



# INTERIM REPORT

Half year ended September 30, 2004

(Results for the Period from April 1, 2004 to September 30, 2004)

Three months ended September 30, 2004

(Results for the Period from July 1, 2004 to September 30, 2004)

## Performance Outline (Consolidated)

(1) Half year ended September 30, 2004, 2003 and Year ending March 31, 2005 (Forecast)

	Half year ended		Change	(Billions of yen)	
	September 30, 2004 (Results)	September 30, 2003 (Results)		Year ending March 31, 2005 (Forecast)	Change
Domestic sales	469.1	448.6	4.6%	967.4	5.8%
Overseas sales	406.8	439.4	-7.4%	842.6	-2.7%
Net sales	876.0	888.0	-1.4%	1,810.0	1.7%
Gross profit	363.8	388.1	-6.2%	760.0	-0.7%
Operating income	57.7	77.2	-25.2%	151.0	0.7%
Income before income taxes	60.0	71.4	-15.9%	145.5	1.7%
Net income	35.8	42.2	-15.2%	85.0	-7.4%
Exchange rate (Yen/US\$)	109.83	118.06	-8.23	107.42	-5.67
Exchange rate (Yen/EURO)	133.31	133.47	-0.16	131.66	-0.99
Net income per share (yen)	48.48	56.79	-8.31	115.05	-8.58
Total assets	1,877.4	1,912.1	-34.7	-	-
Shareholders' equity	830.2	703.0	127.2	-	-
Interest-bearing debt	435.3	484.9	-49.6	-	-
Equity ratio (%)	44.2	36.8	7.4	-	-
Shareholder's equity per share (yen)	1,123.84	946.38	177.46	-	-
Cash flows from operating activities	57.9	61.6	-3.6	-	-
Cash flows from investing activities	-33.9	-19.9	-13.9	-	-
Cash flows from financing activities	-16.9	-6.6	-10.2	-	-
Cash and cash equivalents at end of period	214.7	225.0	-10.3	-	-
Capital expenditures	38.2	36.3	1.9	76.0	0.4
Depreciation for tangible fixed assets	31.0	33.6	-2.5	70.0	2.3
R&D expenditures	53.4	44.2	9.1	107.0	14.4

(2) Three months ended September 30, 2004 and 2003

	(Billions of yen)		
	Three months ended September 30, 2004	Three months ended September 30, 2003	Change
Domestic sales	235.8	224.3	5.2%
Overseas sales	203.5	226.3	-10.1%
Net sales	439.4	450.6	-2.5%
Gross profit	174.7	195.3	-10.6%
Operating income	18.3	38.7	-52.6%
Income before income taxes	18.7	34.0	-45.0%
Net income	10.9	19.9	-45.1%
Exchange rate (Yen/US\$)	110.01	117.61	-7.60
Exchange rate (Yen/EURO)	134.44	132.27	2.17
Net income per share (yen)	14.79	26.75	-11.96
Capital expenditures	19.5	17.6	1.9
Depreciation for tangible fixed assets	15.0	16.5	-1.4
R&D expenditures	29.0	24.8	4.2

## Ricoh Company, Ltd.

\* The Company bases the forecast estimates for March 31, 2005 above upon information currently available to management, which involves risks and uncertainties that could cause actual results to differ materially from those projected.

## Policies

### (1) Basic Management

The Ricoh Group intends to be the company that gains most from the 21st century. With this aim, we will continue to provide high levels of reliability and to create new value in order to contribute both to productivity improvement and also to knowledge creation for individuals working anytime, anywhere. Accordingly, our proactive approach encompasses not only products and services for traditional office setups, but also customers working in a broadband environment. Our three-year 14th medium-term management plan – which extends from April 2002 until March 2005 – features the following five basic management policies:

- i. Realize a "vital and motivated culture"
- ii. Strengthen technologies to become the World No.1 product manufacturing company
- iii. Build "Customer-Friendly" and "Environmentally-Friendly" company
- iv. Strengthen each business unit and revolutionize group business structures
- v. Strengthen management constitution for competitive advantage

### (2) Medium-Term Management Strategies

In terms of office equipment business – our core competence – we in the Ricoh Group have made every possible effort since the inception of our 13th medium-term management plan to move beyond the manufacture and retail of equipment such as copiers and printers so that we may overhaul our operational structure, thus enabling us to support our customers in their efforts to improve or enhance productivity through our offering.

