings	185.6	+2.1
Other current liabilities	159.2	+7.7
Fixed Liabilities	344.0	-23.9
Long-term indebtedness	195.6	-30.9
Retirement benefit obligation	97.0	+4.3
Other fixed liabilities	51.3	+2.6
Total Liabilities	1,028.0	-11.4
Minority Interest	52.8	+1.7
Total Shareholders' Investment	960.2	+97.2
Total liabilities and shareholders' Investment	2,041.1	+87.5
Total debt	381.2	-28.8

Exchange rate as of March 31, 2006 :
 US\$ 1 = ¥ 117.47 (+ 10.08)
 EURO 1 = ¥ 142.81 (+ 3.94)

(billions of Yen)

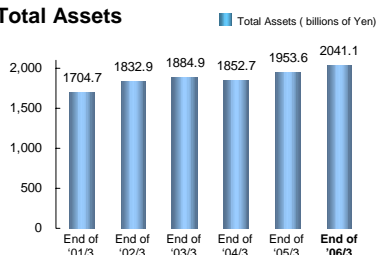
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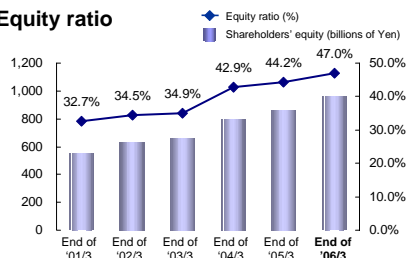
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Balance Sheet : Indexes <as of March 31, 2006>

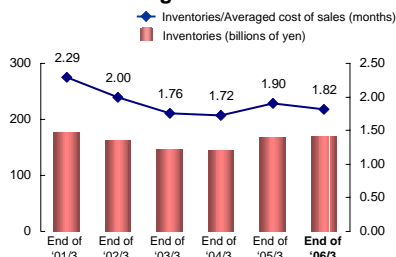
Total Assets



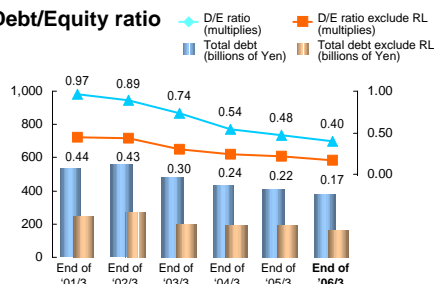
Equity ratio



Inventories/Averaged cost of sales



Debt/Equity ratio



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FY06/3 Statement of Cash Flow < 12 months >

(Billions of Yen)	FY05/3	FY06/3
Net income	83.1	97.0
Depreciation and amortization	78.2	84.4
[Cash profit (Net income + Depreciation and amortization)]	[161.3]	[181.5]
Other operating activities	-28.6	-4.6
Net cash by operating activities	132.7	176.8
Plant and equipment	-83.3	-98.7
Other investing activities	-12.8	-21.3
Net cash by investing activities	-96.1	-120.0
[Free cash flow (operating net cash + investing net cash)]	[36.5]	[56.8]
Net cash by financing activities	-56.4	-59.9
Effect of exchange rate	1.2	3.3
Net increase in cash and equivalents	-18.6	0.1
Cash and equivalents at end of period	186.8	187.0

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II. FY07/3 Forecast

FY07/3 Performance Forecast

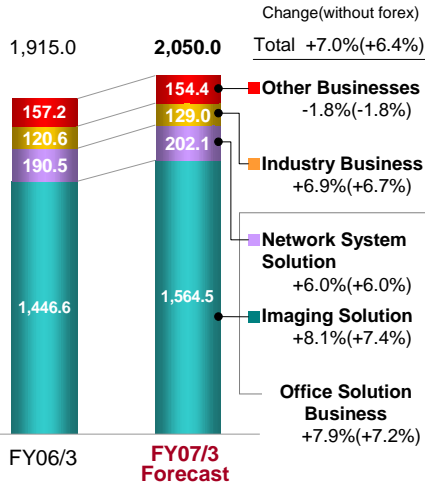
Increase of value-added product increase profit.

