

Consolidated Results for the Half year ended September 30, 2006



October 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. FY07/3 1H Results



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FY07/3 1H P/L : Comparison with FY06/3 1H

Increase of Color MFP & LBP increased sales and profit.

| (billions of yen) | FY06/3 1H | FY07/3 1H Latest('06/7) Forecast | FY07/3 1H Results | Comparison with latest forecast | Comparison with last year | | |
|-----------------------------------|--------------|--|----------------------|---------------------------------------|---------------------------|-----------|------------------------------|
| | | | | | Change | Change(%) | Excluding Forex Impact(%) |
| Net sales | | | | | | | |
| (Japan) | 477.7 | 490.0 | 492.4 | +2.4 | +14.7 | +3.1% | +3.1% |
| (Overseas) | 442.1 | 497.0 | 494.4 | -2.5 | +52.3 | +11.8% | +5.1% |
| Total | 919.8 | 987.0 | 986.9 | -0.0 | +67.0 | +7.3% | +4.1% |
| Gross profit | 385.7 | 411.0 | 407.9 | -3.0 | +22.1 | +5.8% | |
| Percentage of net sales | 41.9% | 41.6% | 41.3% | - | - | - | |
| Operating income | 65.0 | 73.0 | 73.1 | +0.1 | +8.1 | +12.5% | |
| Percentage of net sales | 7.1% | 7.4% | 7.4% | - | - | - | |
| Income before income taxes | 67.5 | 72.0 | 74.2 | +2.2 | +6.7 | +10.0% | |
| Percentage of net sales | 7.3% | 7.3% | 7.5% | - | - | - | |
| Income from continuing operations | 41.7 | 42.8 | 46.5 | +3.7 | +4.8 | +11.5% | |
| Percentage of net sales | 4.5% | 4.3% | 4.7% | - | - | - | |
| Net income | 42.8 | 48.3 | 52.0 | +3.7 | +9.1 | +21.4% | |
| Percentage of net sales | 4.7% | 4.9% | 5.3% | - | - | - | |
| EPS (Yen) | 58.40 | 66.21 | 71.35 | +5.14 | +12.95 | | |
| Exchange rate US \$1 | 109.42 | 114.77 | 115.40 | +0.63 | +5.98 | | |
| (Yen) Euro 1 | 135.67 | 141.89 | 145.98 | +4.09 | +10.31 | | |

* Please refer to P.22 about discontinued business.

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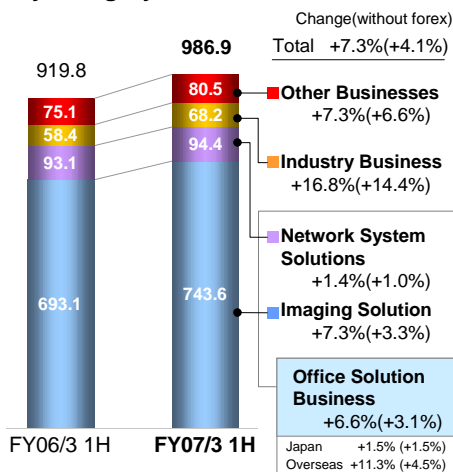
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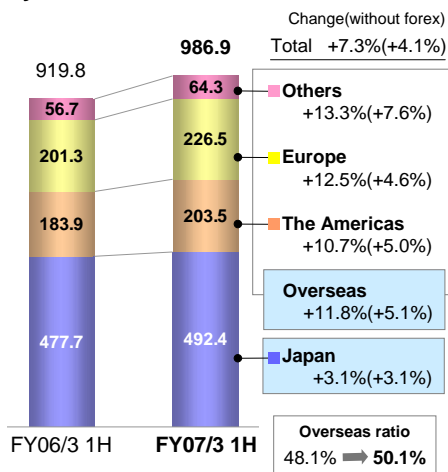
FY07/3 1H Sales : Comparison with FY06/3 1H

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 1H Strategy Executions

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

<Office >

- Renewal of Color MFP Line-up
 - > New 40ppm & 35ppm Color MFP released in Japan&Overseas
 - > New 30ppm & 25ppm Color MFP released in Overseas
- Enter High-end Production Printing Business
 - > New 135ppm MFP released in Overseas
 - > Collaboration with EFI for POD market
- Low-end Products Strengthening
 - > New GELJET printer released in Japan & Overseas
- Solution Strengthening
 - > Collaboration with Adobe for document management



imagio MP C4500
(Aficio MP C4500)



imagio MP C3000
(Aficio MP C3000)



IPSiO GX5000
(Aficio GX5050)



imagio MP1350
(Aficio MP1350)