As these customers continue to experience heightened demand for operational improvement and reform, further expansion of digital networking will be accompanied by changes in the nature of critical customer information in terms of increased digitization, coloring, and volume.

As a result of these factors, it is expected that efficient and effective I/O, storage, and searching of TDV (i.e., total document volume), which includes printed material in addition to photocopies, will become a pressing issue for our customers.

Our 14th medium-term management plan thus focuses on the realization of TDV, thereby broadening our revenue and earning framework. In this, our basic strategy features the following three goals:

- i. Replacing monochrome products with color models

To expand our lineup of compact color machines at prices comparable to those of monochrome models, thus satisfying our customers' requirements for color capability without being limited simply to the replacement of monochrome copiers.

- ii. Increased sales of high-speed models

To provide high-speed copiers with a competitive edge in terms of purchase price, maintenance costs, and reliability, thus responding suitably to customer needs for high levels of efficiency.

- iii. Provision of printing solutions

To propose optimum combinations of copiers and printers in order to allow customers to meet additional cost reduction requirements.

In order to achieve these basic strategy goals, we have striven to complete our product lineup by continuously introducing new multifunction color models and color laser printers to the market in the current period. Multifunction color model 'Imagio Neo C385/325 series' and multifunction high-speed digital model 'Imagio Neo 752/602 series' have established an excellent reputation among our customers. Furthermore, Color ink-jet printers 'IPSiO G505/G707' that utilize Ricoh's original 'GEL JET' technology, released last year, also have performed favorably.

At Ricoh, we strive to enhance our technological capabilities in order to become the world No.1 product manufacturing company, fully capable of providing products and services with an unrivalled competitive edge. In specific terms, these efforts focus on technologies aimed at developing next-generation, high-speed color imaging equipment, design and development aimed at simplifying the process of connecting various items of office hardware, and the creation of environmentally-friendly products and services.

Furthermore, in terms of the stock acquisition of Hitachi Printing Solutions, Ltd., for which a basic agreement was reached at the end of March 2004, the process was completed on October 1, 2004. The mentioned company is now a group company of the Ricoh Group as Ricoh Printing Systems, Ltd. We will strive to achieve our aim of expanding and intensifying the printer business that is a focused business area in the strategy for growth by enhancing our product lineup and acquiring new customers.

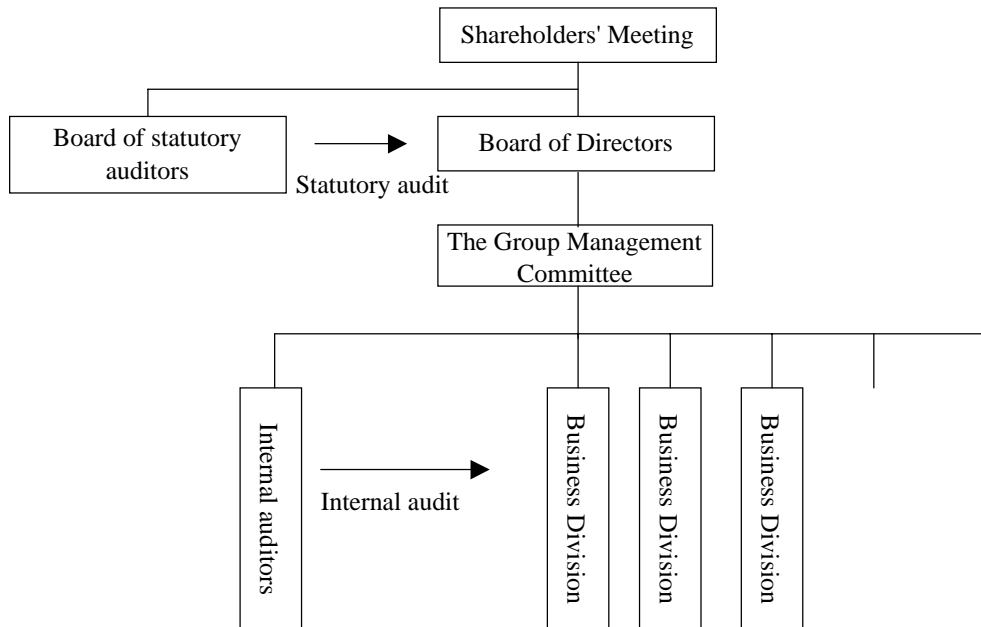
(3) Basic Approach and Policies for Corporate Governance

