

Consolidated Results for the Half year ended September 30, 2008

October 28, 2008
Ricoh Company, Ltd.

RICOH

Contents

RICOH

FY09/3 1H results

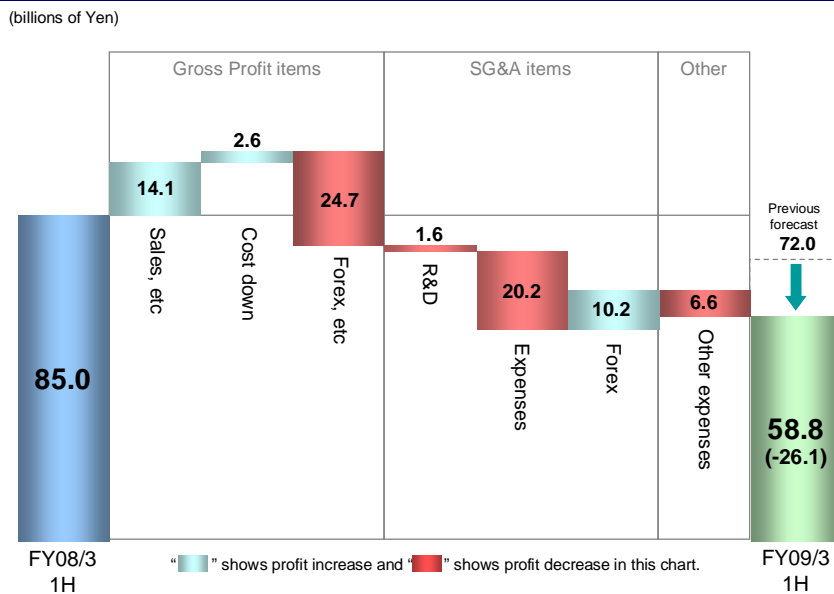
FY09/3 forecast

Appendix

* 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.

FY09/3 1H P/L
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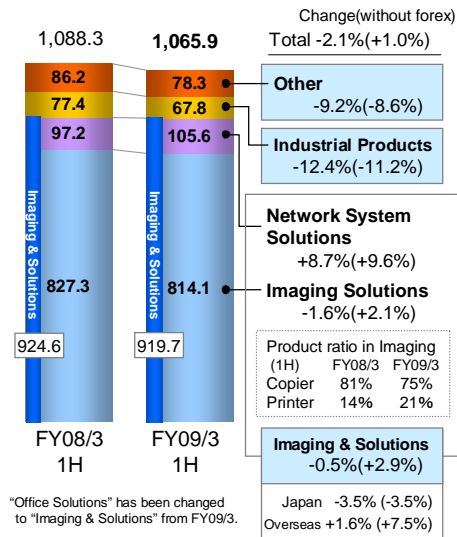
| (billions of yen) | FY08/3 1H result | FY09/3 1H Forecast | | FY09/3 1H result | Change from previous forecast | Y-o-Y Comparison | | |
|----------------------------|---------------------|--------------------|----------|---------------------|-------------------------------------|------------------|-----------|----------------------------|
| | | (on Jul '08) | y-o-y(%) | | | Change | Change(%) | Change(%) without Forex |
| Net sales | | | | | | | | |
| (Japan) | 504.4 | 501.0 | -0.7% | 483.8 | -17.2 | -20.6 | -4.1% | -4.1% |
| (Overseas) | 583.9 | 587.0 | +0.5% | 582.1 | -4.9 | -1.8 | -0.3% | +5.3% |
| Total | 1,088.3 | 1,088.0 | -0.0% | 1,065.9 | -22.1 | -22.4 | -2.1% | +1.0% |
| Gross profit | 451.2 | 449.5 | -0.4% | 443.3 | -6.2 | -7.9 | -1.8% | |
| net sales % | 41.5% | 41.3% | - | 41.6% | - | - | - | |
| Operating income | 84.5 | 72.5 | -14.3% | 65.0 | -7.5 | -19.4 | -23.0% | |
| net sales % | 7.8% | 6.7% | - | 6.1% | - | - | - | |
| Income before income taxes | 85.0 | 72.0 | -15.3% | 58.8 | -13.1 | -26.1 | -30.8% | |
| net sales % | 7.8% | 6.6% | - | 5.5% | - | - | - | |
| Net income | 53.1 | 42.8 | -19.5% | 34.3 | -8.4 | -18.8 | -35.4% | |
| net sales % | 4.9% | 3.9% | - | 3.3% | - | - | - | |
| EPS (Yen) | 72.83 | 59.37 | | 47.56 | -11.81 | -25.27 | | |
| Exchange rate | | | | | | | | |
| US \$1 | 119.37 | 102.33 | | 106.15 | +3.82 | -13.22 | | |
| (Yen) Euro 1 | 162.36 | 161.74 | | 162.69 | +0.95 | +0.33 | | |