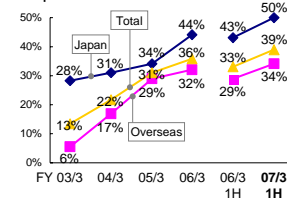
<Industry >

- 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

- Copier's Color ratio



*by sales for machines of copier and multifunctional copiers

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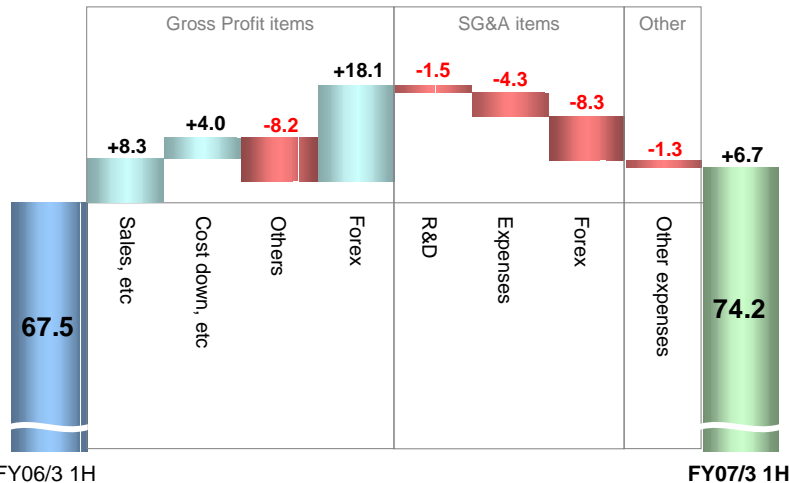
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FY07/3 1H : Comparison with FY06/3 1H

Value-added product increase and forex increased profit.

Income before income tax (Billions of Yen)



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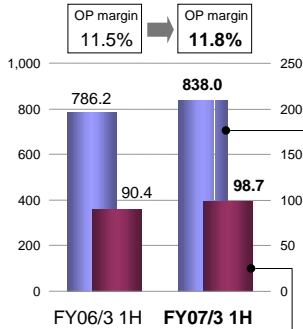
FY07/3 1H Business Segment

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

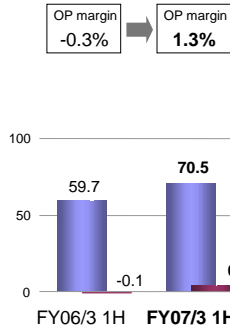
Industry : Semiconductor recovered and others going steady.

Other : Going steady and increased profit.

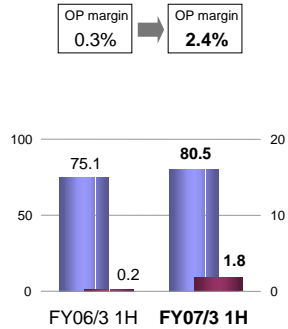
Office Solution Business



Industry Business



Other Businesses



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

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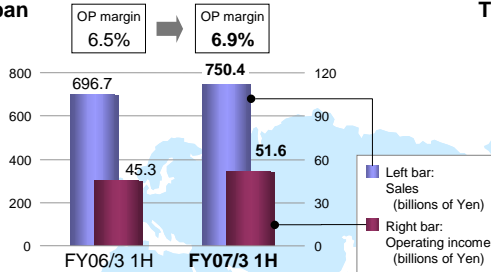
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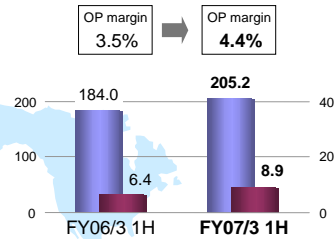
FY07/3 1H Geographic Segment

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

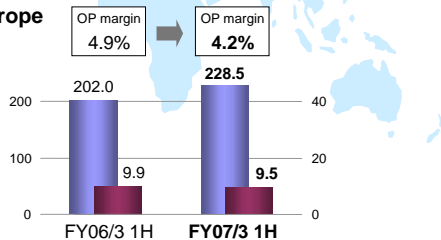
Japan



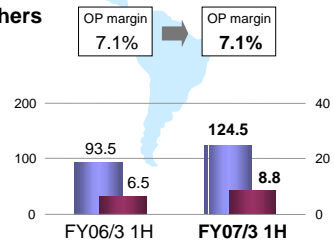
The Americas



Europe



Others



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Balance Sheet <as of September 30, 2006>

