

# Consolidated Results for the Half year ended September 30, 2007

October 25, 2007  
Ricoh Company, Ltd.

# RICOH

## Contents

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RICOH

FY08/3 1H results

FY08/3 forecast

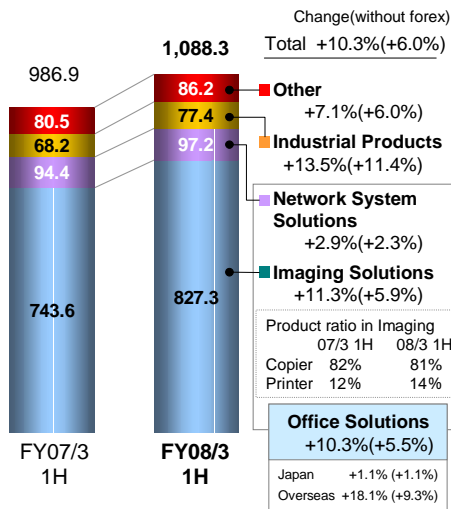
Appendix (including FY08/3 Q2 results)

\* 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.

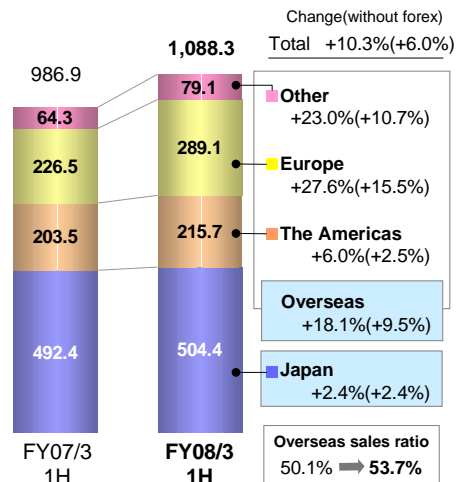
(billions of yen)		FY07/3 1H result	FY08/3 1H Latest('07/7) forecast	FY08/3 1H result	Comparison with latest forecast	Year on year Comparison		
						Change	Change(%)	Excluding Forex Impact(%)
Net sales	(Japan)	492.4	504.7	<b>504.4</b>	-0.2	+11.9	+2.4%	+2.4%
	(Overseas)	494.4	563.0	<b>583.9</b>	+20.9	+89.5	+18.1%	+9.5%
	Total	986.9	1,067.7	<b>1,088.3</b>	+20.6	+101.4	+10.3%	+6.0%
Gross profit		407.9	451.2	<b>451.2</b>	+0.0	+43.3	+10.6%	
	Percentage of net sales	41.3%	42.3%	<b>41.5%</b>	-	-	-	
Operating income		73.1	83.0	<b>84.5</b>	+1.5	+11.4	+15.6%	
	Percentage of net sales	7.4%	7.8%	<b>7.8%</b>	-	-	-	
Income before income taxes		74.2	89.0	<b>85.0</b>	-3.9	+10.7	+14.5%	
	Percentage of net sales	7.5%	8.3%	<b>7.8%</b>	-	-	-	
Income from continuing operations		46.5	56.0	<b>53.1</b>	-2.8	+6.6	+14.2%	
	Percentage of net sales	4.7%	5.2%	<b>4.9%</b>	-	-	-	
Net income		52.0	56.0	<b>53.1</b>	-2.8	+1.1	+2.1%	
	Percentage of net sales	5.3%	5.2%	<b>4.9%</b>	-	-	-	
EPS (Yen)		71.35	76.72	<b>72.83</b>	-3.89	+1.48		
Exchange rate	US \$1	115.40	117.89	<b>119.37</b>	+1.48	+3.97		
	(Yen)	145.98	158.86	<b>162.36</b>	+3.50	+16.38		

FY08/3 1H Sales

By Category (billions of Yen)



By Area (billions of Yen)



< Office >

- Renewal of Color MFP Line-up
  - > New 20ppm Color MFP released (Overseas)
- Enter High-end Production Printing Business
  - > JV operation started
- Low-end Products Strengthening
  - > New low-end CLP released (Overseas)
  - > New A4-size Geljet MFP released (Japan)
- Solution Strengthening
  - > Solution brand "Operius" launched
- Investment for printing business expansion
  - > Component production site establishment (China)
  - > Polymerized toner capacity expansion (Japan)