FY09/3 1H Income before tax y-o-y comparison
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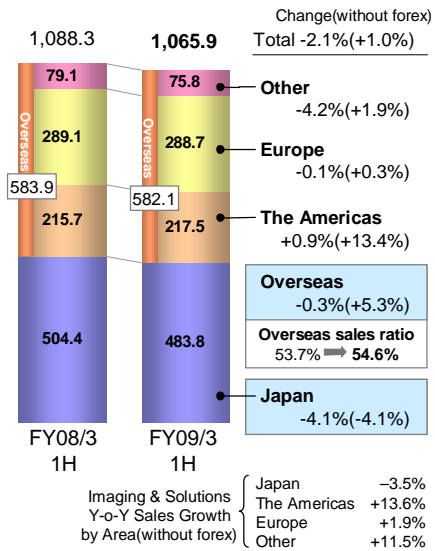
FY09/3 1H Sales

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By Category (billions of Yen)



By Area (billions of Yen)



FY09/3 1H Milestones (mainly on Q2)

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Acquisition of IKON Office Solutions, Inc.
(see page25)



SP 8200 (Japan)



Pro 1356EX (Overseas)



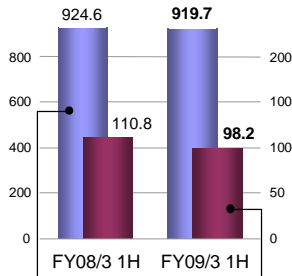
"Printing Innovation Center"
opened at Ginza, Tokyo

FY09/3 1H Business Segment

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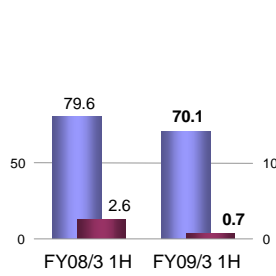
Imaging & Solutions

OP margin 12.0% → OP margin 10.7%



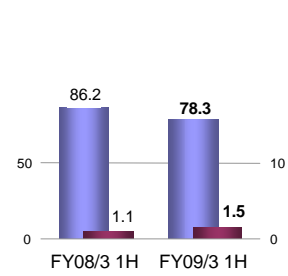
Industrial Products

OP margin 3.4% → OP margin 1.1%



Other

OP margin 1.4% → OP margin 2.0%



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

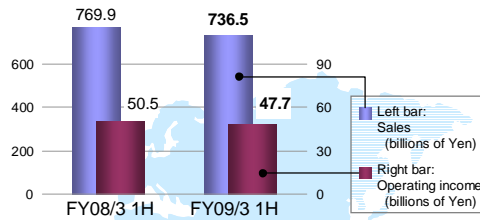
* Excluding "Corporate and Eliminations"

FY09/3 1H Geographic Segment

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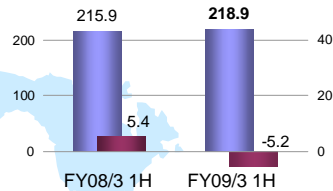
Japan

OP margin 6.6% → OP margin 6.5%



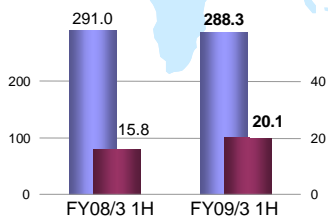
The Americas

OP margin 2.5% → OP margin -2.4%



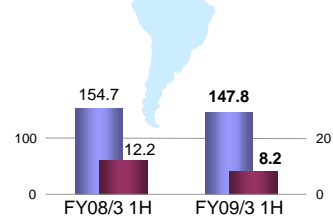
Europe

OP margin 5.4% → OP margin 7.0%



Other

OP margin 7.9% → OP margin 5.6%



* Excluding "Corporate and Eliminations"