(billions of Yen)	FY06/3	FY07/3 Forecast	Comparison with last year		Excluding Forex impact
			Change	Change(%)	
Net sales					
(Japan)	972.0	1,000.0	+27.9	+2.9%	+2.9%
(Overseas)	943.0	1,050.0	+106.9	+11.3%	+10.1%
Total	1,915.0	2,050.0	+134.9	+7.0%	+6.4%
Gross profit	799.6	850.0	+50.3	+6.3%	
Percentage of net sales	41.8%	41.5%	-	-	
Operating income	152.0	170.0	+18.0	+11.8%	
Percentage of net sales	7.9%	8.3%	-	-	
Income before income taxes	156.1	168.0	+11.8	+7.6%	
Percentage of net sales	8.2%	8.2%	-	-	
Net income	97.0	106.0	+8.9	+9.2%	
Percentage of net sales	5.1%	5.2%	-	-	
EPS (Yen)	132.33	145.29	+12.96		
Exchange rate					
US \$1	113.26	115.00	+1.74		
(Yen) Euro 1	137.86	140.00	+2.14		

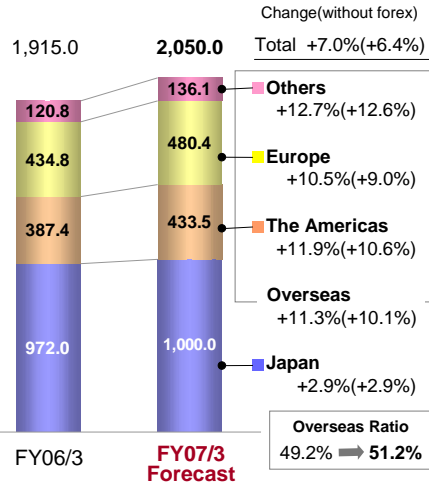
FY07/3 Sales forecast

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

By Category (Billions of Yen)



By Area (Billions of Yen)



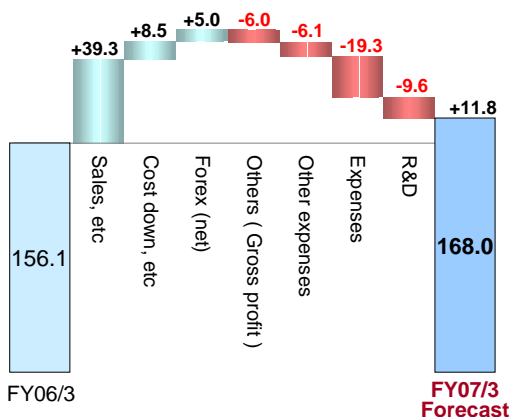
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FY07/3: Comparison with FY06/3

Value-added product increase boost up profit.

Income before income tax (Billions of Yen)



- Changes of Gross Profit

	(Billions of Yen)
Sales, etc	+ 39.3
Cost down, etc	+ 8.5
Others	- 6.0
Sub Total	+ 41.8
Forex	+ 8.5
Total	+ 50.3