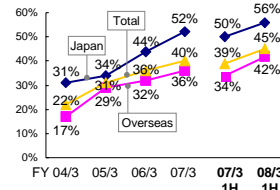
Aficio MP C2000



IPSIO GX3000SF



- Copier's Color ratio



\*by sales for machines of copier and multifunctional copiers

< Industrial products >

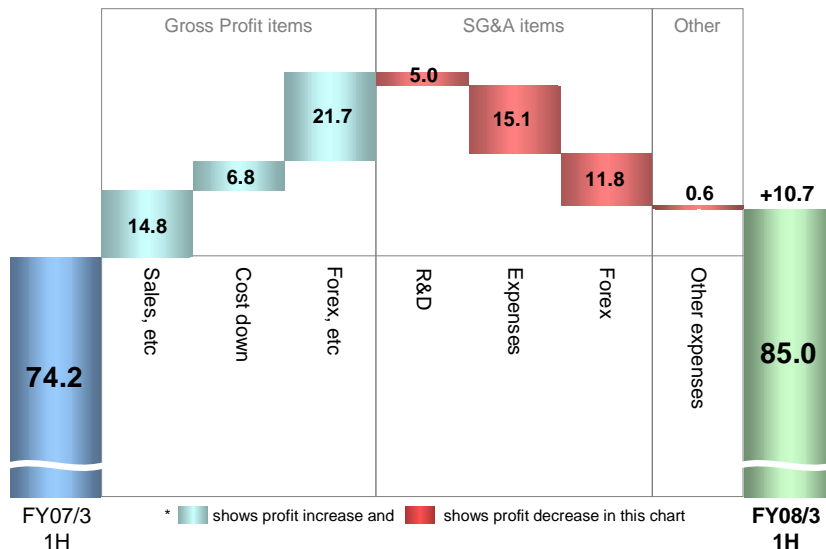
- > Alliance with Niigata Seimitsu Co.

< Management >

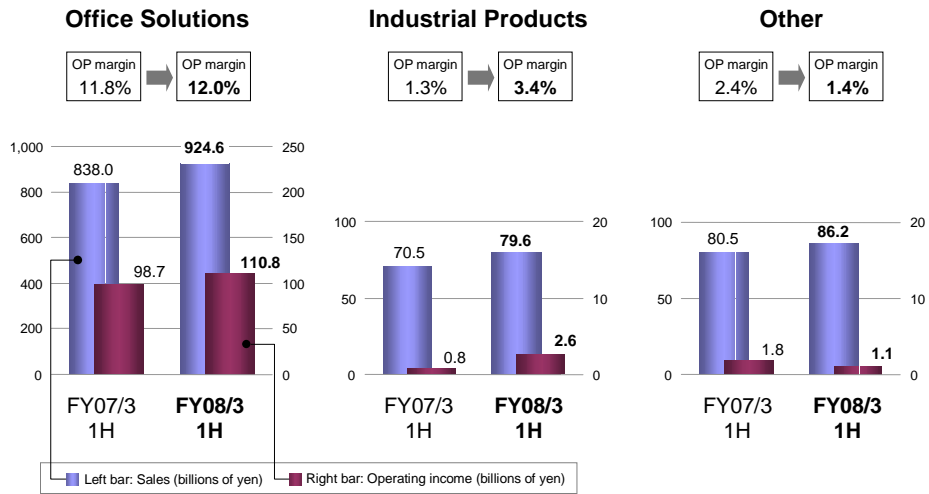
- > Building of core operating system
- > Ricoh Americas Corporation established
- > Ricoh Europe Holdings established

FY08/3 1H Income before tax y-o-y comparison

(billions of Yen)

