

Consolidated Results for the year ended March 31, 2007

April 25, 2007
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 Results

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

Record high profit by increase of Color MFP & printer

(billions of yen)	FY06/3	FY07/3 Latest('07/1) Forecast	FY07/3 Results	Comparison with latest forecast	Comparison with last FY		
					Change	Change(%)	Excluding Forex Impact(%)
Net sales							
(Japan)	966.2	1,002.0	1,002.2	+0.2	+36.0	+3.7%	+3.7%
(Overseas)	943.0	1,065.0	1,066.6	+1.6	+123.6	+13.1%	+6.7%
Total	1,909.2	2,067.0	2,068.9	+1.9	+159.6	+8.4%	+5.2%
Gross profit	795.0	858.3	862.4	+4.1	+67.4	+8.5%	
Percentage of net sales	41.6%	41.5%	41.7%	-	-	-	
Operating income	148.5	172.0	174.3	+2.3	+25.7	+17.4%	
Percentage of net sales	7.8%	8.3%	8.4%	-	-	-	
Income before income taxes	152.7	170.0	174.5	+4.5	+21.7	+14.2%	
Percentage of net sales	8.0%	8.2%	8.4%	-	-	-	
Income from continuing operations	95.0	102.0	106.2	+4.2	+11.2	+11.8%	
Percentage of net sales	5.0%	4.9%	5.1%	-	-	-	
Net income	97.0	107.5	111.7	+4.2	+14.6	+15.1%	
Percentage of net sales	5.1%	5.2%	5.4%	-	-	-	
EPS (Yen)	132.33	147.36	153.10	+5.74	+20.77		
Exchange rate							
US \$1	113.26	115.91	117.02	+1.11	+3.76		
(Yen) Euro 1	137.86	147.22	150.08	+2.86	+12.22		

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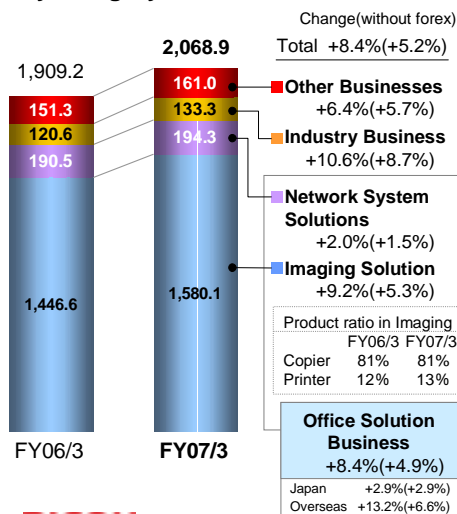
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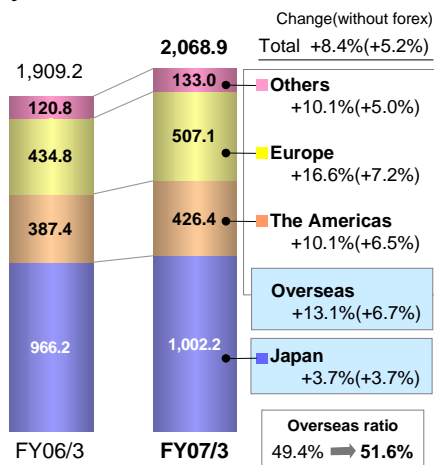
FY07/3 Sales : Comparison with FY06/3

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 Strategy Executions

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

<Office >

- Renewal of Color MFP Line-up
 - > 4 New Color MFP released (Japan & Overseas)
- Enter High-end Production Printing Business
 - > 135ppm MFP released (Overseas)
 - > JV establishment with IBM
- Low-end Products Strengthening
 - > New GELJET printer released (Japan & Overseas)
- Investment for printing business expansion
 - > Danka Europe business acquisition



imagio MP C4500
(Aficio MP C4500)



imagio MP C3000
(Aficio MP C3000)



IPSIO GX5000
(Aficio GX5050)



imagio MP1350
(Aficio MP1350)

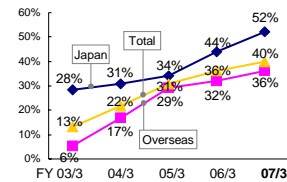
<Industry >

- 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
- > Integrating back office of Ricoh Europe and NRG