In our drive to enhance competitive strengths, Ricoh is committed to management transparency in accordance with our corporate philosophy and ethics.

i. State of implementation of policies for corporate governance

By reinforcing the board of directors and implementing an executive officer system in accordance with the following measures, we aim to strengthen both business administration and the enforcement of management.

- Adoption of a statutory auditor system
- Placement of an executive officer system and the assignment of authority to divisions in order to clarify their roles
- Maintaining a board of fourteen directors including an external member to handle major decisions on business administration and group management
- Establishment of a group management committee and enforcement of management through the auditing of individual divisions, formulation of optimum strategies for the group as a whole, and other similar activities
- Continuation of legally-required auditing through the efforts of five auditors (including two external auditors) and establishment of independent internal auditing by a corporate audit office



ii. Personal, capital-based, business, and other factors between the company and an external director and two external auditors.

There are currently no conflicts of interest.

iii. Corporate governance initiatives implemented by Ricoh over the past year

In addition to establishing both a Corporate Social Responsibility (CSR) charter for the entire Ricoh Group and group-wide codes of conduct, we have recognized, understood, and strictly observed national law, international rules, and the corresponding thinking; furthermore, we have painstakingly ensured that all activities are carried out with a thorough sense of social awareness and responsibility. In terms of the disclosure of corporate information, corporate rules have been setup for the entire process comprising data research, gathering, reporting, and disclosure. Furthermore, a Disclosure Committee has been established in order to ensure that such information is disclosed in a proper, punctual, and comprehensive manner.

In addition, in order to further promote effective internal control within the Ricoh Group, we have established the 'Internal Management and Control Office'. As a global corporation with high value of company, we are striving to reinvigorate the internal control system for the entire Group, provide education, and improve business processes in cooperation with the relevant departments and main Group Companies, with objectives of complying with relevant regulations and standards, improving effectiveness and efficiency of business process, and maintaining high credibility in financial reporting.

In response to calls for higher degrees of independence for auditing firms, we have set forth regulations regarding the policies and procedures for pre-approval of audit and non-audit service. The board of auditors' pre-approval procedures have been implemented with respect to the content of auditing contracts and the corresponding charges.

#### (4) Challenges

Although the economy of Japan and the US continues to exhibit some upswing momentum, prospects for the business climate remain unpredictable due to international instability in the Middle East and other regions, as well as concern for oil price fluctuation. In terms of our operating environment, the level of competition has increased significantly in the market for digital networking and coloring solutions.

The Ricoh Group's priorities in the achievement of sustainable growth within such a challenging environment are to create new customer value and to manage in a highly-efficient manner, thereby enhancing corporate competitiveness. In order that we may create customer value through the identification of new customer requirements and the provision of the highest levels of product value to our customers, it is crucial that Ricoh achieves its aim of becoming the world No.1 product manufacturing company. With this fully in mind, we intend to redouble our efforts in the creation of value in all facets of management that target customer satisfaction, while at the same time reinforcing our technological strengths as a means of generating new value with our products and services.

In addition, we intend to vigorously pursue the three customer-value factors that we, as a manufacturer, must achieve – namely, simplification of knowledge creation, harmony with the environment, and the well-being of all. In other words, we will strive to support our customer's knowledge creation activities, or alternatively, to create an environment that fosters the creation of knowledge; to provide products and services that allow our customers to contribute to protection of the environment; and to achieve higher levels of user friendliness so that customers may put our products and services to more efficient use.