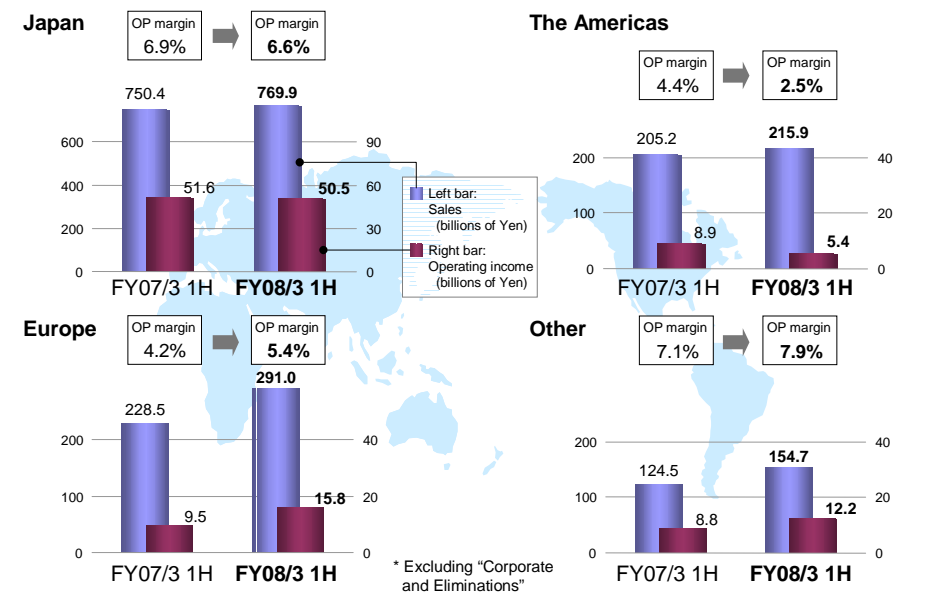


# FY08/3 1H Business Segment



\* Excluding "Corporate and Eliminations"

# FY08/3 1H Geographic Segment



\* Excluding "Corporate and Eliminations"

## Balance Sheet as of September 30, 2007

**RICOH**

### Assets

(billions of yen)	As of Sep 30, 2007	Dif. from Mar 31, '07
Current Assets	1,164.4	-35.6
Cash & time deposits	191.3	-65.8
Trade receivables	704.0	+10.7
Marketable securities	0.2	+0.0
Inventories	203.3	+18.9
Other current assets	65.5	+0.4
Fixed Assets	1,135.3	+92.0
Tangible fixed assets	261.7	-2.9
Finance receivable	442.1	+6.2
Other investments	431.5	+88.7
<b>Total Assets</b>	<b>2,299.8</b>	<b>+56.4</b>

### Liabilities and Shareholders' Investment

(billions of yen)	As of Sep 30, 2007	Dif. from Mar 31, '07
Current Liabilities	733.1	-2.4
Trade payables	377.0	+9.8
Short-term borrowings	175.1	-3.7
Other current liabilities	180.9	-8.5
Fixed Liabilities	392.9	+12.9
Long-term indebtedness	245.3	+8.5
Retirement benefit obligation	99.2	+0.1
Other fixed liabilities	48.3	+4.2
<b>Total Liabilities</b>	<b>1,126.1</b>	<b>+10.5</b>
Minority Interest	59.1	+2.2
<b>Total Shareholders' Investment</b>	<b>1,114.5</b>	<b>+43.6</b>
<b>Total liabilities and shareholders' Investment</b>	<b>2,299.8</b>	<b>+56.4</b>

Exchange rate as of September 30, 2007 :  
 US\$ 1 = ¥ 115.43 (- 2.62)  
 EURO 1 = ¥ 163.38 (+ 6.05)

<b>Total debt</b>	<b>420.4</b>	<b>+4.8</b>
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## FY08/3 1H Statement of Cash Flow for 6 months

**RICOH**

(billions of yen)	Apr-Sep, '06	Apr-Sep, '07
Income from continuing operations	46.5	<b>53.1</b>
Depreciation and amortization	42.8	<b>46.6</b>
[ Cash profit (Net income + Depreciation and amortization) ]	[ 89.3 ]	[ <b>99.8</b> ]
Other operating activities	-37.7	<b>-20.9</b>
<b>Net cash by operating activities</b>	<b>51.6</b>	<b>78.8</b>
Plant and equipment	-38.8	<b>-39.6</b>
Other investing activities	-0.4	<b>-97.5</b>
<b>Net cash by investing activities</b>	<b>-39.2</b>	<b>-137.1</b>
[ Free cash flow ( operating net cash + investing net cash ) ]	[ 12.3 ]	[ <b>-58.2</b> ]
Net cash by financing activities	1.1	<b>-7.2</b>
Effect of exchange rate	2.5	<b>-0.0</b>
<b>Net increase in cash and equivalents</b>	<b>16.8</b>	<b>-65.6</b>
Cash and equivalents at end of period	203.8	<b>190.1</b>