Balance Sheet as of June 30, 2008

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Assets

| (billions of yen) | As of Sep 30, 2008 | Diff. from Mar 31, '08 |
|-----------------------|-----------------------|---------------------------|
| Current Assets | 1,123.9 | -0.1 |
| Cash & time deposits | 162.2 | -9.8 |
| Trade receivables | 693.1 | -5.8 |
| Inventories | 206.1 | +14.1 |
| Other current assets | 62.4 | +1.4 |
| Fixed Assets | 1,096.8 | +6.6 |
| Tangible fixed assets | 256.3 | +1.7 |
| Finance receivable | 457.9 | +12.5 |
| Other investments | 382.5 | -7.5 |
| Total Assets | 2,220.8 | +6.5 |

Liabilities and Shareholders' Investment

| (billions of yen) | As of Sep 30, 2008 | Diff. from Mar 31, '08 |
|---|-----------------------|---------------------------|
| Current Liabilities | 728.9 | +15.1 |
| Trade payables | 328.1 | -32.4 |
| Short-term borrowings | 217.1 | +58.6 |
| Other current liabilities | 183.6 | -11.0 |
| Fixed Liabilities | 340.1 | -21.9 |
| Long-term indebtedness | 209.7 | -16.1 |
| Retirement benefit obligation | 101.2 | +1.4 |
| Other fixed liabilities | 29.1 | -7.2 |
| Total Liabilities | 1,069.1 | -6.7 |
| Minority Interest | 49.2 | -9.0 |
| Total Shareholders' Investment | 1,102.4 | +22.2 |
| Total liabilities and shareholders' Investment | 2,220.8 | +6.5 |
| Total debt | 426.8 | +42.5 |

Exchange rate as of June 30, 2008 :
 US\$ 1 = ¥ 103.57 (+ 3.38)
 EURO 1 = ¥ 149.05 (- 9.14)

FY09/3 1H Statement of Cash Flow < 6 months >

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| (billions of yen) | Apr-Sep, '07 | Apr-Sep, '08 |
|--|---------------|------------------|
| Net income | 53.1 | 34.3 |
| Depreciation and amortization | 46.6 | 48.7 |
| [Cash profit (Net income + Depreciation and amortization)] | [99.8] | [83.0] |
| Other operating activities | -20.9 | -61.9 |
| Net cash by operating activities | 78.8 | 21.1 |
| Plant and equipment | -39.6 | -46.8 |
| Other investing activities | -97.5 | -18.8 |
| Net cash by investing activities | -137.1 | -65.6 |
| [Free cash flow (operating net cash + investing net cash)] | [-58.2] | [-44.5] |
| Net cash by financing activities | -7.2 | 34.1 |
| Effect of exchange rate | -0.0 | -0.5 |
| Net increase in cash and equivalents | -65.6 | -10.9 |
| Cash and equivalents at end of period | 190.1 | 159.6 |