Assets

| | As of Sep 30, 2006 | Diff. from Mar 31, '06 |
|-----------------------|-----------------------|---------------------------|
| Current Assets | 1,092.7 | +49.1 |
| Cash & time deposits | 205.3 | +16.8 |
| Trade receivables | 642.7 | +12.2 |
| Marketable securities | 0.1 | +0.0 |
| Inventories | 184.7 | +15.4 |
| Other current assets | 59.7 | +4.5 |
| Fixed Assets | 1,005.0 | +7.3 |
| Tangible fixed assets | 270.2 | +2.0 |
| Finance receivable | 424.1 | +8.7 |
| Other investments | 310.5 | -3.3 |
| Total Assets | 2,097.7 | +56.5 |

Liabilities and Shareholders' Investment

| | As of Sep 30, 2006 | Diff. from Mar 31, '06 |
|---|-----------------------|---------------------------|
| Current Liabilities | 701.8 | +17.8 |
| Trade payables | 320.0 | -19.1 |
| Short-term borrowings | 211.0 | +25.3 |
| Other current liabilities | 170.8 | +11.5 |
| Fixed Liabilities | 332.2 | -11.7 |
| Long-term indebtedness | 182.7 | -12.9 |
| Retirement benefit obligation | 96.6 | -0.3 |
| Other fixed liabilities | 52.8 | +1.5 |
| Total Liabilities | 1,034.0 | +6.0 |
| Minority Interest | 55.2 | +2.3 |
| Total Shareholders' Investment | 1,008.4 | +48.1 |
| Total liabilities and shareholders' Investment | 2,097.7 | +56.5 |
| Total debt | 393.7 | +12.4 |

Exchange rate as of September 30, 2006 :
 US\$ 1 = ¥ 117.90 (+ 0.43)
 EURO 1 = ¥ 149.77 (+ 6.96)

(billions of yen)

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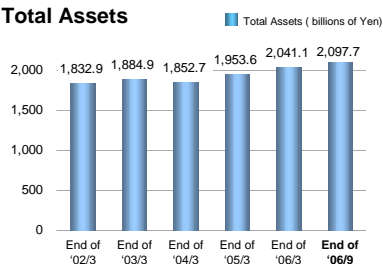
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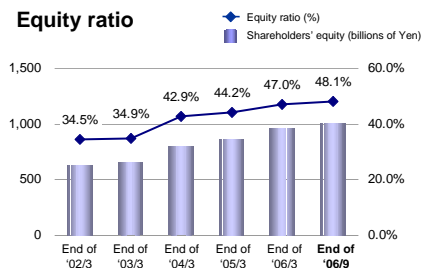
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Balance Sheet : Indexes <as of September 30, 2006>

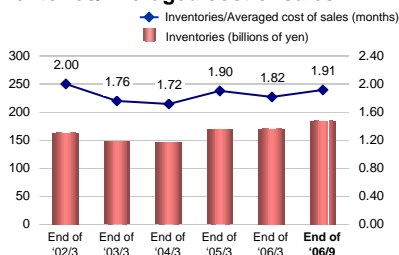
Total Assets



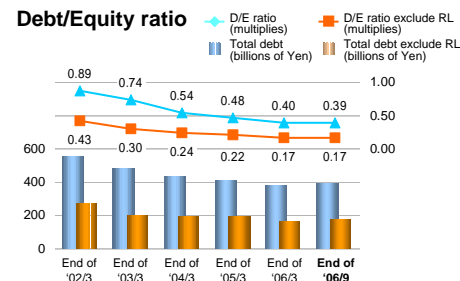
Equity ratio



Inventories/Averaged cost of sales



Debt/Equity ratio



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FY07/3 1H Statement of Cash Flow < 6 months >

| (billions of yen) | Apr-Sep, 2005 | Apr-Sep, 2006 |
|--|---------------|-----------------|
| Income from continuing operations | 41.7 | 46.5 |
| Depreciation and amortization | 39.6 | 42.8 |
| [Cash profit (Net income + Depreciation and amortization)] | [81.3] | [89.3] |
| Other operating activities | -9.6 | -37.7 |
| Net cash by operating activities | 71.7 | 51.6 |
| Plant and equipment | -57.7 | -38.8 |
| Other investing activities | -4.3 | -0.4 |
| Net cash by investing activities | -62.0 | -39.2 |
| [Free cash flow (operating net cash + investing net cash)] | [9.7] | [12.3] |
| Net cash by financing activities | -49.7 | 1.1 |
| Effect of exchange rate | -0.5 | 2.5 |
| Net increase in cash and equivalents | -38.8 | 16.8 |
| Cash and equivalents at end of period | 148.0 | 203.8 |