# FY08/3 Performance Forecast

**RICOH**

(billions of yen)	FY07/3	FY08/3 Latest('07/7) Forecast	FY08/3 Forecast	Comparison with latest forecast	Comparison with last year		
					Change	Change(%)	Excluding Forex Impact(%)
Net sales (Japan)	1,002.2	1,040.0	<b>1,040.0</b>	+0.0	+37.7	+3.8%	+3.8%
(Overseas)	1,066.6	1,210.0	<b>1,210.0</b>	+0.0	+143.3	+13.4%	+10.1%
Total	2,068.9	2,250.0	<b>2,250.0</b>	+0.0	+181.0	+8.8%	+7.0%
Gross profit	862.4	940.0	<b>940.0</b>	+0.0	+77.5	+9.0%	-
Percentage of net sales	41.7%	41.8%	<b>41.8%</b>	-	-	-	-
Operating income	174.3	195.0	<b>195.0</b>	+0.0	+20.6	+11.8%	-
Percentage of net sales	8.4%	8.7%	<b>8.7%</b>	-	-	-	-
Income before income taxes	174.5	192.0	<b>192.0</b>	+0.0	+17.4	+10.0%	-
Percentage of net sales	8.4%	8.5%	<b>8.5%</b>	-	-	-	-
Income from continuing operations	106.2	117.0	<b>117.0</b>	+0.0	+10.7	+10.1%	-
Percentage of net sales	5.1%	5.2%	<b>5.2%</b>	-	-	-	-
Net income	111.7	117.0	<b>117.0</b>	+0.0	+5.2	+4.7%	-
Percentage of net sales	5.4%	5.2%	<b>5.2%</b>	-	-	-	-
EPS (Yen)	153.10	160.28	<b>160.30</b>	+0.02	+7.20	-	-
Exchange rate US \$1	117.02	116.44	<b>117.19</b>	+0.75	+0.17	-	-
(Yen) Euro 1	150.08	156.93	<b>158.68</b>	+1.75	+8.60	-	-

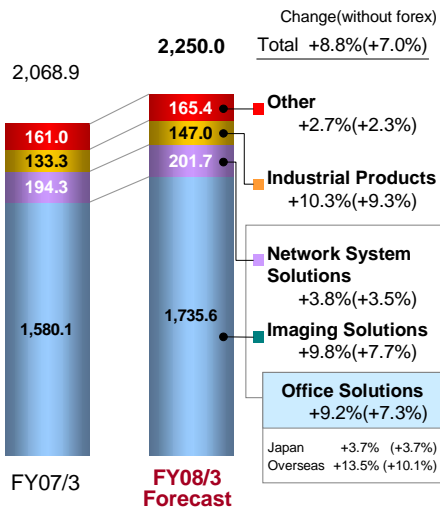
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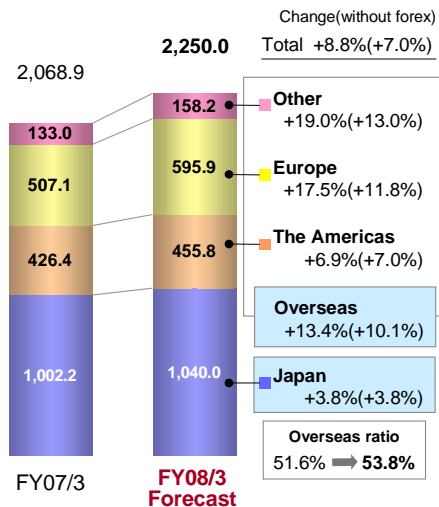
# FY08/3 Sales forecast

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## By Category (billions of Yen)