- Copier's Color ratio



*by sales for machines of copier and multifunctional copiers

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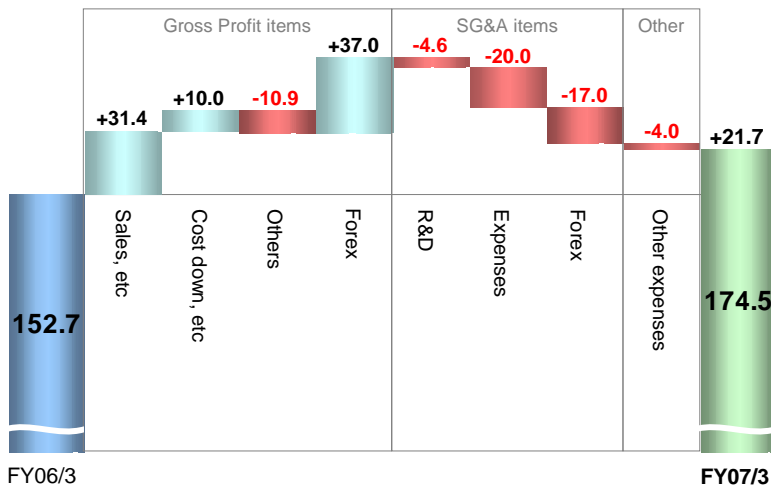
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FY07/3 : Comparison with FY06/3

Value-added product increase, cost down and forex increased profit.

Income before income tax (billions of Yen)



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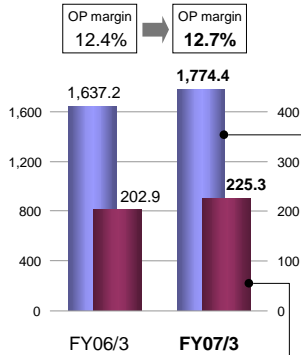
FY07/3 Business Segment

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

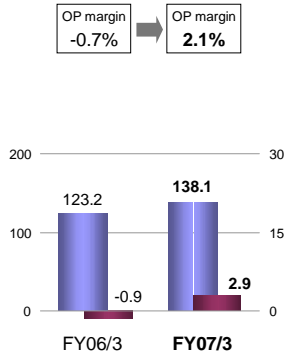
Industry : Going steady and increased profit.

Other : Impact of sale of non-core business in FY06/3 etc, decreased profit.

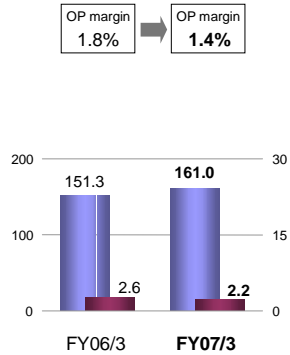
Office Solution Business



Industry Business



Other Businesses



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

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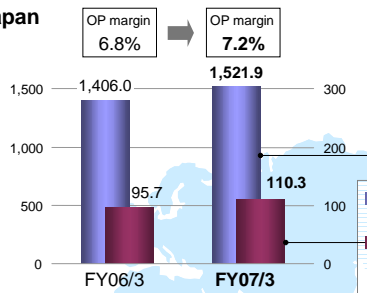
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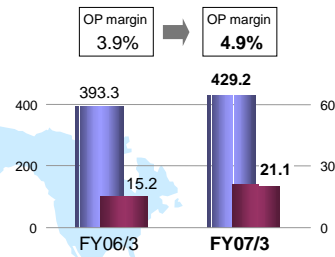
FY07/3 Geographic Segment

Value-added products increased margin in all areas.

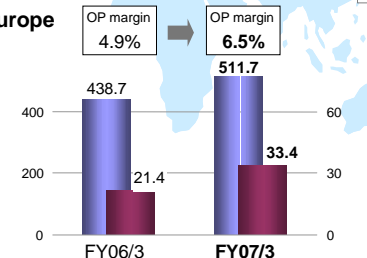
Japan



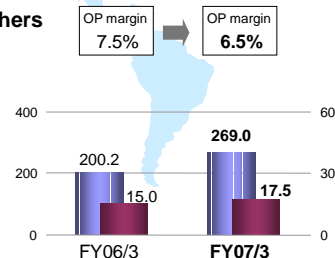
The Americas



Europe



Others



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

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Balance Sheet <as of March 31, 2007>