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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('06/7) Forecast | FY07/3 Forecast | Comparison with latest forecast | Comparison with last year | | |
|-----------------------------------|---------|-------------------------------------|--------------------|---------------------------------------|---------------------------|-----------|------------------------------|
| | | | | | Change | Change(%) | Excluding Forex Impact(%) |
| Net sales | | | | | | | |
| (Japan) | 966.2 | 1,003.0 | 1,005.0 | +2.0 | +38.7 | +4.0% | +4.0% |
| (Overseas) | 943.0 | 1,057.0 | 1,062.0 | +5.0 | +118.9 | +12.6% | +10.0% |
| Total | 1,909.2 | 2,060.0 | 2,067.0 | +7.0 | +157.7 | +8.3% | +6.9% |
| Gross profit | 795.0 | 850.0 | 854.5 | +4.5 | +59.5 | +7.5% | |
| Percentage of net sales | 41.6% | 41.3% | 41.3% | - | - | - | - |
| Operating income | 148.5 | 170.0 | 170.0 | +0.0 | +21.4 | +14.4% | |
| Percentage of net sales | 7.8% | 8.3% | 8.2% | - | - | - | - |
| Income before income taxes | 152.7 | 168.0 | 168.0 | +0.0 | +15.2 | +10.0% | |
| Percentage of net sales | 8.0% | 8.2% | 8.1% | - | - | - | - |
| Income from continuing operations | 95.0 | 101.0 | 101.0 | +0.0 | +5.9 | +6.3% | |
| Percentage of net sales | 5.0% | 4.9% | 4.9% | - | - | - | - |
| Net income | 97.0 | 106.5 | 106.5 | +0.0 | +9.4 | +9.7% | |
| Percentage of net sales | 5.1% | 5.2% | 5.2% | - | - | - | - |
| EPS (Yen) | 132.33 | 145.99 | 145.97 | -0.02 | +13.64 | | |
| Exchange rate | | | | | | | |
| US \$1 | 113.26 | 114.88 | 115.20 | +0.32 | +1.94 | | |
| (Yen) Euro 1 | 137.86 | 140.94 | 142.99 | +2.05 | +5.13 | | |

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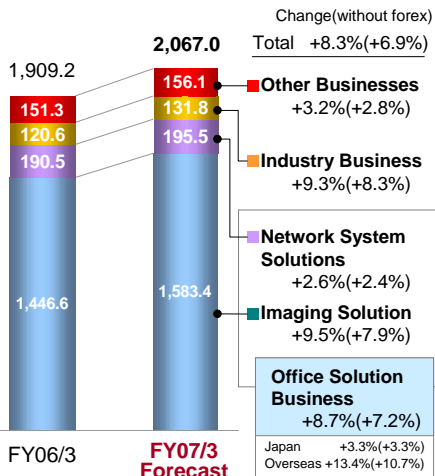
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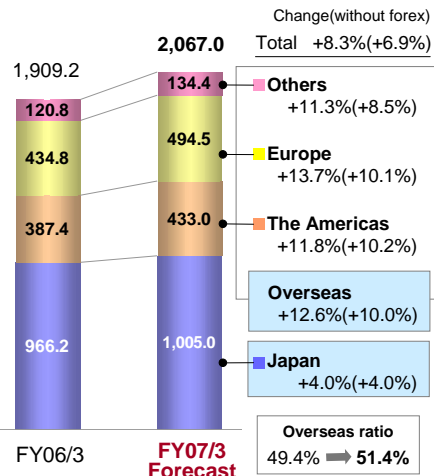
FY07/3 Sales forecast

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

By Category (Billions of Yen)



By Area (Billions of Yen)



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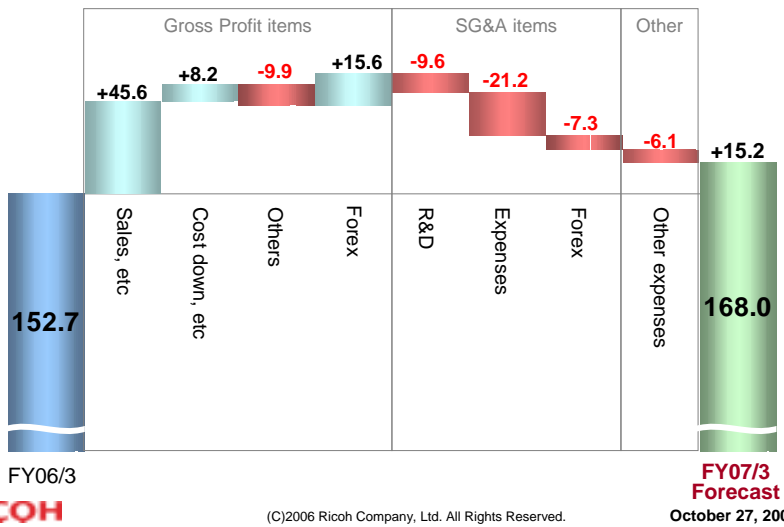
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FY07/3: Comparison with FY06/3

Value-added product increase boost up profit.