Steady progress is currently being made in the optimization of efficiency through process reform in all group fields. With enhancing our earning power through selection and concentration of business unit as well as these efforts, we intend to positively invest the profit that we have achieved in future growth.

#### (5) Dividend Policy

Ricoh endeavors to ensure that policies are regularly updated to take the dividend payout ratio into consideration in the payment of dividends, while at the same time increasing retained earnings for the enhancement of corporate structure and the generation of new business. Furthermore, these retained earnings will be used both in the reinforcement of core businesses and for investment in new fields with both medium-term and long-term perspectives.

#### (6) Approach and Policies for Reducing Minimum Investment Lots

Ricoh plans to keep investment patterns and shareholder composition under close scrutiny, and we will consider taking the appropriate steps to alter the minimum investment lot if so required. By reducing the minimum number of shares required to invest in the company, Ricoh believes that a broader range of investors can be attracted to equity markets, while at the same time, the liquidity of this company's shares may be enhanced. Nevertheless, many investors already trade in Ricoh's shares, and for this reason, management has concluded that there is no immediate need for reduction of the minimum investment lots.

Furthermore, we intend to pay attention to the condition of business partners and of shareholder makeup as we carefully study both the necessity and the timing of implementation of these measures.

## Operating Results & Financial Position

### \*Overview

The Ricoh Group's consolidated net sales for the medium-term period of fiscal 2004 (the six months period from April 1 to September 30, 2004) decreased 1.4% from the previous corresponding period to ¥876.0 billion. During this period, the average yen exchange rates were at ¥109.83 against the dollar (up ¥8.23) and ¥133.31 against the euro (up ¥0.16). Accordingly, the sales would be almost the same excluding effects of such foreign fluctuations.

Domestic sales of Printing Systems such as MFPs (multifunctional printers) and laser printers continued to increase as a shift from standalone equipments to multifunctional network equipments progressed. As a result, domestic sales increased 4.6% from the previous corresponding period to ¥469.1 billion. While overseas sales of color PPC and Printing Systems increased, decreased sales of optical discs and sale of some consolidated subsidiaries in optical-related analog business, as well as the effect of yen appreciation, resulted in 7.4% decrease from the previous corresponding period to ¥406.8 billion in overseas sales. Excluding the effect of exchange fluctuations, the decline rate of overseas sales would be calculated at 4.7% from the previous corresponding period.

Gross profit decreased 6.2% to ¥363.8 billion from the previous corresponding period. This decrease is owing to active efforts in sales promotion of color equipments, weak performance in optical disc business, the above-mentioned sale of some businesses, and the yen's appreciation.

Selling, general and administrative expenses decreased 1.5% from the previous corresponding period to ¥306.1 billion. The strategic costs such as research and development expenses that increased 20.7% to ¥53.4 billion, and IT investment for developing core operating systems increased. Meanwhile, the pension scheme reform of the last year resulted in less pension expenses, and efforts to reduce various expenses also contributed to the overall decrease.

As a result, operating income decreased 25.2% from the previous corresponding period to ¥57.7 billion.