- Changes of SG&A

	(Billions of Yen)
R&D	+ 9.6
Others	+ 19.3
Forex	+ 3.5
Total	+ 32.4

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III. Appendix

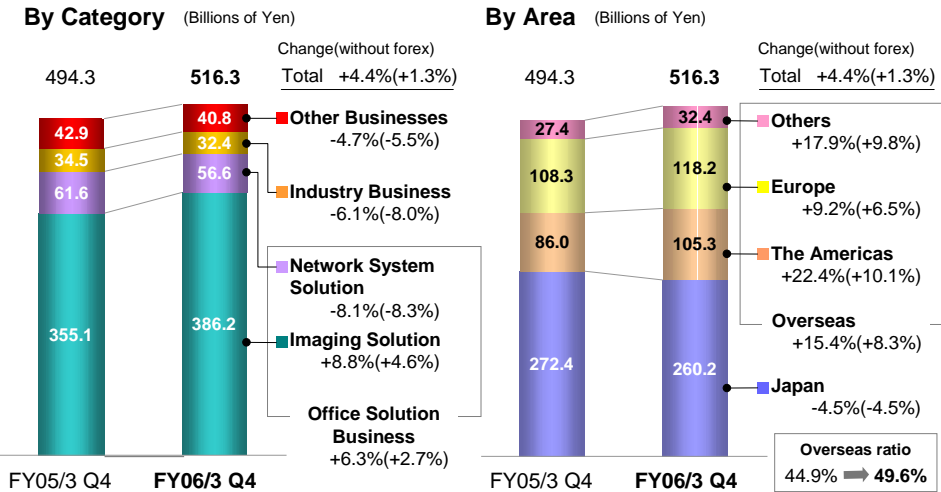
FY06/3 Q4 P/L : Comparison with FY05/3 Q4

Increase of Color MFP & LBP increased sales and profit.

(billions of Yen)	FY05/3 Q4	FY06/3 Q4 Latest('06/1) Forecast	FY06/3 Q4 Results	Comparison with latest forecast	Comparison with last year		Excluding Forex impact
					Change	Change(%)	
Net sales							
(Japan)	272.4	278.1	260.2	-17.9	-12.2	-4.5%	-4.5%
(Overseas)	221.8	233.0	256.0	+23.0	+34.1	+15.4%	+8.3%
Total	494.3	511.2	516.3	+5.0	+21.9	+4.4%	+1.3%
Gross profit	198.5	212.5	210.2	-2.3	+11.6	+5.8%	
Percentage of net sales	40.2%	41.6%	40.7%	-	-	-	
Operating income	39.0	49.0	48.0	-0.9	+8.9	+23.0%	
Percentage of net sales	7.9%	9.6%	9.3%	-	-	-	
Income before income taxes	40.6	49.3	48.0	-1.3	+7.4	+18.3%	
Percentage of net sales	8.2%	9.7%	9.3%	-	-	-	
Net income	25.0	31.1	31.1	+0.0	+6.0	+24.3%	
Percentage of net sales	5.1%	6.1%	6.0%	-	-	-	
EPS (Yen)	34.08	42.36	42.59	+0.23	+8.51		
Exchange rate							
US \$1	104.60	110.00	117.01	+7.01	+12.41		
(Yen) Euro 1	137.26	135.00	140.72	+5.72	+3.46		

FY06/3 Q4 Sales : Comparison with FY05/3 Q4

Color MFP grew in all areas. PC & server decreased in Japan.



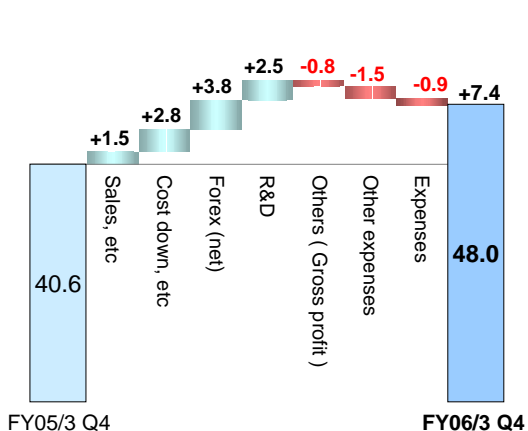
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FY06/3 Q4: Comparison with FY05/3 Q4

Increase of value-added product and cost down activities increased profit.