FY09/3 Forecast <Revised>

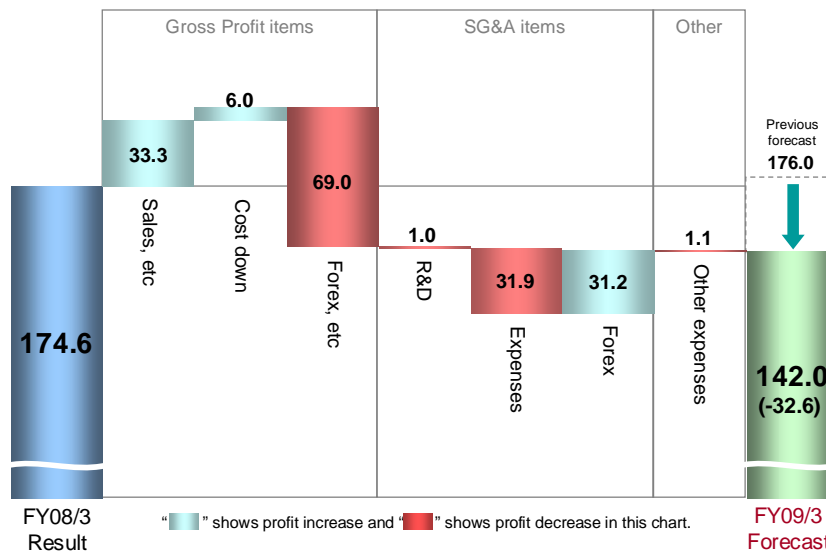
RICOH

| (billions of yen) | FY08/3 Results | FY09/3 Forecast | | FY09/3 Forecast | Change from previous forecast | Y-o-Y comparison | | |
|----------------------------|----------------|-----------------|----------|-----------------|-------------------------------|------------------|-----------|-------------------------|
| | | (on Jul '08) | y-o-y(%) | | | Change | Change(%) | Change(%) without Forex |
| Net sales | | | | | | | | |
| (Japan) | 1,016.0 | 1,038.0 | +2.2% | 1,000.0 | -38.0 | -16.0 | -1.6% | -1.6% |
| (Overseas) | 1,203.9 | 1,222.0 | +1.5% | 1,150.0 | -72.0 | -53.9 | -4.5% | +5.4% |
| Total | 2,219.9 | 2,260.0 | +1.8% | 2,150.0 | -110.0 | -69.9 | -3.2% | +2.2% |
| Gross profit | 927.7 | 932.0 | +0.5% | 898.0 | -34.0 | -29.7 | -3.2% | |
| net sales % | 41.8% | 41.2% | - | 41.8% | - | - | - | |
| Operating income | 181.5 | 180.0 | -0.8% | 150.0 | -30.0 | -31.5 | -17.4% | |
| net sales % | 8.2% | 8.0% | - | 7.0% | - | - | - | |
| Income before income taxes | 174.6 | 176.0 | +0.8% | 142.0 | -34.0 | -32.6 | -18.7% | |
| net sales % | 7.9% | 7.8% | - | 6.6% | - | - | - | |
| Net income | 106.4 | 108.0 | +1.4% | 87.0 | -21.0 | -19.4 | -18.3% | |
| net sales % | 4.8% | 4.8% | - | 4.0% | - | - | - | |
| EPS (Yen) | 146.04 | 149.81 | | 120.48 | -29.33 | -25.56 | | |
| Exchange rate | | | | | | | | |
| US \$1 | 114.40 | 101.17 | | 103.08 | +1.91 | -11.32 | | |
| (Yen) Euro 1 | 161.69 | 160.87 | | 146.35 | -14.52 | -15.34 | | |

FY09/3 Income before tax forecast y-o-y comparison <Revised>

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(billions of Yen)