Assets

	As of Mar 31, 2007	Diff. from Mar 31, '06
Current Assets	1,200.0	+156.5
Cash & time deposits	257.1	+68.6
Trade receivables	693.2	+62.7
Marketable securities	0.1	+0.0
Inventories	184.3	+15.1
Other current assets	65.1	+10.0
Fixed Assets	1,043.3	+45.6
Tangible fixed assets	264.6	-3.5
Finance receivable	435.8	+20.4
Other investments	342.7	+28.8
Total Assets	2,243.4	+202.2

Exchange rate as of March 31, 2007 :
 US\$ 1 = ¥ 118.05 (+ 0.58)
 EURO 1 = ¥ 157.33 (+ 14.52)

Liabilities and Shareholders' Investment

	As of Mar 31, 2007	Diff. from Mar 31, '06
Current Liabilities	735.6	+51.5
Trade payables	367.2	+28.0
Short-term borrowings	178.8	-6.8
Other current liabilities	189.5	+30.3
Fixed Liabilities	380.0	+35.9
Long-term indebtedness	236.8	+41.1
Retirement benefit obligation	99.0	+2.0
Other fixed liabilities	44.1	-7.1
Total Liabilities	1,115.6	+87.5
Minority Interest	56.8	+3.9
Total Shareholders' Investment	1,070.9	+110.6
Total liabilities and shareholders' Investment	2,243.4	+202.2
Total debt	415.6	+34.3

(billions of yen)

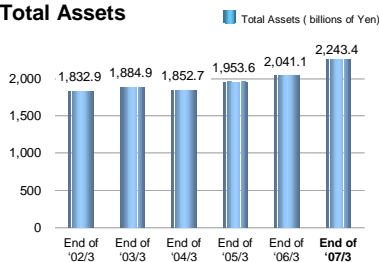
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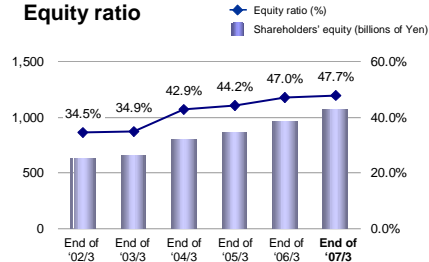
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Balance Sheet : Indexes < as of March 31, 2007 >

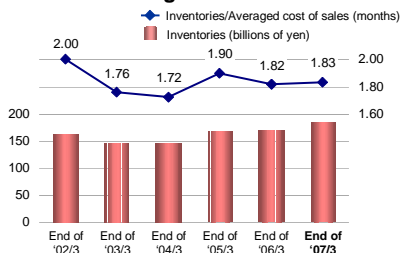
Total Assets



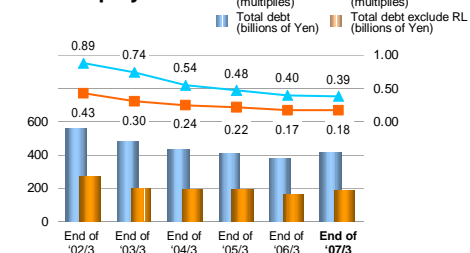
Equity ratio



Inventories/Averaged cost of sales



Debt/Equity ratio



*RL : Ricoh Leasing Co. Ltd.

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FY07/3 Statement of Cash Flow < 12 months >

(billions of yen)	FY06/3	FY07/3
Income from continuing operations	95.0	106.2
Depreciation and amortization	84.0	89.6
[Cash profit (Net income + Depreciation and amortization)]	[179.1]	[195.8]
Other operating activities	-5.6	-28.6
Net cash by operating activities	173.4	167.2
Plant and equipment	-98.7	-85.2
Other investing activities	-21.3	-30.2
Net cash by investing activities	-120.0	-115.4
[Free cash flow (operating net cash + investing net cash)]	[53.4]	[51.8]
Net cash by financing activities	-59.9	9.2
Effect of exchange rate	3.3	6.7
Net increase in cash and equivalents	0.1	68.6
Cash and equivalents at end of period	187.0	255.7

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II. FY08/3 Forecast

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FY08/3 Performance Forecast

Increase of value-added product increase profit.