Income before income tax (Billions of Yen)



- Changes of Gross Profit

	(Billions of Yen)
Sales, etc	+ 1.5
Cost down, etc	+ 2.8
Others	- 0.8
Sub Total	+ 3.5
Forex	+ 8.1
Total	+ 11.6

- Changes of SG&A

	(Billions of Yen)
R&D	- 2.5
Others (Expenses)	+ 0.9
Forex	+ 4.3
Total	+ 2.6

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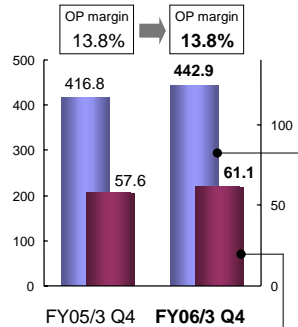
FY06/3 Q4 Business Segment

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

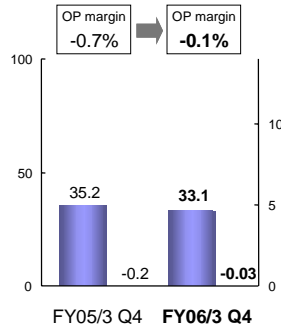
Industry : Semiconductor recovered. Measuring equipment decreased.

Other : Going steady and increased profit.

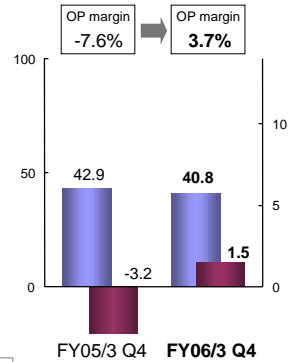
Office Solution Business



Industry Business



Other Businesses



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

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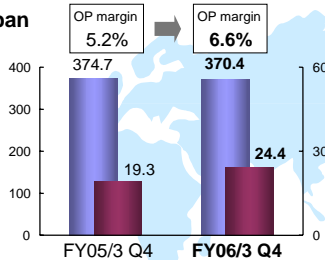
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FY06/3 Q4 Geographic Segment

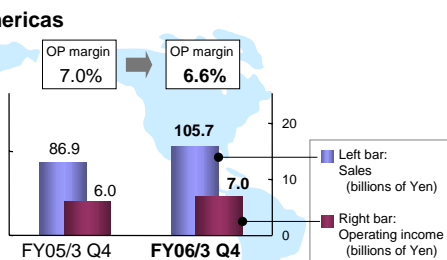
Japan, Americas and Others : Value-added products increased margin.

Europe : Increase of strategic expenses decreased margin.

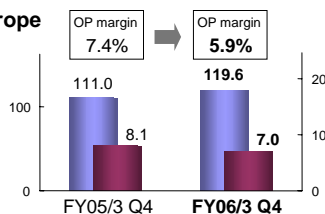
Japan



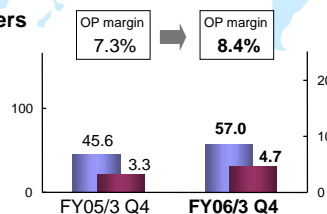
The Americas



Europe



Others



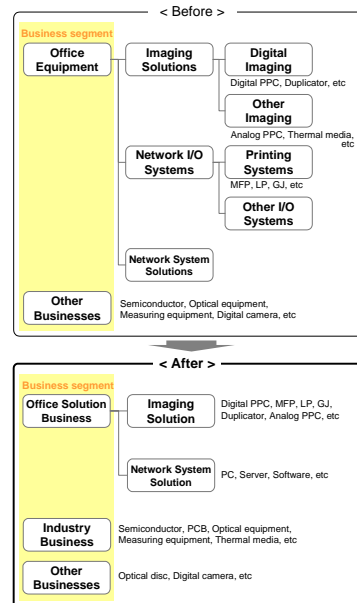
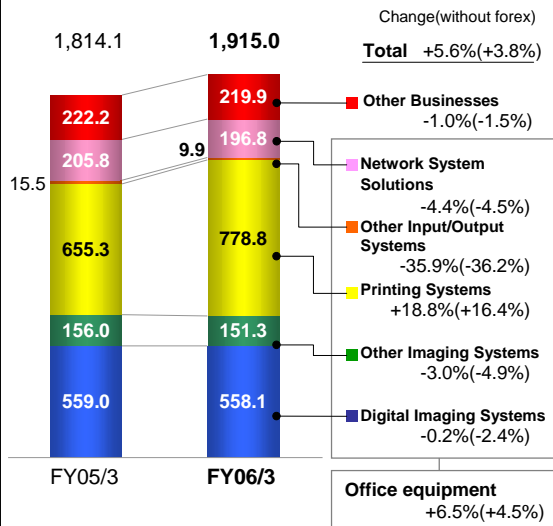
■ Left bar: Sales (billions of Yen)
■ Right bar: Operating income (billions of Yen)