## By Area (billions of Yen)



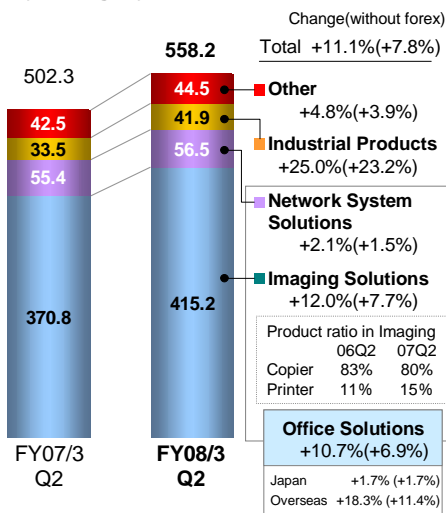
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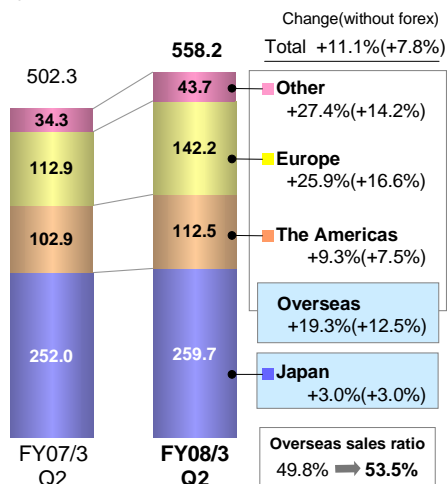


(billions of yen)		FY07/3 Q2 result	FY08/3 Q2 Latest('07/7) forecast	FY08/3 Q2 result	Comparison with latest forecast	Year on year Comparison		
						Change	Change(%)	Excluding Forex Impact(%)
Net sales	(Japan)	252.0	259.9	<b>259.7</b>	-0.2	+7.6	+3.0%	+3.0%
	(Overseas)	250.2	277.6	<b>298.5</b>	+20.9	+48.2	+19.3%	+12.5%
	Total	502.3	537.5	<b>558.2</b>	+20.6	+55.9	+11.1%	+7.8%
Gross profit		205.3	222.4	<b>222.4</b>	+0.0	+17.1	+8.3%	
	Percentage of net sales	40.9%	41.4%	<b>39.9%</b>	-	-	-	
Operating income		32.5	36.3	<b>37.9</b>	+1.5	+5.4	+16.7%	
	Percentage of net sales	6.5%	6.8%	<b>6.8%</b>	-	-	-	
Income before income taxes		35.5	35.7	<b>31.7</b>	-4.0	-3.7	-10.6%	
	Percentage of net sales	7.1%	6.6%	<b>5.7%</b>	-	-	-	
Net income		22.9	22.1	<b>19.3</b>	-2.8	-3.6	-15.8%	
	Percentage of net sales	4.6%	4.1%	<b>3.5%</b>	-	-	-	
EPS (Yen)		31.43	30.34	<b>26.45</b>	-3.89	-4.98		
Exchange rate	US \$1	116.26	115.00	<b>117.98</b>	+2.98	+1.72		
	(Yen) Euro 1	148.16	155.00	<b>162.00</b>	+7.00	+13.84		

By Category (billions of Yen)



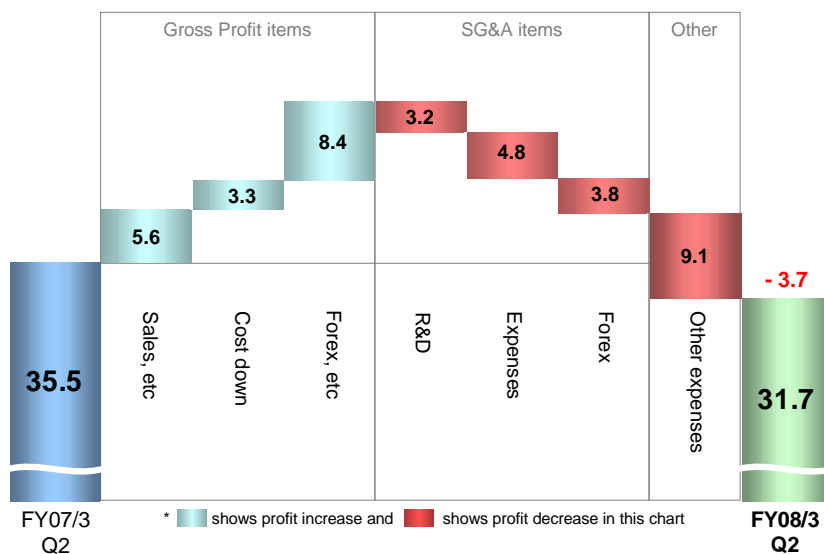
By Area (billions of Yen)