(billions of yen)	FY07/3	FY08/3 Forecast	Comparison with last year			
			Change	Change(%)	Excluding Forex Impact(%)	
Net sales	(Japan)	1,002.2	1,040.0	+37.8	+3.8%	+3.8%
	(Overseas)	1,066.6	1,210.0	+143.3	+13.4%	+12.8%
	Total	2,068.9	2,250.0	+181.0	+8.8%	+8.4%
Gross profit	862.4	940.0	+77.5	+9.0%		
Percentage of net sales	41.7%	41.8%	-	-		
Operating income	174.3	195.0	+20.6	+11.8%		
Percentage of net sales	8.4%	8.7%	-	-		
Income before income taxes	174.5	192.0	+17.4	+10.0%		
Percentage of net sales	8.4%	8.5%	-	-		
Income from continuing operations	106.2	117.0	+10.7	+10.1%		
Percentage of net sales	5.1%	5.2%	-	-		
Net income	111.7	117.0	+5.2	+4.7%		
Percentage of net sales	5.4%	5.2%	-	-		
EPS (Yen)	153.10	160.28	+7.18			
Exchange rate	US \$1	117.02	115.00	-2.02		
(Yen)	Euro 1	150.08	155.00	+4.92		

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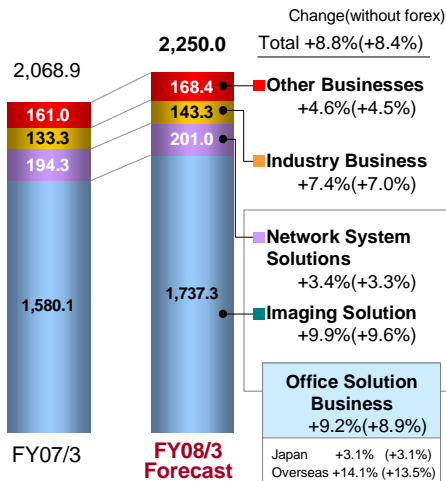
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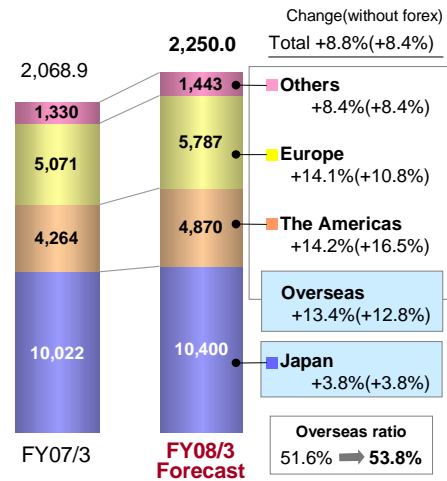
FY08/3 Sales forecast

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

By Category (billions of Yen)



By Area (billions of Yen)



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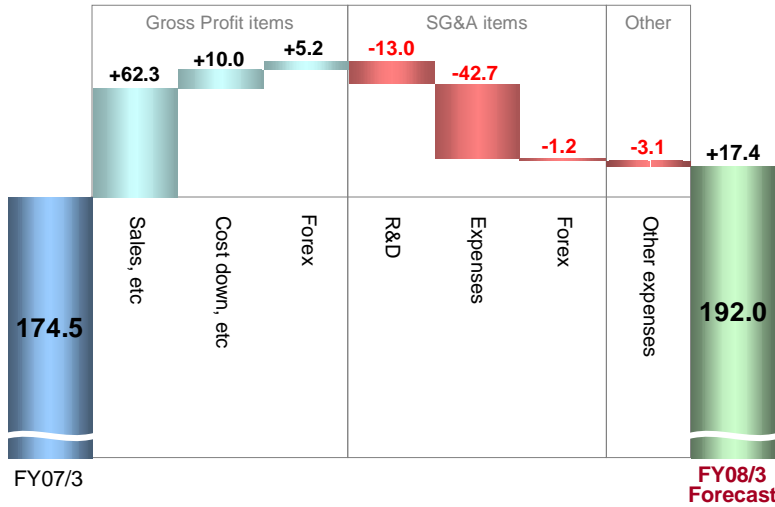
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FY08/3: Comparison with FY07/3

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 Q4 P/L : Comparison with FY06/3 Q4