Appendix

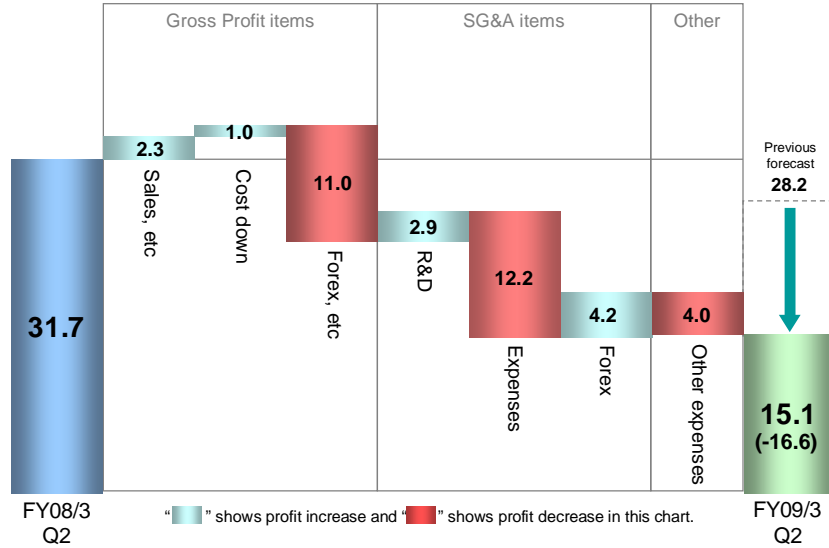
<Appendix> FY09/3 Q2 P/L

| (billions of yen) | FY08/3 Q2 result | FY09/3 Q2 Forecast | | FY09/3 Q2 result | Change from previous forecast | Y-o-Y Comparison | | |
|----------------------------|---------------------|--------------------|----------|---------------------|-------------------------------------|------------------|-----------|----------------------------|
| | | (on Jul '08) | y-o-y(%) | | | Change | Change(%) | Change(%) without Forex |
| Net sales | | | | | | | | |
| (Japan) | 259.7 | 267.1 | +2.8% | 249.9 | -17.1 | -9.7 | -3.8% | -3.8% |
| (Overseas) | 298.5 | 299.2 | +0.2% | 294.4 | -4.8 | -4.1 | -1.4% | +3.5% |
| Total | 558.2 | 566.4 | +1.5% | 544.3 | -22.0 | -13.9 | -2.5% | +0.1% |
| Gross profit | 222.4 | 221.1 | -0.6% | 214.9 | -6.1 | -7.5 | -3.4% | |
| net sales % | 39.9% | 39.0% | - | 39.5% | - | - | - | |
| Operating income | 37.9 | 32.7 | -13.7% | 25.3 | -7.4 | -12.6 | -33.3% | |
| net sales % | 6.8% | 5.8% | - | 4.7% | - | - | - | |
| Income before income taxes | 31.7 | 28.2 | -11.1% | 15.1 | -13.1 | -16.6 | -52.4% | |
| net sales % | 5.7% | 5.0% | - | 2.8% | - | - | - | |
| Net income | 19.3 | 17.0 | -11.6% | 8.6 | -8.4 | -10.7 | -55.4% | |
| net sales % | 3.5% | 3.0% | - | 1.6% | - | - | - | |
| EPS (Yen) | 26.45 | 23.66 | | 11.85 | -11.81 | -14.60 | | |
| Exchange rate | | | | | | | | |
| US \$1 | 117.98 | 100.00 | | 107.63 | +7.63 | -10.35 | | |
| (Yen) Euro 1 | 162.00 | 160.00 | | 161.92 | +1.92 | -0.08 | | |

<Appendix> FY09/3 Q2 Income before tax y-o-y comparison

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(billions of Yen)



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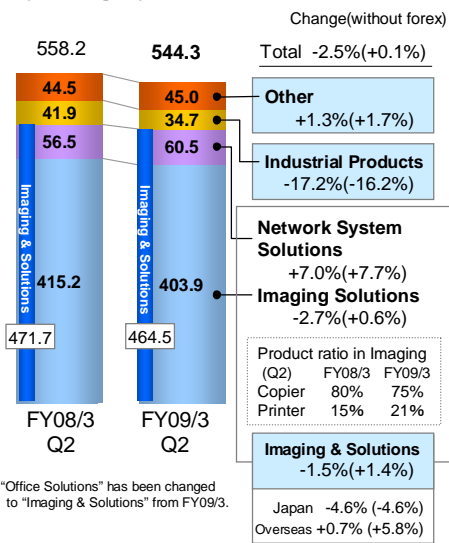
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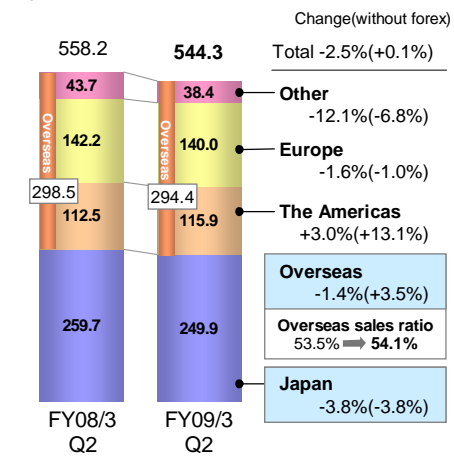
<Appendix> FY09/3 Q2 Sales

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By Category (billions of Yen)



By Area (billions of Yen)



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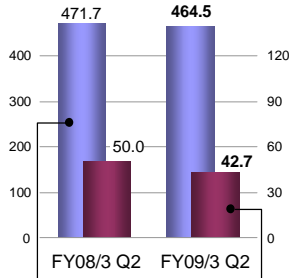
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<Appendix> FY09/3 Q2 Business Segment

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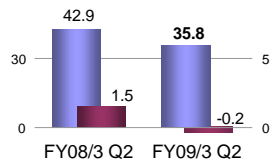
Imaging & Solutions

OP margin 10.6% → OP margin 9.2%



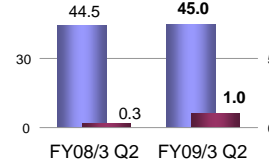
Industrial Products

OP margin 3.7% → OP margin -0.6%



Other

OP margin 0.7% → OP margin 2.4%



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

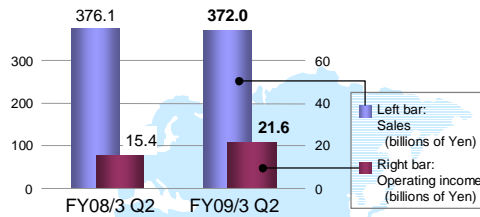
* Excluding "Corporate and Eliminations"

<Appendix> FY09/3 Q2 Geographic Segment

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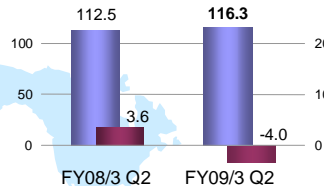
Japan