Income before income tax (Billions of Yen)



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III. Appendix

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FY07/3 Q2 P/L : Comparison with FY06/3 Q2

Increase of Color MFP & LBP increased sales and profit.

| (billions of yen) | FY06/3 Q2 | FY07/3 Q2 Latest('06/7) Forecast | FY07/3 Q2 Results | Comparison with latest forecast | Comparison with last year | | |
|-----------------------------------|--------------|--|----------------------|---------------------------------------|---------------------------|-----------|------------------------------|
| | | | | | Change | Change(%) | Excluding Forex Impact(%) |
| Net sales | | | | | | | |
| (Japan) | 245.2 | 249.5 | 252.0 | +2.4 | +6.7 | +2.8% | +2.8% |
| (Overseas) | 223.1 | 252.8 | 250.2 | -2.5 | +27.1 | +12.2% | +5.2% |
| Total | 468.4 | 502.4 | 502.3 | -0.0 | +33.9 | +7.2% | +3.9% |
| Gross profit | 192.2 | 208.4 | 205.3 | -3.0 | +13.1 | +6.8% | |
| Percentage of net sales | 41.0% | 41.5% | 40.9% | - | - | - | |
| Operating income | 28.6 | 32.3 | 32.5 | +0.1 | +3.8 | +13.6% | |
| Percentage of net sales | 6.1% | 6.4% | 6.5% | - | - | - | |
| Income before income taxes | 30.3 | 33.2 | 35.5 | +2.2 | +5.2 | +17.3% | |
| Percentage of net sales | 6.5% | 6.6% | 7.1% | - | - | - | |
| Income from continuing operations | 18.5 | 19.1 | 22.9 | +3.7 | +4.3 | +23.6% | |
| Percentage of net sales | 4.0% | 3.8% | 4.6% | - | - | - | |
| Net income | 19.1 | 19.1 | 22.9 | +3.7 | +3.7 | +19.7% | |
| Percentage of net sales | 4.1% | 3.8% | 4.6% | - | - | - | |
| EPS (Yen) | 26.08 | 26.29 | 31.43 | +5.14 | +5.35 | | |
| Exchange rate | | | | | | | |
| US \$1 | 111.22 | 115.00 | 116.26 | +1.26 | +5.04 | | |
| (Yen) Euro 1 | 135.79 | 140.00 | 148.16 | +8.16 | +12.37 | | |

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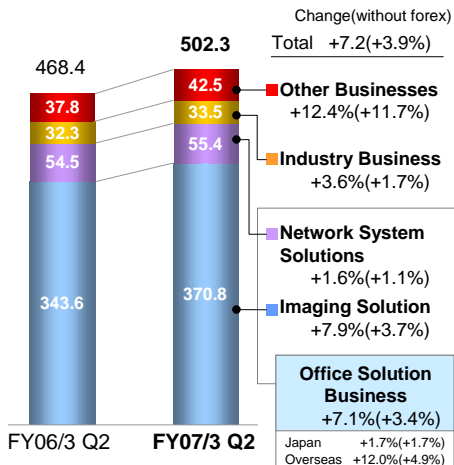
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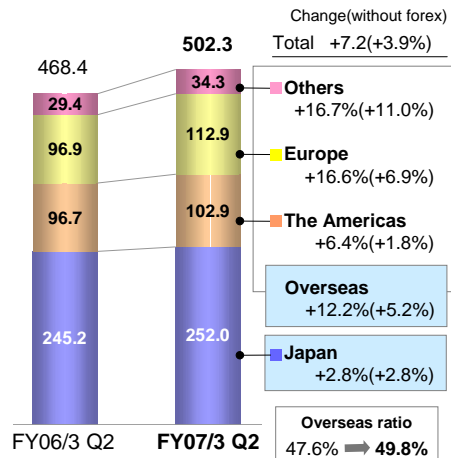
FY07/3 Q2 Sales : Comparison with FY06/3 Q2