Profit increased by increase of Color MFP & LBP

(billions of yen)	FY06/3 Q4	FY07/3 Q4 Latest('07/1) Forecast	FY07/3 Q4 Results	Comparison with latest forecast	Comparison with last year		
					Change	Change(%)	Excluding Forex Impact(%)
Net sales							
(Japan)	258.8	272.6	272.9	+0.3	+14.0	+5.4%	+5.4%
(Overseas)	256.0	301.6	303.3	+1.7	+47.3	+18.5%	+11.0%
Total	514.8	574.3	576.2	+1.9	+61.4	+11.9%	+8.2%
Gross profit	209.1	231.0	235.1	+4.1	+26.0	+12.4%	
Percentage of net sales	40.6%	40.2%	40.8%	-	-	-	
Operating income	47.1	50.1	52.5	+2.4	+5.3	+11.4%	
Percentage of net sales	9.2%	8.7%	9.1%	-	-	-	
Income before income taxes	47.2	46.9	51.4	+4.5	+4.2	+8.9%	
Percentage of net sales	9.2%	8.2%	8.9%	-	-	-	
Income from continuing operations	30.6	24.2	28.4	+4.2	-2.2	-7.4%	
Percentage of net sales	6.0%	4.2%	4.9%	-	-	-	
Net income	31.1	24.2	28.4	+4.2	-2.7	-8.9%	
Percentage of net sales	6.1%	4.2%	4.9%	-	-	-	
EPS (Yen)	42.59	33.18	38.92	+5.74	-3.67		
Exchange rate							
US \$1	117.01	115.00	119.48	+4.48	+2.47		
(Yen) Euro 1	140.72	145.00	156.52	+11.52	+15.80		

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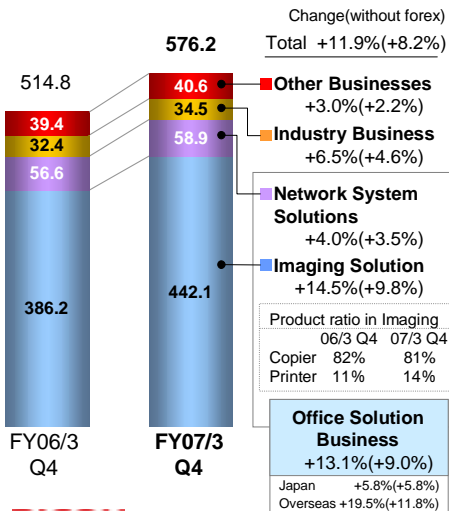
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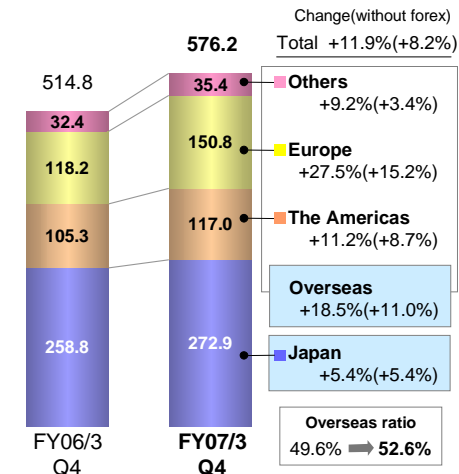
FY07/3 Q4 Sales : Comparison with FY06/3 Q4

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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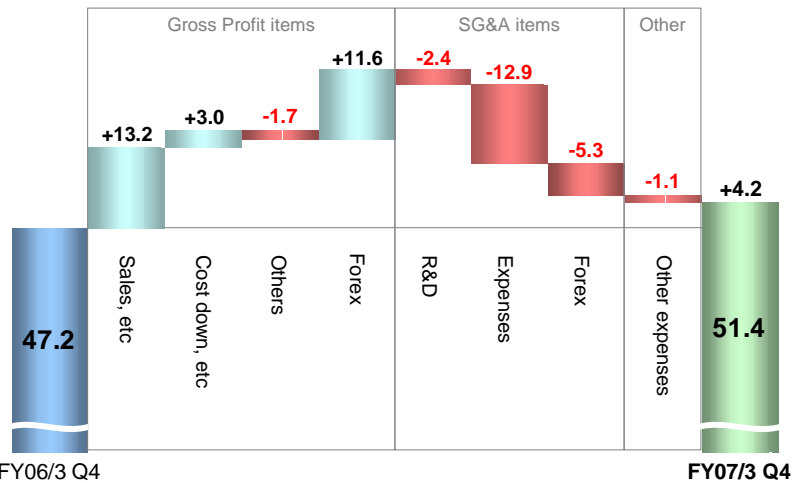
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FY07/3 Q4 : Comparison with FY06/3 Q4

Value-added product increase, cost down and forex increased profit.