## Appendix : FY08/3 Q2 Income before tax y-o-y comparison

**RICOH**

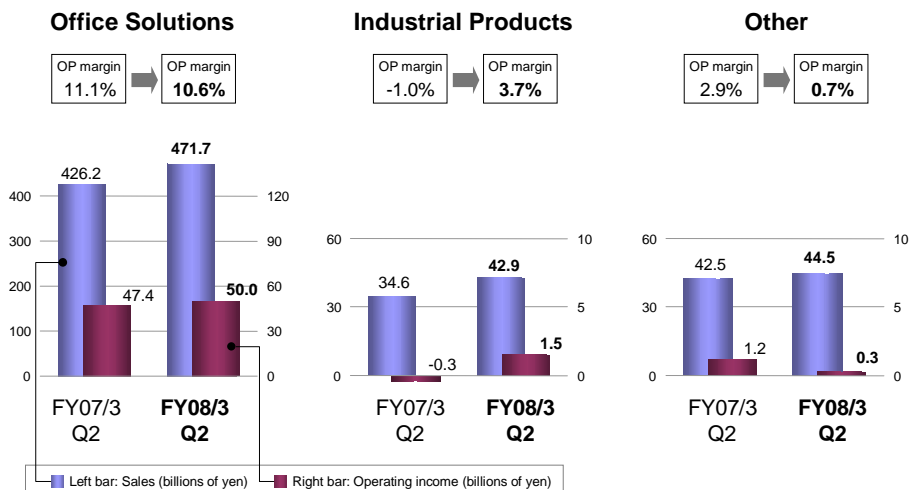


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## Appendix : FY08/3 Q2 Business Segment

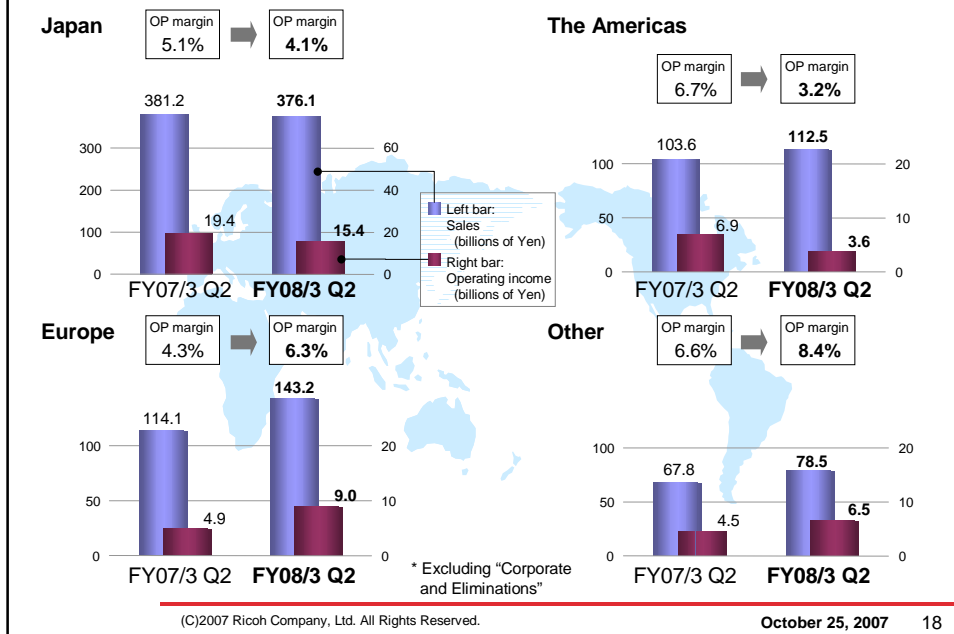
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\* Excluding "Corporate and Eliminations"