OP margin 4.1% → OP margin 5.8%



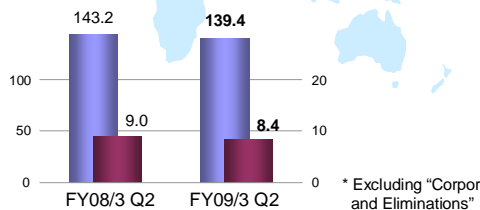
The Americas

OP margin 3.2% → OP margin -3.5%



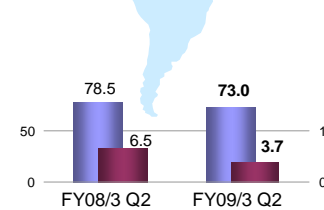
Europe

OP margin 6.3% → OP margin 6.1%



Other

OP margin 8.4% → OP margin 5.1%



* Excluding "Corporate and Eliminations"

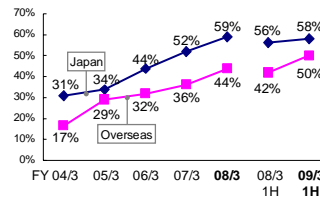
Products ratio on Imaging Solutions category (by sales)

| | | FY08/3 | | | | | FY09/3 | |
|----------|---------|--------|-----|-----|-----|-----------|--------|-----|
| | | Q1 | Q2 | Q3 | Q4 | Full year | Q1 | Q2 |
| Japan | Copier | 74% | 76% | 72% | 74% | 74% | 72% | 74% |
| | Printer | 20% | 18% | 22% | 19% | 20% | 23% | 20% |
| | Other | 5% | 6% | 5% | 6% | 6% | 4% | 6% |
| Overseas | Copier | 84% | 83% | 77% | 77% | 80% | 76% | 75% |
| | Printer | 11% | 13% | 19% | 19% | 15% | 21% | 21% |
| | Other | 5% | 4% | 4% | 4% | 4% | 3% | 4% |
| Total | Copier | 81% | 80% | 75% | 76% | 78% | 75% | 75% |
| | Printer | 14% | 15% | 20% | 19% | 17% | 22% | 21% |
| | Other | 5% | 5% | 4% | 5% | 5% | 3% | 5% |

Color ratio (by sales value of machine)

| | | FY08/3 | | | | | FY09/3 | |
|---------|----------|--------|-----|-----|-----|-----------|--------|-----|
| | | Q1 | Q2 | Q3 | Q4 | Full year | Q1 | Q2 |
| Copier | Japan | 52% | 53% | 61% | 63% | 59% | 59% | 57% |
| | Overseas | 39% | 44% | 45% | 49% | 44% | 48% | 52% |
| | Total | 43% | 48% | 49% | 53% | 48% | 51% | 53% |
| Printer | Japan | 25% | 22% | 23% | 32% | 26% | 27% | 19% |
| | Overseas | 52% | 38% | 32% | 31% | 36% | 32% | 20% |
| | Total | 37% | 30% | 28% | 32% | 31% | 29% | 20% |

* Copier's Color ratio



Overseas production ratio (by units)

| | FY08/3 1H | FY09/3 1H |
|--------|-----------|-----------|
| Copier | 75% | 80% |
| LP | 85% | 90% |

R&D, CAPEX and Depreciation & Amortization

| (billions of yen) | FY08/3 | | | | | FY09/3 | | FY09/3 |
|-----------------------------|--------|------|------|------|-----------|--------|------|----------|
| | Q1 | Q2 | Q3 | Q4 | Full year | Q1 | Q2 | forecast |
| R&D | 27.2 | 34.3 | 32.0 | 32.5 | 126.0 | 31.7 | 31.4 | 127.0 |
| %Sales | 5.1% | 6.1% | 5.8% | 5.8% | 5.7% | 6.1% | 5.8% | 5.9% |
| CAPEX | 17.1 | 22.5 | 18.1 | 27.3 | 85.2 | 20.4 | 26.5 | 90.0 |
| Depreciation & Amortization | 16.8 | 18.8 | 18.4 | 18.6 | 72.7 | 17.7 | 17.6 | 75.0 |