Income before income tax (billions of Yen)



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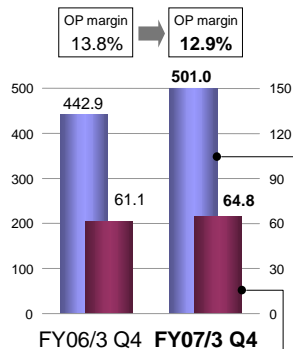
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FY07/3 Q4 Business Segment

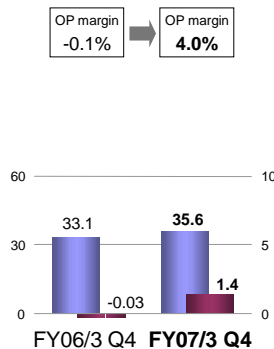
Office Solution : Increase of Color MFP & printer increased profit.

Industry : Going steady and increased profit.

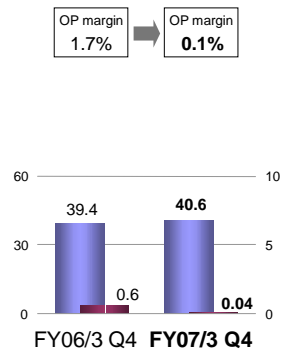
Office Solution Business



Industry Business



Other Businesses



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

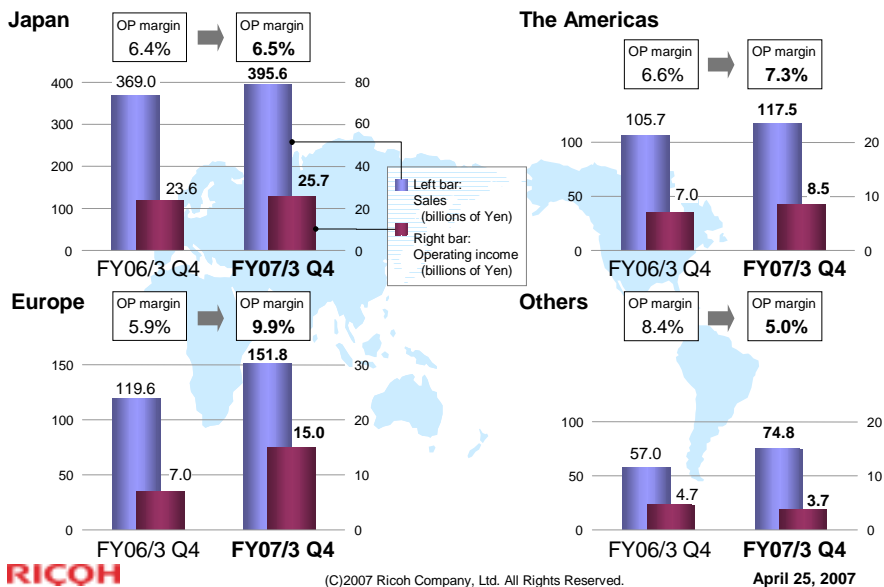
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FY07/3 Q4 Geographic Segment

Value-added products increased margin in Japan, Americas & Europe.



< Appendix > Establishment of printing systems company

Overview (Released on January 25, 2007)

- > Announced the establishment of new printing systems company "InfoPrint Solutions Company" in the 2nd quarter of 2007
- > The company is based on IBM Printing Systems Division
- > Ricoh will acquire 51% of the company, progressively acquire remaining 49% over next 3 years
- > Payment of transaction: \$725 million
- > Sales: approximately \$1 billion (sales of IBM printing division in 2006)
- > No effect for FY07/3 result. The forecast of FY08/3 including the influence of this transaction (JV establishment on track).

Strategy

- > Expansion of Production printing business
- > Provide higher customer value by the collaboration between Ricoh and IBM

< 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 Results (1)

Products ratio on Imaging Solutions category

	FY06/3					FY07/3				
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full year
Copier	82%	82%	81%	82%	81%	81%	83%	81%	82%	82%
Printer	11%	11%	12%	12%	12%	14%	11%	13%	13%	13%
Others	7%	7%	7%	6%	7%	6%	6%	6%	5%	5%

(by sales)