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

**Consolidated Statement of Income**

	FY07/3 1H	FY08/3 1H	(diff.)
Net sales	917.2	1,015.5	+98.3
Gross profit	398.7	442.5	+43.8
Operating income	65.3	77.3	+12.0
Income before income taxes	67.0	78.6	+11.6
Net income	52.0	53.1	+1.1

(billions of yen)

**Key financial Ratios**

	FY07/3 1H	FY08/3 1H	(diff.)
Return on assets	3.8%	4.0%	+ 0.2pt
Return on equity	5.3%	4.9%	- 0.4pt
Equity ratio	55.8%	56.2%	+ 0.3pt
Debt/Total assets	9.6%	9.5%	- 0.1pt
Debt/Equity	17.2%	16.9%	- 0.4pt
Total assets turnover	0.52	0.52	

**Consolidated Balance Sheet**

	As of			As of			
	Mar. 31, 07	Sep. 30, 07	(diff.)	Mar. 31, 07	Sep. 30, 07	(diff.)	
Cash and cash equivalents	256.5	189.8	-66.7	89.8	91.9	+2.1	
Other current assets	881.4	931.5	+50.1	520.2	521.0	+0.8	
Current assets	1,137.9	1,121.4	-16.5	610.0	612.9	+2.9	
Finance receivable	77.3	72.5	-4.8	99.3	96.2	-3.1	
Other fixed assets	720.8	790.7	+69.9	142.7	147.1	+4.4	
Fixed assets	798.1	863.2	+65.1	242.0	243.3	+1.3	
				Minority interest	13.0	13.7	+0.7
				Shareholders' investment	1070.9	1114.5	+43.6
Total Assets	1,936.1	1,984.6	+48.5	Total Liabilities and Shareholders' investment	1,936.1	1,984.6	+48.5
				Total debt	189.2	188.2	-1.0

(billions of yen)

## Appendix of FY08/3 1H Results (1)

**RICOH**

### Products ratio on Imaging Solutions category (by sales)

		FY07/3						FY08/3		
		Q1	Q2	1H	Q3	Q4	Full year	Q1	Q2	1H
Japan	Copier	74%	79%	76%	75%	75%	76%	74%	76%	75%
	Printer	20%	14%	17%	19%	21%	19%	20%	18%	19%
	Other	6%	7%	6%	6%	4%	6%	5%	6%	6%
Overseas	Copier	85%	85%	85%	84%	86%	85%	84%	83%	84%
	Printer	9%	9%	9%	10%	9%	9%	11%	13%	12%
	Other	6%	6%	6%	5%	6%	6%	5%	4%	4%
Total	Copier	81%	83%	82%	81%	82%	82%	81%	80%	81%
	Printer	14%	11%	12%	13%	13%	13%	14%	15%	14%
	Other	6%	6%	6%	6%	5%	6%	5%	5%	5%

### Color ratio (by sales value of machine)

		FY07/3						FY08/3		
		Q1	Q2	1H	Q3	Q4	Full year	Q1	Q2	1H
Copier	Japan	51%	50%	50%	57%	50%	52%	52%	59%	56%
	Overseas	30%	37%	34%	38%	37%	36%	39%	44%	42%
	Total	36%	41%	39%	43%	41%	40%	43%	48%	45%
Printer	Japan	23%	21%	22%	23%	30%	24%	25%	22%	24%
	Overseas	53%	51%	52%	63%	57%	57%	52%	38%	44%
	Total	32%	34%	33%	40%	41%	37%	37%	30%	33%

### Overseas production ratio (by units)

	FY07/3 1H	FY08/3 1H
Copier	70%	75%
LP	75%	85%

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## Appendix of FY08/3 1H Results (2)

**RICOH**

### R&D, CAPEX and Depreciation & Amortization

(billions of yen)		FY07/3						FY08/3			FY08/3 forecast
		Q1	Q2	1H	Q3	Q4	Full year	Q1	Q2	1H	
R&D		25.3	31.1	56.5	27.9	30.5	114.9	27.2	34.3	61.5	128.0
	%Sales	5.2%	6.2%	5.7%	5.5%	5.3%	5.6%	5.1%	6.1%	5.7%	5.7%
CAPEX		15.9	23.2	39.1	17.6	28.9	85.8	17.1	22.5	39.6	90.0
Depreciation &Amortization		15.9	17.7	33.7	18.2	20.4	72.4	16.8	18.8	35.6	76.0