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< Appendix > FY06/3 Sales by old category

Sales (Billions of Yen)



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

Consolidated Statement of Income (Year ended March 31, 2006)

	Consolidated	Equity Method	
Net sales	1915.0	1788.2	
Gross profit	799.6	782.6	
Operating income	152.0	137.4	
Income before income tax	156.1	142.1	
Net income	97.0	97.0	(Billions of Yen)

Consolidated Balance Sheet (at the end of March 31, 2006)

	Consolidated	Equity Method		Consolidated	Equity Method	
Cash and cash equivalents	188.5	185.2	Short-term borrowings	185.6	116.3	
Other current assets	855	840.2	Other current liabilities	498.3	466.9	
Current assets	1043.5	1025.4	Current liabilities	684.0	583.2	Total Debt 160.6
Finance receivable	415.4	71.8	Long term-borrowings	195.6	44.2	
Other fixed assets	582.2	651.6	Other fixed liabilities	148.3	148.1	
Fixed assets	997.6	723.5	Fixed liabilities	344.0	192.4	
			Minority interest	52.8	13.0	
			Shareholders' investment	960.2	960.2	
Total Assets	2,041.1	1,749.0	Total Liabilities and Shareholders' investment	2,041.1	1,749.0	(Billions of Yen)

Key financial Ratios (Year ended March 31, 2006)

	Consolidated	Change from previous period	Equity Method	Change from previous period
Return on assets	7.8%	+ 0.7pt	8.3%	+ 0.7pt
Return on equity	10.6%	+ 0.6pt	10.6%	+ 0.6pt
Equity ratio	47.0%	+ 2.9pt	54.9%	+ 3.6pt
Debt/Total assets	18.7%	- 2.3pt	9.2%	- 2.2pt
Debt/Equity	39.7%	- 7.8pt	16.7%	- 5.5pt
Total assets turnover	0.96	-	1.04	-

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Appendix of FY06/3 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

Overseas production ratio (by units)

	FY05/3	FY06/3
Copier+MFP	75%	70%
LP	55%	70%

Color ratio (by sales of machine)

		FY05/3 Q4	FY06/3 Q4	FY05/3	FY06/3
Copier +MFP	Japan	33%	44%	34%	44%
	Overseas	30%	34%	29%	32%
	Total	31%	37%	31%	36%
LP	Japan	20%	21%	22%	24%
	Overseas	72%	51%	60%	53%
	Total	40%	30%	37%	35%

CAPEX, Depreciation & Amortization, R&D

(Billions of Yen)

	FY05/3 Q4	FY06/3 Q4
CAPEX	25.9	22.6
Depreciation & Amortization	18.7	18.7
R&D	30.8	28.2

	FY05/3	FY06/3	FY07/3 (forecast)
CAPEX	84.7	102.0	90.0
Depreciation & Amortization	66.7	67.4	69.0
R&D	110.4	110.3	120.0

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< Appendix > FY07/3 Q1 Performance Forecast

