

Consolidated Results for the 3 months ended June 30, 2006

July 28, 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.

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I. FY07/3 Q1 Results

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FY07/3 Q1 P/L : Comparison with FY06/3 Q1

Increase of Color MFP & LBP increased sales and profit.

(billions of yen)	FY06/3 Q1	FY07/3 Q1 Latest('06/4) Forecast	FY07/3 Q1 Results	Comparison with latest forecast	Comparison with last year		
					Change	Change(%)	Excluding Forex Impact(%)
Net sales							
(Japan)	232.4	237.0	240.4	+3.4	+7.9	+3.4%	+3.4%
(Overseas)	218.9	236.0	244.1	+8.1	+25.1	+11.5%	+5.0%
Total	451.4	473.0	484.5	+11.5	+33.1	+7.3%	+4.2%
Gross profit	193.5	203.5	202.5	-0.9	+9.0	+4.7%	
Percentage of net sales	42.9%	43.0%	41.8%	-	-	-	
Operating income	36.3	39.5	40.6	+1.1	+4.2	+11.7%	
Percentage of net sales	8.1%	8.4%	8.4%	-	-	-	
Income before income taxes	37.1	39.0	38.7	-0.2	+1.5	+4.0%	
Percentage of net sales	8.2%	8.2%	8.0%	-	-	-	
Income from continuing operations	23.1	23.3	23.6	+0.3	+0.4	+1.9%	
Percentage of net sales	5.1%	4.9%	4.9%	-	-	-	
Net income	23.7	28.3	29.1	+0.8	+5.4	+22.8%	
Percentage of net sales	5.3%	6.0%	6.0%	-	-	-	
EPS (Yen)	32.32	38.79	39.92	+1.13	+7.60		
Exchange rate							
US \$1	107.60	115.00	114.53	-0.47	+6.93		
(Yen)							
Euro 1	135.55	140.00	143.78	+3.78	+8.23		

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<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.

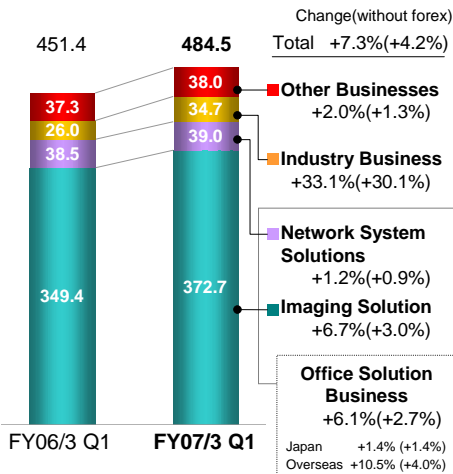
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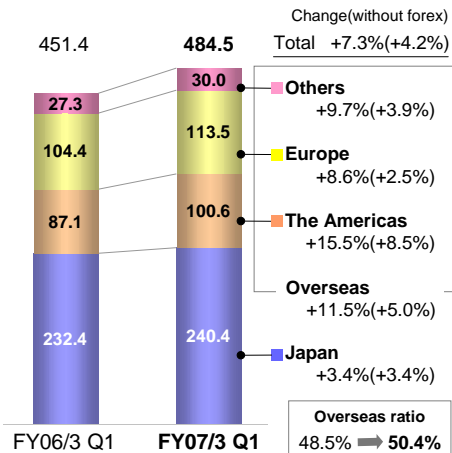
FY07/3 Q1 Sales : Comparison with FY06/3 Q1

Color MFP and printer grew in all areas.

By Category (Billions of Yen)



By Area (Billions of Yen)



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FY07/3 Q1 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
 - > 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 C3000



IPSIO GX5000
(Aficio GX5050)