### Operating profit by Business segment

(billions of yen)		FY06/3	FY07/3	FY08/3 forecast
Office Solutions	Sales	1,637.2	1,774.4	1,937.4
	OP	202.9	225.3	250.0
	OP Margin	12.4%	12.7%	12.9%
Industrial Products	Sales	120.6	133.3	147.0
	OP	-0.9	2.9	4.5
	OP Margin	-0.7%	2.1%	3.0%
Others	Sales	151.3	161.0	165.4
	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

### 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

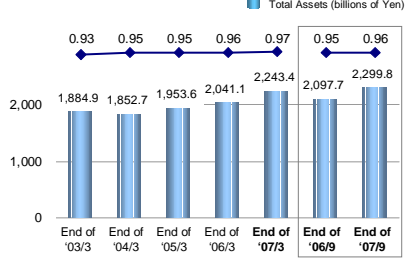
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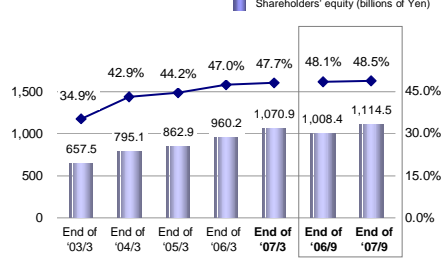
## Appendix : Balance Sheet Indexes

**RICOH**

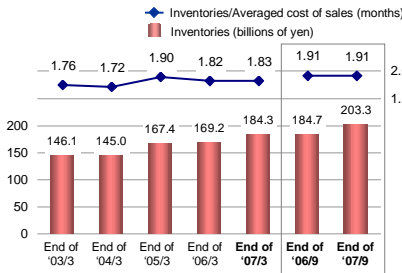
### Total Assets turn over



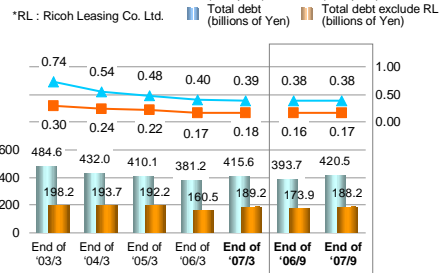
### Equity ratio



### Inventories/Averaged cost of sales



### Debt/Equity ratio



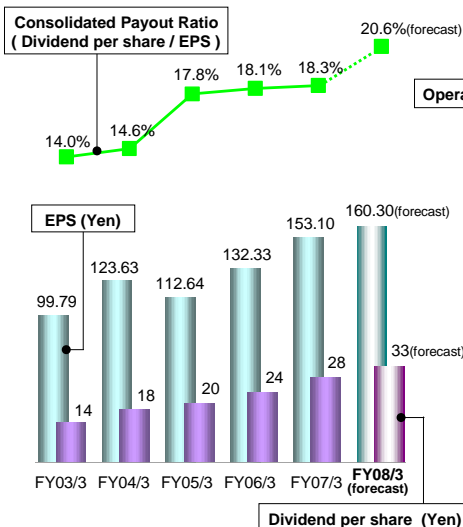
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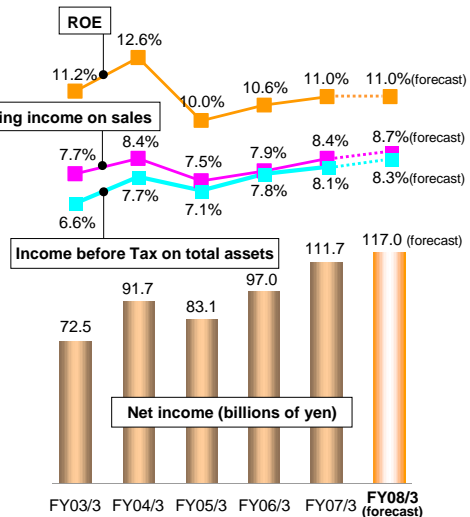
## Appendix : Financial Indexes

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### Dividend



### Financial Indexes



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