(billions of Yen)		FY06/3 Q1	FY07/3 Q1 Forecast	Comparison with last year		Excluding Forex impact
				Change	Change(%)	
Net sales	(Japan)	233.9	237.0	+3.0	+1.3%	+1.3%
	(Overseas)	218.9	236.0	+17.0	+7.8%	+3.4%
	Total	452.9	473.0	+20.0	+4.4%	+2.3%
Gross profit		194.7	203.5	+8.7	+4.5%	
	Percentage of net sales	43.0%	43.0%	-	-	
Operating income		37.2	39.5	+2.2	+5.9%	
	Percentage of net sales	8.2%	8.4%	-	-	
Income before income taxes		38.0	39.0	+0.9	+2.4%	
	Percentage of net sales	8.4%	8.2%	-	-	
Net income		23.7	28.3	+4.5	+19.3%	
	Percentage of net sales	5.2%	6.0%	-	-	
EPS (Yen)		32.32	38.79	+6.47		
Exchange rate	US \$1	107.60	115.00	+7.40		
	(Yen) Euro 1	135.55	140.00	+4.45		

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< Appendix > FY07/3 1H Performance Forecast

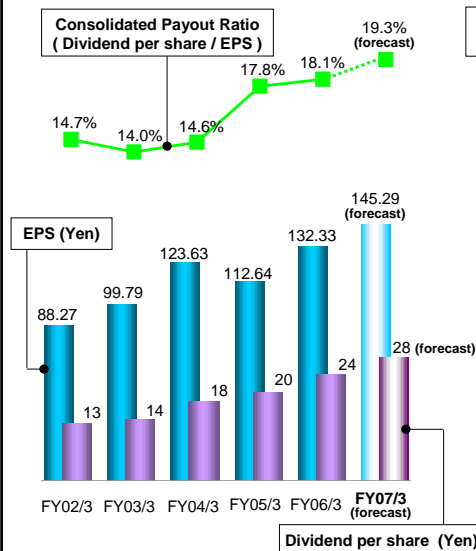
(billions of Yen)		FY06/3 1H	FY07/3 1H Forecast	Comparison with last year		Excluding Forex impact
				Change	Change(%)	
Net sales	(Japan)	480.9	487.0	+6.0	+1.3%	+1.3%
	(Overseas)	442.1	490.0	+47.8	+10.8%	+7.1%
	Total	923.0	977.0	+53.9	+5.8%	+4.1%
Gross profit		388.2	411.0	+22.7	+5.9%	
Percentage of net sales		42.1%	42.1%	-	-	
Operating income		66.9	73.0	+6.0	+9.1%	
Percentage of net sales		7.2%	7.5%	-	-	
Income before income taxes		69.4	72.0	+2.5	+3.7%	
Percentage of net sales		7.5%	7.4%	-	-	
Net income		42.8	47.8	+4.9	+11.5%	
Percentage of net sales		4.6%	4.9%	-	-	
EPS (Yen)		58.40	65.52	+7.12		
Exchange rate	US \$1	109.42	115.00	+5.58		
	Euro 1	135.67	140.00	+4.33		

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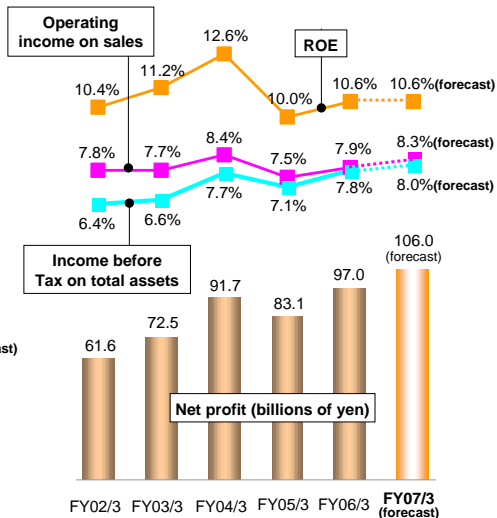
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< Appendix > Financial Indexes

Dividend



Financial Indexes



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