Aficio MP1350

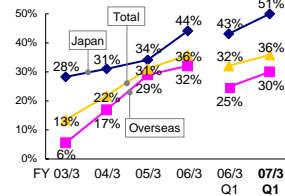
<Industry>

- 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

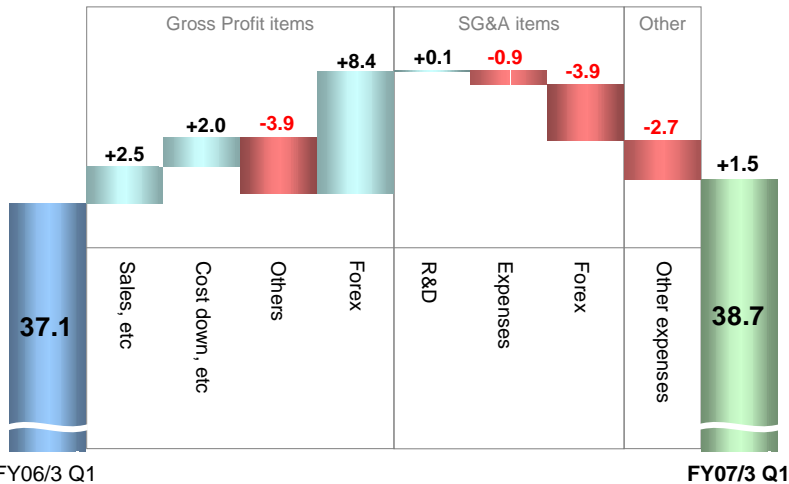
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FY07/3 Q1 : Comparison with FY06/3 Q1

Value-added product increase and forex increased profit.

Income before income tax (Billions of Yen)



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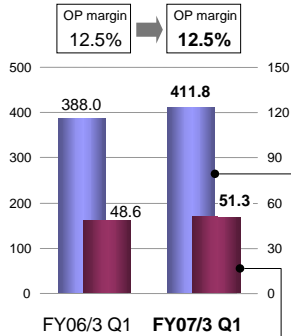
FY07/3 Q1 Business Segment

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

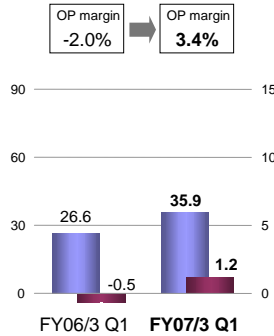
Industry : Semiconductor recovered and others going steady.

Other : Going steady and increased profit.

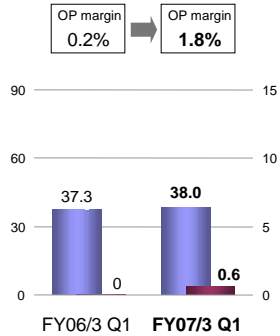
Office Solution Business



Industry Business



Other Businesses



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

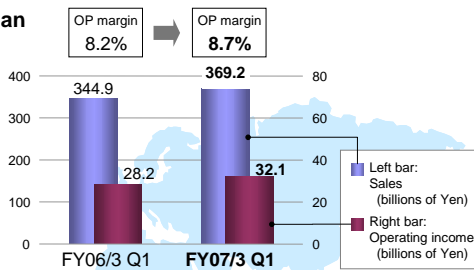
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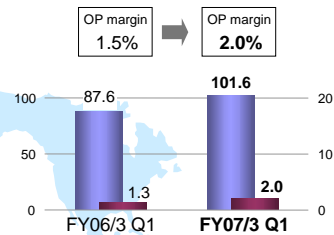
FY07/3 Q1 Geographic Segment

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

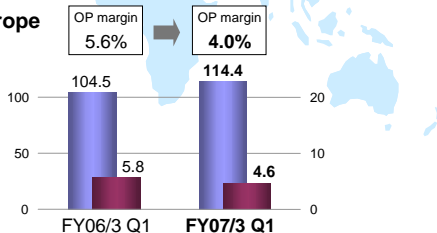
Japan



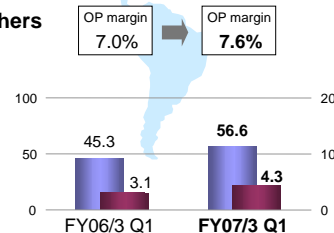
The Americas



Europe



Others



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Balance Sheet <as of June 30, 2006>

Assets

	As of Jun 30, 2006	Diff. from Mar 31, '06
Current Assets	1,064.5	+21.0
Cash & time deposits	190.6	+2.1
Trade receivables	631.6	+1.1
Marketable securities	0.1	+0.0
Inventories	183.7	+14.4
Other current assets	58.3	+3.2
Fixed Assets	990.5	-7.0
Tangible fixed assets	266.4	-1.7
Finance receivable	416.9	+1.5
Other investments	307.0	-6.8
Total Assets	2,055.1	+13.9

Exchange rate as of June 30, 2006 :
 US\$ 1 = ¥ 115.24 (- 2.23)
 EURO 1 = ¥ 146.00 (+ 3.19)