Operating profit by Business segment

| (billions of yen) | FY07/3 | FY08/3 | FY09/3 forecast | |
|---------------------|-----------|---------|-----------------|---------|
| Imaging & Solutions | Sales | 1,774.4 | 1,909.5 | 1,869.5 |
| | OP | 225.3 | 234.6 | 205.0 |
| | OP Margin | 12.7% | 12.3% | 11.0% |
| Industrial Products | Sales | 133.3 | 144.3 | 131.7 |
| | OP | 2.9 | 4.1 | 2.0 |
| | OP Margin | 2.1% | 2.8% | 1.5% |
| Others | Sales | 161.0 | 166.0 | 148.7 |
| | OP | 2.2 | 2.5 | 2.0 |
| | OP Margin | 1.4% | 1.5% | 1.3% |
| Total | Sales | 2,068.9 | 2,219.9 | 2,150.0 |
| | OP | 174.3 | 181.5 | 150.0 |
| | OP Margin | 8.4% | 8.2% | 7.0% |

*Intersegment sales excluded

Free cash flow

| (billions of yen) | FY07/3 | FY08/3 | FY09/3 forecast |
|-------------------------------|--------|--------|-----------------|
| Free cash flow | 51.8 | -3.9 | -98.0 |
| Free cash flow excluding M&A* | 75.0 | 92.8 | 72.0 |

* Infotec Europe in FY07/3, InfoPrint Solutions, etc in FY08/3 and IKON Office Solutions(plan), etc in FY09/3

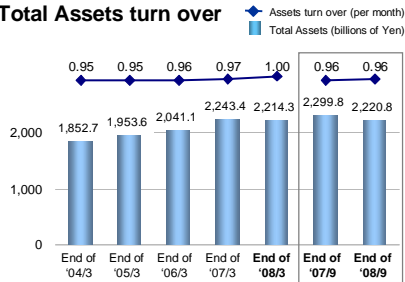
Impact of forex rates

| | Impact of forex rates per yen | |
|------|-------------------------------|-------------------------------|
| | On Sales | On Income before income taxes |
| US\$ | 4.5 billion yen / year | 1.3 billion yen / year |
| EURO | 3.5 billion yen / year | 1.5 billion yen / year |

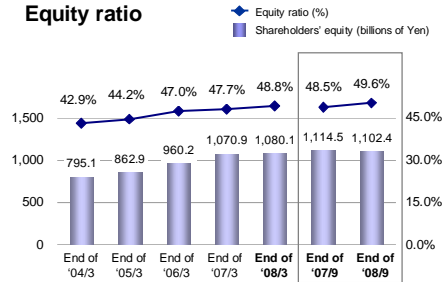
< Appendix > Balance Sheet Indexes

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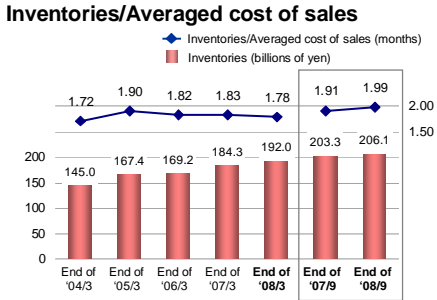
Total Assets turn over



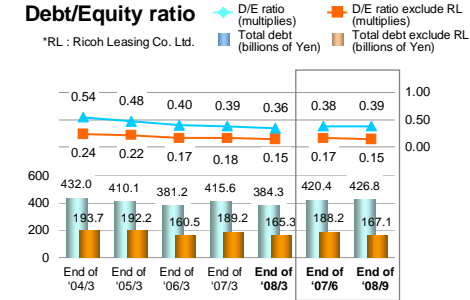
Equity ratio



Inventories/Averaged cost of sales



Debt/Equity ratio



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

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Consolidated Statement of Income

| | FY08/3 1H | FY09/3 1H | (diff.) |
|----------------------------|-----------|-----------|---------|
| Net sales | 1,015.5 | 994.5 | -21.0 |
| Gross profit | 442.5 | 434.7 | -7.8 |
| Operating income | 77.3 | 57.9 | -19.4 |
| Income before income taxes | 78.6 | 52.5 | -26.1 |
| Net income | 53.1 | 34.3 | -18.8 |

(billions of yen)