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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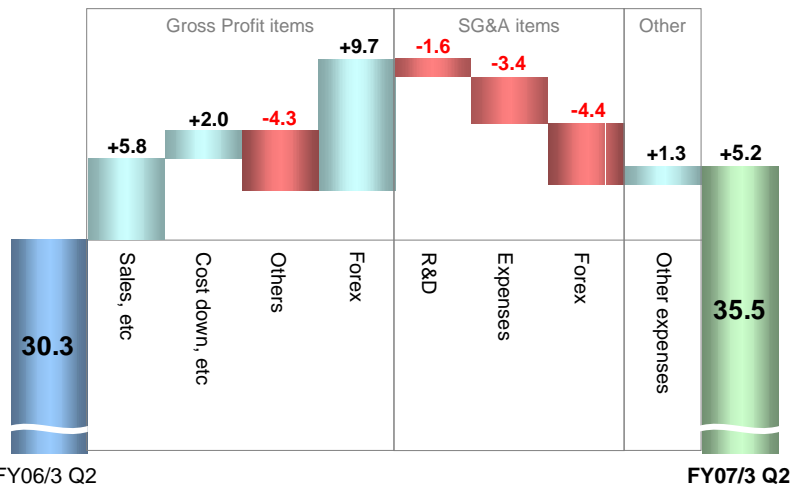
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FY07/3 Q2 : Comparison with FY06/3 Q2

Value-added product increase and forex increased profit.

Income before income tax (Billions of Yen)



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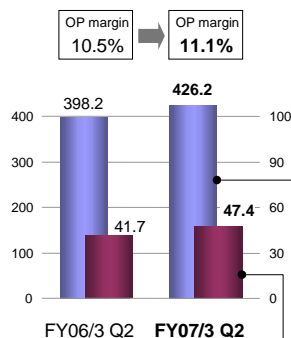
FY07/3 Q2 Business Segment

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

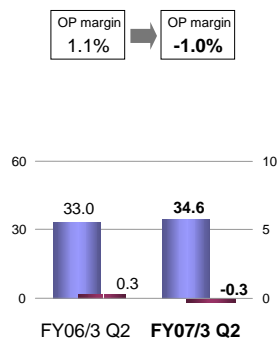
Industry : Measurement business not recovered yet.

Other : Going steady and increased profit.

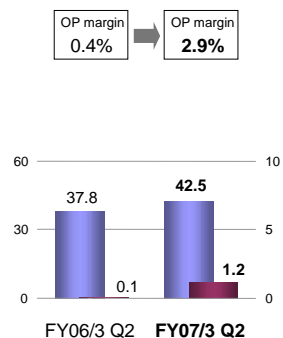
Office Solution Business



Industry Business



Other Businesses



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

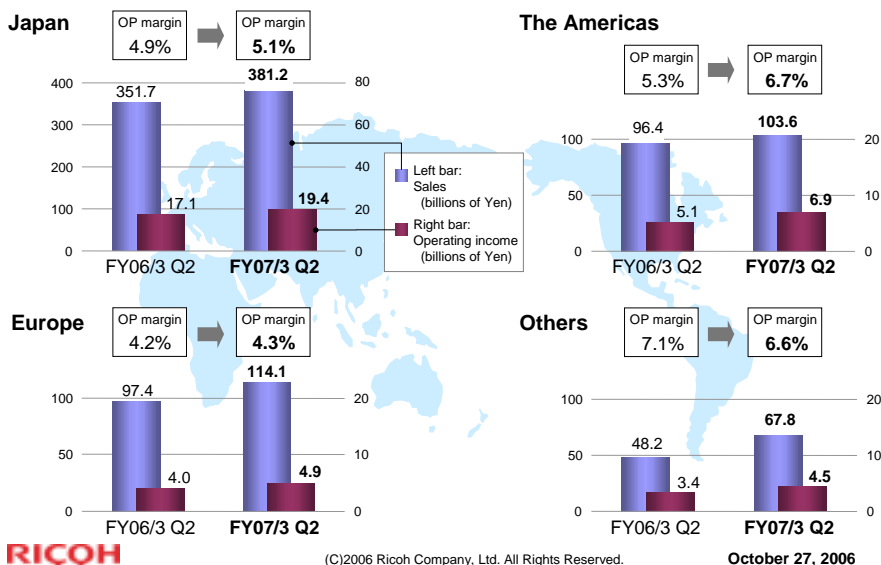
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FY07/3 Q2 Geographic Segment

Value-added products increased margin in all geographical areas.