Liabilities and Shareholders' Investment

	As of Jun 30, 2006	Diff. from Mar 31, '06
Current Liabilities	672.0	-12.0
Trade payables	328.4	-10.7
Short-term borrowings	171.3	-14.2
Other current liabilities	172.1	+12.9
Fixed Liabilities	348.8	+4.8
Long-term indebtedness	201.0	+5.4
Retirement benefit obligation	96.9	-0.0
Other fixed liabilities	50.8	-0.5
Total Liabilities	1,020.8	-7.1
Minority Interest	54.0	+1.1
Total Shareholders' Investment	980.2	+19.9
Total liabilities and shareholders' Investment	2,055.1	+13.9
Total debt	372.4	-8.7

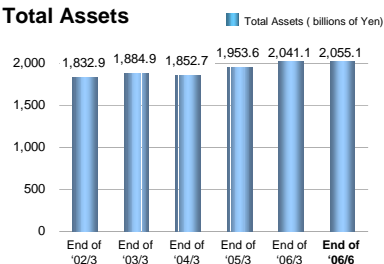
(billions of yen)

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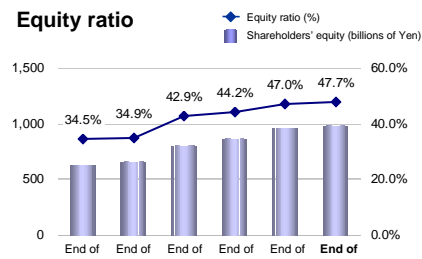
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Balance Sheet : Indexes <as of June 30, 2006>

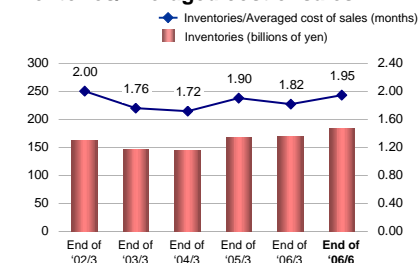
Total Assets



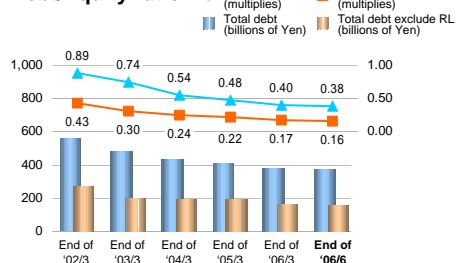
Equity ratio



Inventories/Averaged cost of sales



Debt/Equity ratio



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FY07/3 Q1 Statement of Cash Flow < 3 months >

(billions of yen)	2005/4-6	2006/4-6
Income from continuing operations	23.1	23.6
Depreciation and amortization	19.5	20.7
[Cash profit (Net income + Depreciation and amortization)]	[42.7]	[44.4]
Other operating activities	4.9	-18.0
Net cash by operating activities	47.5	26.3
Plant and equipment	-34.6	-15.9
Other investing activities	-1.5	10.9
Net cash by investing activities	-36.1	-5.0
[Free cash flow (operating net cash + investing net cash)]	[12.3]	[21.2]
Net cash by financing activities	-52.4	-17.4
Effect of exchange rate	-2.1	-2.4
Net increase in cash and equivalents	-42.2	2.1
Cash and equivalents at end of period	144.6	189.1

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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('06/4) Forecast	FY07/3 Forecast	Comparison with latest forecast	Comparison with last year		
					Change	Change(%)	Excluding Forex Impact(%)
Net sales							
(Japan)	966.2	1,000.0	1,003.0	+3.0	+36.7	+3.8%	+3.8%
(Overseas)	943.0	1,050.0	1,057.0	+7.0	+113.9	+12.1%	+10.3%
Total	1,909.2	2,050.0	2,060.0	+10.0	+150.7	+7.9%	+7.0%
Gross profit	795.0	850.0	850.0	+0.0	+55.0	+6.9%	
Percentage of net sales	41.6%	41.5%	41.3%	-	-	-	
Operating income	148.5	170.0	170.0	+0.0	+21.4	+14.4%	
Percentage of net sales	7.8%	8.3%	8.3%	-	-	-	
Income before income taxes	152.7	168.0	168.0	+0.0	+15.2	+10.0%	
Percentage of net sales	8.0%	8.2%	8.2%	-	-	-	
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	106.0	106.5	+0.5	+9.4	+9.7%	
Percentage of net sales	5.1%	5.2%	5.2%	-	-	-	
EPS (Yen)	132.33	145.29	145.99	+0.70	+13.66		
Exchange rate							
US \$1	113.26	115.00	114.88	-0.12	+1.62		
(Yen) Euro 1	137.86	140.00	140.94	+0.94	+3.08		