Color ratio

		FY06/3					FY07/3				
		Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full year
Copier	Japan	44%	42%	49%	44%	44%	51%	50%	57%	50%	52%
	Overseas	25%	32%	34%	34%	32%	30%	37%	38%	37%	36%
	Total	32%	35%	39%	37%	36%	36%	41%	43%	41%	40%
Printer	Japan	21%	25%	31%	21%	24%	23%	21%	23%	30%	24%
	Overseas	57%	57%	50%	51%	53%	53%	51%	63%	57%	57%
	Total	34%	35%	38%	30%	35%	32%	34%	40%	41%	37%

(value base by sales of machine)

Overseas production ratio

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

(by units)

Impact of forex rates

	Impact of forex rates per yen	
	On Sales	On Income before income taxes
US\$	3.2 billion yen / year	1.0 billion yen / year
EURO	3.0 billion yen / year	1.2 billion yen / year



Appendix of FY07/3 Results (2)

Operating profit by Business segment

(billions of yen)		FY06/3	FY07/3	FY08/3 forecast
Office Solution	Sales	1,637.2	1,774.4	1,938.3
	OP	202.9	225.3	250.0
	OP Margin	12.4%	12.7%	12.9%
Industry	Sales	120.6	133.3	143.3
	OP	-0.9	2.9	4.5
	OP Margin	-0.7%	2.1%	3.0%
Others	Sales	151.3	161.0	168.4
	OP	2.6	2.2	2.5
	OP Margin	1.8%	1.4%	1.5%
Total include corporate & elimination	Sales	1,909.2	2,068.9	2,250.0
	OP	148.5	174.3	195.0
	OP Margin	7.8%	8.4%	8.7%

*Intersegment sales excluded

Free cash flow

(billions of yen)	FY06/3	FY07/3	FY08/3 forecast
Free cash flow	53.4	51.8	65.0

*Expenditure for the establishment of InfoPrint Solutions Company excluded

CAPEX, Depreciation & Amortization, R&D

(billions of yen)	FY06/3					FY07/3					FY07/3 forecast
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full year	
R&D	25.5	29.4	27.2	28.2	110.3	25.3	31.1	27.9	30.5	114.9	128.0
%Sales	5.7%	6.3%	5.7%	5.5%	5.8%	5.2%	6.2%	5.5%	5.3%	5.6%	5.7%
CAPEX	34.7	23.4	21.2	22.6	102.0	15.9	23.2	17.6	28.9	85.8	90.0
Depreciation &Amortization	15.6	15.4	17.6	18.7	67.4	15.9	17.7	18.2	20.4	72.4	76.0

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Calculation information where the equity method applied to Ricoh's leasing subsidiary : Comparison with FY06/3

Consolidated Statement of Income

	FY06/3	FY07/3	(diff.)
Net sales	1,782.3	1,931.1	+148.8
Gross profit	777.9	843.7	+65.8
Operating income	134.0	158.5	+24.5
Income before income tax	138.7	160.1	+21.4
Net income	97.0	111.7	+14.7

(billions of yen)

Key financial Ratios

	FY06/3	FY07/3	(diff.)
Return on assets	8.1%	8.7%	+ 0.6pt
Return on equity	10.6%	11.0%	+ 0.4pt
Equity ratio	54.9%	55.3%	+ 0.4pt
Debt/Total assets	9.2%	9.8%	+ 0.6pt
Debt/Equity	16.7%	17.7%	+ 0.9pt
Total assets turnover	1.04	1.05	

Consolidated Balance Sheet

	As of			As of			
	Mar. 31, 06	Mar. 31, 07	(diff.)	Mar. 31, 06	Mar. 31, 07	(diff.)	
Cash and cash equivalents	185.2	256.5	+71.3	Short-term borrowings	116.3	89.8	-26.5
Other current assets	840.2	881.4	+41.2	Other current liabilities	466.9	520.2	+53.3
Current assets	1,025.4	1,137.9	+112.5	Current liabilities	583.2	610.0	+26.8
Finance receivable	71.8	77.3	+5.5	Long term-borrowings	44.2	99.3	+55.1
Other fixed assets	651.6	720.8	+69.2	Other fixed liabilities	148.1	142.7	-5.4
Fixed assets	723.5	798.1	+74.6	Fixed liabilities	192.4	242.0	+49.6
				Minority interest	13.0	13.0	+0.0
				Shareholders' investment	960.2	1070.9	+110.7
Total Assets	1,749.0	1,936.1	+187.1	Total Liabilities and Shareholders' investment	1,749.0	1,936.1	+187.1
				Total debt	160.6	189.2	+28.6