Key financial Ratios

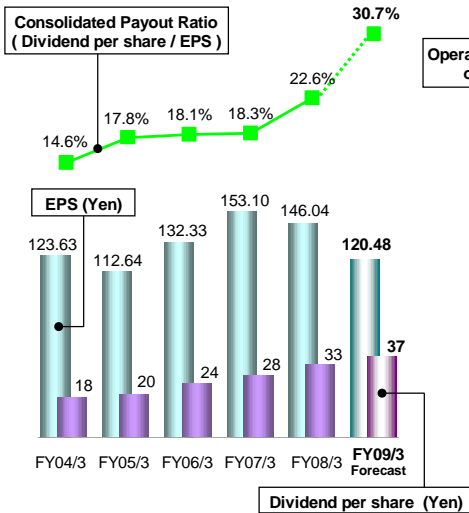
| | FY08/3 1H | FY09/3 1H | (diff.) |
|-----------------------|-----------|-----------|---------|
| Return on assets | 4.0% | 2.8% | - 1.2pt |
| Return on equity | 4.9% | 3.1% | - 1.8pt |
| Equity ratio | 56.2% | 58.8% | + 2.6pt |
| Debt/Total assets | 9.5% | 8.9% | - 0.6pt |
| Debt/Equity | 16.9% | 15.2% | - 1.7pt |
| Total assets turnover | 0.52 | 0.53 | |

Consolidated Balance Sheet

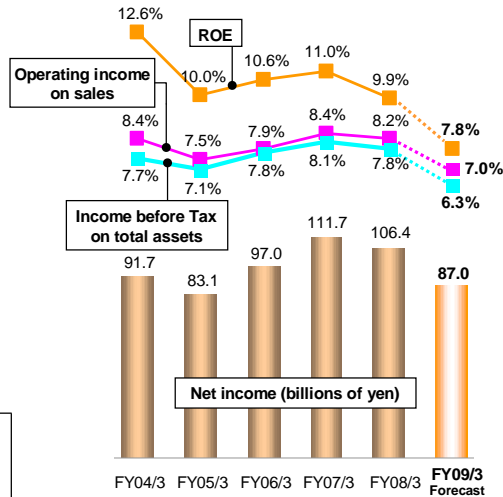
| | As of Mar. 31, 08 | As of Sep. 30, 08 | (diff.) | | As of Mar. 31, 08 | As of Sep. 30, 08 | (diff.) |
|---------------------------|-------------------|-------------------|---------|--|-------------------|-------------------|---------|
| Cash and cash equivalents | 171.6 | 161.7 | -9.9 | Short-term borrowings | 90.9 | 102.3 | +11.4 |
| Other current assets | 953.1 | 921.2 | -31.9 | Other current liabilities | 517.3 | 475.5 | -41.8 |
| Current assets | 1,124.7 | 1,083.0 | -41.7 | Current liabilities | 608.2 | 577.8 | -30.4 |
| Finance receivable | 68.0 | 64.2 | -3.8 | Long term-borrowings | 74.3 | 64.7 | -9.6 |
| Other fixed assets | 716.6 | 728.4 | +11.8 | Other fixed liabilities | 135.3 | 129.7 | -5.6 |
| Fixed assets | 784.7 | 792.7 | +8.0 | Fixed liabilities | 209.6 | 194.5 | -15.1 |
| | | | | Minority interest | 11.4 | 0.8 | -10.6 |
| Total Assets | 1,909.4 | 1,875.7 | -33.7 | Shareholders' investment | 1,080.2 | 1,102.5 | +22.3 |
| | | | | Total Liabilities and Shareholders' investment | 1,909.4 | 1,875.7 | -33.7 |
| | | | | Total debt | 165.3 | 167.1 | +1.8 |

(billions of yen)

Dividend



Financial Indexes



Ricoh signed a definitive agreement with IKON Office Solutions, Inc. to acquire IKON on August 27, 2008.

Overview of IKON

Employees: Approximately 24,000 (as of September 30, 2008)

Revenue: \$4,166 million (FYE September 2008)

Overview of Business: Distribution, support and service of MFPs (Multifunction Printers), fax, printers and other office equipment, managed and professional services

Locations: Over 400 in North America and Western Europe



Transaction Overview (as of August 27, 2008)

Transaction: Ricoh will acquire 100% shares of IKON Office Solutions, Inc. in cash

Estimated Price: \$1.617 billion (\$17.25 per share)

Finance: Mix of own and external funding

Process: The Transaction will be implemented by merging an acquisition subsidiary wholly owned by Ricoh Americas Corporation, Keystone Acquisition, Inc., with and into IKON.

Completion: During the fourth quarter of calendar 2008 (plan)

Requirements: 1) Approval of North American and European antitrust authorities, 2) Approval of the majority of IKON's outstanding shares at its shareholder meeting