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

Consolidated Statement of Income (Half year ended September 30, 2006)

| | Consolidated | Equity Method |
|--------------------------|--------------|---------------|
| Net sales | 986.9 | 917.2 |
| Gross profit | 407.9 | 398.7 |
| Operating income | 73.1 | 65.3 |
| Income before income tax | 74.2 | 67.0 |
| Net income | 52.0 | 52.0 |

(Billions of Yen)

Consolidated Balance Sheet (at the end of September 30, 2006)

| | Consolidated | Equity Method | | Consolidated | Equity Method |
|--------------------------|--------------|---------------|--|--------------|---------------|
| Cash and cash equivalent | 205.3 | 204.2 | Short-term borrowings | 211.0 | 131.2 |
| Other current assets | 887.3 | 885.4 | Other current liabilities | 490.8 | 460.6 |
| Current assets | 1092.7 | 1089.7 | Current liabilities | 701.8 | 591.9 |
| Finance receivable | 424.1 | 74.8 | Long term-borrowings | 182.7 | 42.6 |
| Other fixed assets | 580.8 | 641 | Other fixed liabilities | 149.5 | 149.2 |
| Fixed assets | 1,005.0 | 715.9 | Fixed liabilities | 332.2 | 191.8 |
| | | | Minority interest | 55.2 | 13.5 |
| | | | Shareholders' investment | 1008.4 | 1008.4 |
| Total Assets | 2,097.7 | 1,805.7 | Total Liabilities and Shareholders' investment | 2,097.7 | 1,805.7 |

(Billions of Yen)

Total Debt: 173.9

Key financial Ratios (Half year ended September 30, 2006)

| | Consolidated | Change from previous period | Equity Method | Change from previous period |
|-----------------------|--------------|-----------------------------|---------------|-----------------------------|
| Return on assets | 3.6% | + 0.1pt | 3.8% | + 0.2pt |
| Return on equity | 5.3% | + 0.5pt | 5.3% | + 0.4pt |
| Equity ratio | 48.1% | + 1.6pt | 55.8% | + 2.1pt |
| Debt/Total assets | 18.8% | - 0.3pt | 9.6% | - 0.2pt |
| Debt/Equity | 39.0% | - 2.0pt | 17.2% | - 1.0pt |
| Total assets turnover | 0.48 | - | 0.52 | - |

<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 1H 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)

| | FY06/3 1H | FY07/3 1H |
|--------|--------------|--------------|
| Copier | 70% | 70% |
| LP | 70% | 75% |

Color ratio (by sales of machine)

| | | FY06/3 Q2 | FY07/3 Q2 | FY06/3 1H | FY07/3 1H |
|---------|----------|--------------|--------------|--------------|--------------|
| Copier | Japan | 42% | 50% | 43% | 50% |
| | Overseas | 32% | 37% | 29% | 34% |
| | Total | 35% | 41% | 33% | 39% |
| Printer | Japan | 19% | 21% | 19% | 22% |
| | Overseas | 63% | 51% | 65% | 52% |
| | Total | 33% | 34% | 34% | 33% |

CAPEX, Depreciation & Amortization, R&D

(Billions of Yen)

| | FY06/3 Q2 | FY07/3 Q2 | FY06/3 1H | FY07/3 1H |
|-------------------------------|-----------|-------------|-----------|-------------|
| CAPEX | 23.4 | 23.2 | 58.1 | 39.1 |
| Depreciation & Amotization | 15.4 | 17.7 | 31.1 | 33.7 |
| R&D | 29.4 | 31.1 | 54.9 | 56.5 |

| | FY06/3 | FY07/3 (forecast) |
|-------------------------------|--------|----------------------|
| CAPEX | 102.0 | 85.0 |
| Depreciation & Amotization | 67.4 | 72.0 |
| R&D | 110.3 | 120.0 |



< Appendix > FY07/3 Q3 Performance Forecast

| (billions of yen) | FY06/3 Q3 | FY07/3 Q3 Forecast | Comparison with last year | | | |
|-----------------------------------|--------------|-----------------------|---------------------------|-----------|------------------------------|--------|
| | | | Change | Change(%) | Excluding Forex Impact(%) | |
| Net sales | (Japan) | 229.5 | 240.0 | +10.4 | +4.5% | +4.5% |
| | (Overseas) | 244.8 | 274.0 | +29.1 | +11.9% | +12.6% |
| | Total | 474.4 | 514.0 | +39.5 | +8.3% | +8.7% |
| Gross profit | 200.1 | 215.0 | +14.8 | +7.4% | | |
| Percentage of net sales | 42.2% | 41.8% | - | - | | |
| Operating income | 36.3 | 40.0 | +3.6 | +9.9% | | |
| Percentage of net sales | 7.7% | 7.8% | - | - | | |
| Income before income taxes | 38.0 | 38.5 | +0.4 | +1.3% | | |
| Percentage of net sales | 8.0% | 7.5% | - | - | | |
| Income from continuing operations | 22.5 | 23.1 | +0.5 | +2.2% | | |
| Percentage of net sales | 4.8% | 4.5% | - | - | | |
| Net income | 23.0 | 23.1 | +0.1 | +0.4% | | |
| Percentage of net sales | 4.8% | 4.5% | - | - | | |
| EPS (Yen) | 31.34 | 31.66 | +0.32 | | | |
| Exchange rate | US \$1 | 117.24 | 115.00 | -2.24 | | |
| | (Yen) Euro 1 | 139.41 | 140.00 | +0.59 | | |