(billions of yen)

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< Appendix > FY08/3 Q1 Performance Forecast

(billions of yen)	FY07/3 Q1	FY08/3 Q1 Forecast	Comparison with last year		
			Change	Change(%)	Excluding Forex Impact(%)
Net sales					
(Japan)	240.4	250.0	+9.5	+4.0%	+4.0%
(Overseas)	244.1	264.8	+20.6	+8.5%	+4.3%
Total	484.5	514.8	+30.2	+6.2%	+4.2%
Gross profit	202.5	214.4	+11.8	+5.8%	
Percentage of net sales	41.8%	41.6%	-	-	
Operating income	40.6	42.0	+1.3	+3.3%	
Percentage of net sales	8.4%	8.2%	-	-	
Income before income taxes	38.7	41.3	+2.5	+6.7%	
Percentage of net sales	8.0%	8.0%	-	-	
Income from continuing operations	23.6	25.1	+1.4	+6.2%	
Percentage of net sales	4.9%	4.9%	-	-	
Net income	29.1	25.1	-4.0	-13.8%	
Percentage of net sales	6.0%	4.9%	-	-	
EPS (Yen)	39.92	34.38	-5.54		
Exchange rate					
US \$1	114.53	115.00	+0.47		
(Yen) Euro 1	143.78	155.00	+11.22		

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< Appendix > FY08/3 1H Performance Forecast

(billions of yen)	FY07/3 1H	FY08/3 1H Forecast	Comparison with last year		
			Change	Change(%)	Excluding Forex Impact(%)
Net sales					
(Japan)	492.4	510.0	+17.5	+3.6%	+3.6%
(Overseas)	494.4	542.4	+47.9	+9.7%	+6.8%
Total	986.9	1,052.4	+65.4	+6.6%	+5.2%
Gross profit	407.9	436.8	+28.8	+7.1%	
Percentage of net sales	41.3%	41.5%	-	-	
Operating income	73.1	78.5	+5.3	+7.3%	
Percentage of net sales	7.4%	7.5%	-	-	
Income before income taxes	74.2	77.0	+2.7	+3.7%	
Percentage of net sales	7.5%	7.3%	-	-	
Income from continuing operations	46.5	46.7	+0.1	+0.3%	
Percentage of net sales	4.7%	4.4%	-	-	
Net income	52.0	46.7	-5.3	-10.3%	
Percentage of net sales	5.3%	4.4%	-	-	
EPS (Yen)	71.35	63.97	-7.38		
Exchange rate					
US \$1	115.40	115.00	-0.40		
(Yen) Euro 1	145.98	155.00	+9.02		

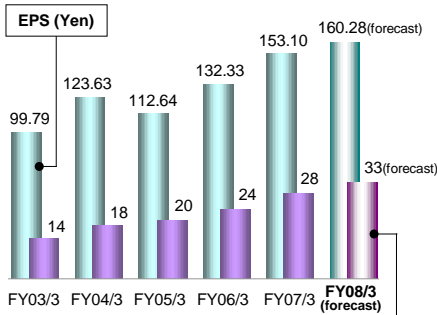
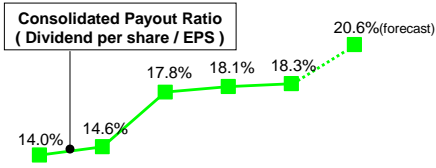
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< Appendix > Financial Indexes

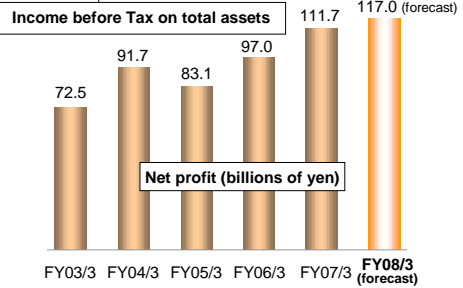
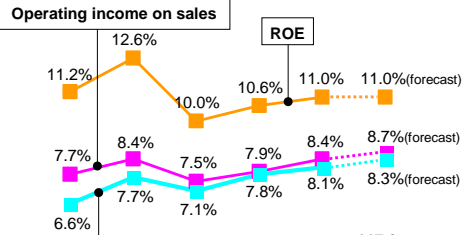
Dividend



Dividend per share (Yen)

14
18
20
24
28
33 (forecast)

Financial Indexes



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