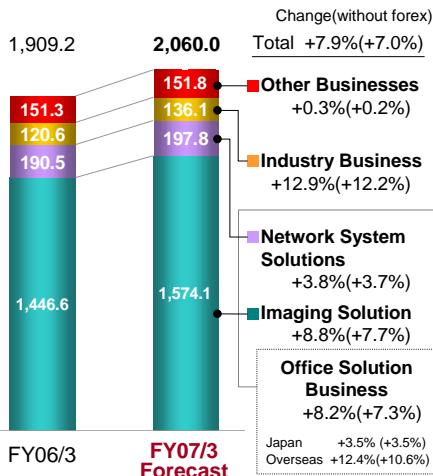
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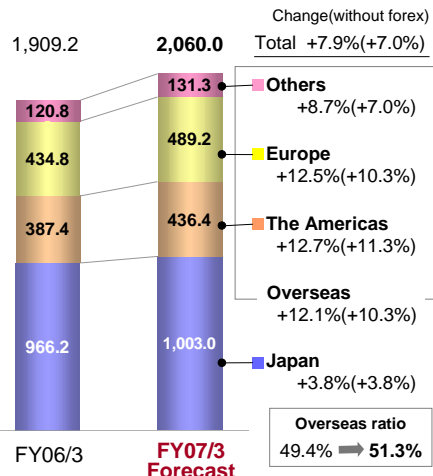
FY07/3 Sales forecast

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

By Category (Billions of Yen)



By Area (Billions of Yen)



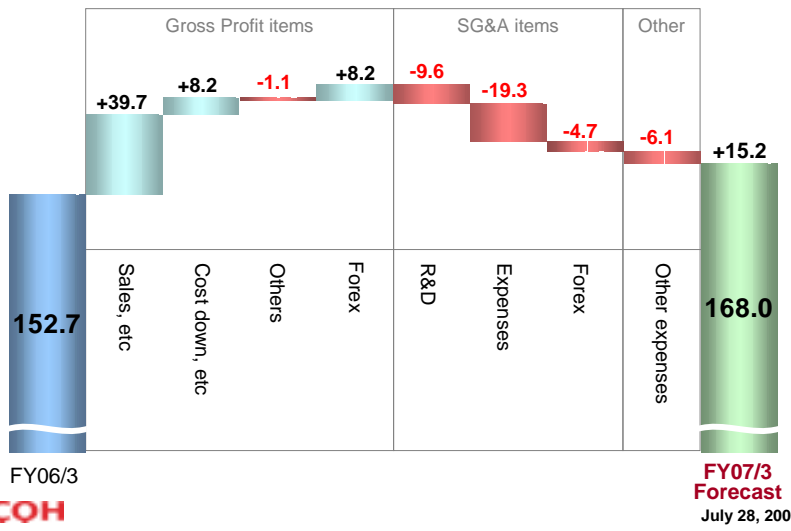
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FY07/3: Comparison with FY06/3

Value-added product increase boost up profit.

Income before income tax (Billions of Yen)



III. Appendix

Appendix of FY07/3 Q1 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

CAPEX, Depreciation & Amortization, R&D

(Billions of Yen)

	FY06/3 Q1	FY07/3 Q1
CAPEX	34.7	15.9
Depreciation & Amortization	15.6	15.9
R&D	25.5	25.3

Overseas production ratio (by units)

	FY06/3 Q1	FY07/3 Q1
Copier	70%	70%
LP	60%	75%

	FY06/3	FY07/3 (forecast)
CAPEX	102.0	85.0
Depreciation & Amortization	67.4	69.0
R&D	110.3	120.0

Color ratio (by sales of machine)

		FY06/3 Q1	FY07/3 Q1
Copier	Japan	43%	51%
	Overseas	25%	30%
	Total	32%	36%
Printer	Japan	21%	23%
	Overseas	57%	53%
	Total	34%	32%

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< Appendix > FY07/3 Q2 Performance Forecast