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< Appendix > FY07/3 2H Performance Forecast

| (billions of yen) | FY06/3 2H | FY07/3 2H Latest(06/7) Forecast | FY07/3 2H Forecast | Comparison with latest forecast | Comparison with last year | | | |
|---------------------------------|--------------|---------------------------------------|-----------------------|---------------------------------------|---------------------------|-----------|------------------------------|--------|
| | | | | | Change | Change(%) | Excluding Forex Impact(%) | |
| Net sales | (Japan) | 488.4 | 513.0 | 512.5 | -0.4 | +24.0 | +4.9% | +4.9% |
| | (Overseas) | 500.9 | 560.0 | 567.5 | +7.5 | +66.6 | +13.3% | +14.2% |
| | Total | 989.3 | 1,073.0 | 1,080.0 | +7.0 | +90.7 | +9.2% | +9.6% |
| Gross profit | 409.2 | 439.0 | 446.5 | +7.5 | +37.3 | +9.1% | | |
| Percentage of net sales | 41.4% | 40.9% | 41.3% | - | - | - | | |
| Operating income | 83.5 | 97.0 | 96.8 | -0.1 | +13.2 | +15.9% | | |
| Percentage of net sales | 8.4% | 9.0% | 9.0% | - | - | - | | |
| Income before income taxes | 85.2 | 96.0 | 93.7 | -2.2 | +8.4 | +9.9% | | |
| Percentage of net sales | 8.6% | 8.9% | 8.7% | - | - | - | | |
| Income before accounting change | 53.2 | 58.2 | 54.4 | -3.7 | +1.1 | +2.2% | | |
| Percentage of net sales | 5.4% | 5.4% | 5.0% | - | - | - | | |
| Net income | 54.1 | 58.2 | 54.4 | -3.7 | +0.2 | +0.5% | | |
| Percentage of net sales | 5.5% | 5.4% | 5.0% | - | - | - | | |
| EPS (Yen) | 73.93 | 79.78 | 74.62 | -5.16 | +0.69 | | | |
| Exchange rate | US \$1 | 117.13 | 115.00 | 115.00 | +0.00 | -2.13 | | |
| | (Yen) Euro 1 | 140.07 | 140.00 | 140.00 | +0.00 | -0.07 | | |

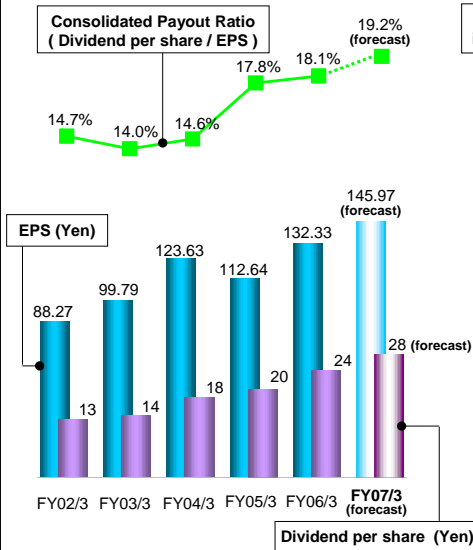
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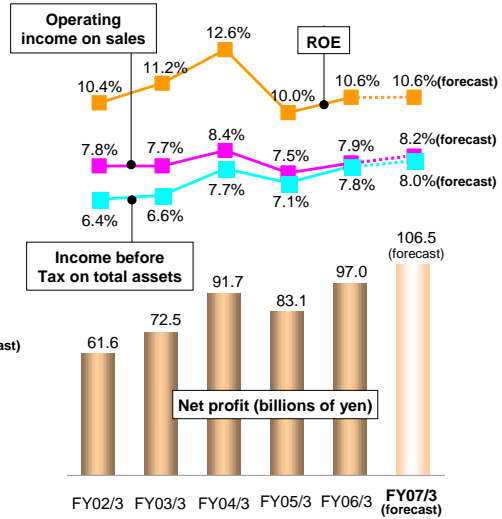
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< Appendix > Financial Indexes

Dividend



Financial Indexes



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