(billions of yen)		FY06/3 Q2	FY07/3 Q2 Latest('06/4) Forecast	FY07/3 Q2 Forecast	Comparison with latest forecast	Comparison with last year		
						Change	Change(%)	Excluding Forex Impact(%)
Net sales	(Japan)	245.2	250.0	249.5	-0.4	+4.2	+1.7%	+1.7%
	(Overseas)	223.1	254.0	252.8	-1.1	+29.7	+13.3%	+10.1%
	Total	468.4	504.0	502.4	-1.5	+34.0	+7.3%	+5.7%
Gross profit		192.2	207.5	208.4	+0.9	+16.2	+8.4%	
	Percentage of net sales	41.0%	41.2%	41.5%	-	-	-	
Operating income		28.6	33.5	32.3	-1.1	+3.7	+13.0%	
	Percentage of net sales	6.1%	6.6%	6.4%	-	-	-	
Income before income taxes		30.3	33.0	33.2	+0.2	+2.9	+9.8%	
	Percentage of net sales	6.5%	6.5%	6.6%	-	-	-	
Income from continuing operations		18.5	19.5	19.1	-0.3	+0.6	+3.4%	
	Percentage of net sales	4.0%	3.9%	3.8%	-	-	-	
Net income		19.1	19.5	19.1	-0.3	+0.0	+0.2%	
	Percentage of net sales	4.1%	3.9%	3.8%	-	-	-	
EPS (Yen)		26.08	26.73	26.29	-0.44	+0.21		
Exchange rate	US \$1	111.22	115.00	115.00	+0.00	+3.78		
	(Yen) Euro 1	135.79	140.00	140.00	+0.00	+4.21		

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< Appendix > FY07/3 1H Performance Forecast

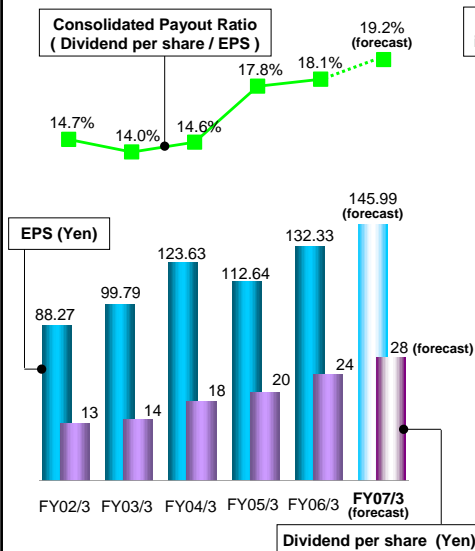
(billions of yen)	FY06/3 1H	FY07/3 1H Latest('06/4) Forecast	FY07/3 1H Forecast	Comparison with latest forecast	Comparison with last year			
					Change	Change(%)	Excluding Forex Impact(%)	
Net sales	(Japan)	477.7	487.0	490.0	+3.0	+12.2	+2.6%	+2.6%
	(Overseas)	442.1	490.0	497.0	+7.0	+54.8	+12.4%	+7.6%
	Total	919.8	977.0	987.0	+10.0	+67.1	+7.3%	+5.0%
Gross profit	385.7	411.0	411.0	+0.0	+25.2	+6.6%	-	
Percentage of net sales	41.9%	42.1%	41.6%	-	-	-	-	
Operating income	65.0	73.0	73.0	+0.0	+7.9	+12.3%	-	
Percentage of net sales	7.1%	7.5%	7.4%	-	-	-	-	
Income before income taxes	67.5	72.0	72.0	+0.0	+4.4	+6.7%	-	
Percentage of net sales	7.3%	7.4%	7.3%	-	-	-	-	
Income from continuing operations	41.7	42.8	42.8	+0.0	+1.0	+2.5%	-	
Percentage of net sales	4.5%	4.4%	4.3%	-	-	-	-	
Net income	42.8	47.8	48.3	+0.5	+5.4	+12.7%	-	
Percentage of net sales	4.7%	4.9%	4.9%	-	-	-	-	
EPS (Yen)	58.40	65.52	66.21	+0.69	+7.81	-	-	
Exchange rate	US \$1	109.42	115.00	114.77	-0.23	+5.35	-	
	(Yen) Euro 1	135.67	140.00	141.89	+1.89	+6.22	-	

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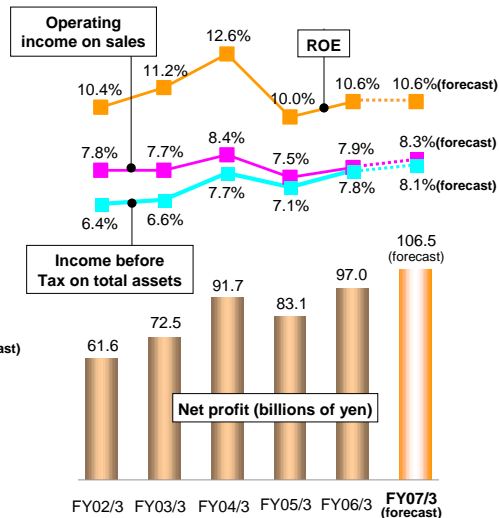
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< Appendix > Financial Indexes

Dividend



Financial Indexes



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