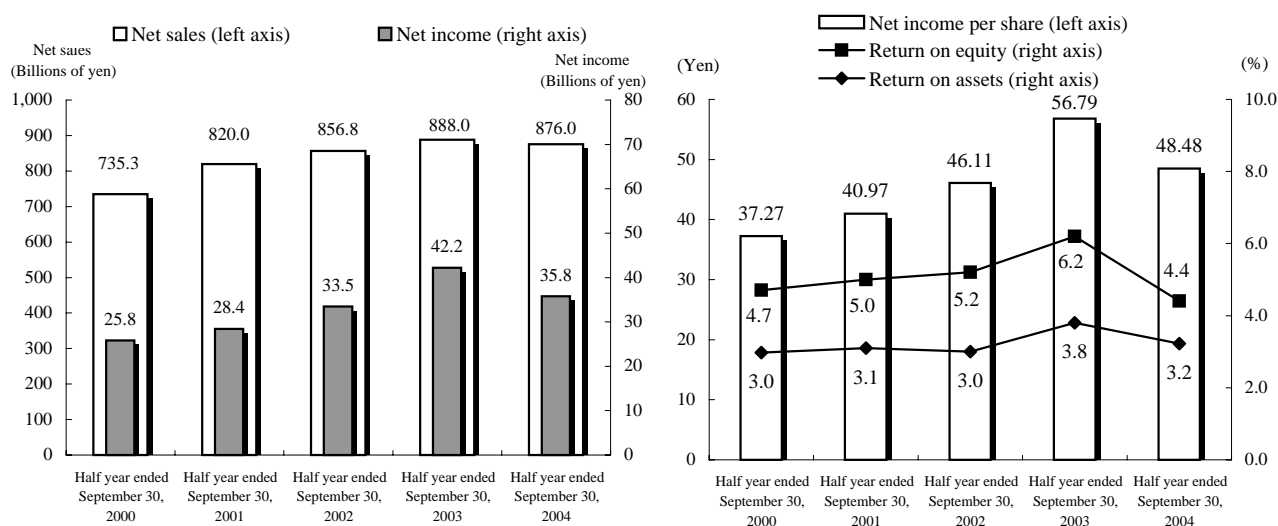
In terms of non-operating profit and loss, the enhancement of cash management activities in Japan, the US, and Europe led to reduction of both interest-bearing debt and interest expenses. Added to this, exchange profit occurred unlike the previous corresponding period with exchange loss, and contributed to an improvement of ¥8.1 billion from the previous corresponding period.

As a result, income before income taxes decreased 15.9% to ¥60.0 billion from the previous corresponding period.

Due to the change in Corporate Tax Law in Japan, the amount of tax exemption on research and development expenses increased, thereby leading to decrease in tax expenses.

As a result, net income of the current term decreased 15.2% to ¥35.8 billion.

## Consolidated performance



\*Consolidated Sales by Product Line

Office Equipment (¥765.9 billion, down 1.2% from the previous corresponding period)

The Ricoh Group makes solution proposals to customers for the optimization of their total printing cost in order to support their efficient management of TDV (total document volume). As a strategy to achieve this objective, the group is promoting technologies for digitalization, networking, colorization, and high-speed. Consequently, sales of color PPC, Printing Systems such as MFPs and laser printers have continued to grow.

While domestic and overseas sales of these products increased, overall overseas sales decreased due to a sales decrease of optical discs and the effect of yen's appreciation. As a result of the above, total sales of office equipment decreased to ¥765.9 billion, 1.2% down from the previous corresponding period.

Excluding the effect of exchange fluctuations, the growth rate would be calculated as 0.3% increase from the previous corresponding period.

Imaging Solutions (¥356.6 billion, down 14.1% from the previous corresponding period)

Digital Imaging Systems

-Due to a shift from standalone equipments to MFPs, both of domestic and overseas sales decreased from the previous corresponding period.

-Sales of color PPC products increased, particularly overseas, partly due to release of new product.

As a result, sales in this category decreased 10.9% from the previous corresponding period.

Other Imaging Systems

-Sales in this category decreased 23.5% from the previous corresponding period due to a shift from analog equipments to MFPs or color equipments.

Network Input/Output Systems (¥310.3 billion, up 17.9% from the previous corresponding period)

Printing Systems

-Sales of MFPs continued to increase both in Japan and overseas in response to demands for high-speed, networked, and color models.

Major products contributing to sales increase are;

MFPs: In Japan - Imagio Neo 135/165 series and Imagio Neo 752/602 series

Overseas - Aficio 2035e/2045e series and Aficio 2105/2090 series

Color MFPs: In Japan - Imagio Neo C245 and Imagio Neo C385/C325 series

Overseas - Aficio 2232C/2238C series

-Sales of laser printers grew as well.

-IPSiO G707/G505, a color ink-jet printer utilizing Ricoh's original 'GEL JET' technology, is also accepted favorably by the customers and its sales increased.

As a result, sales in this category increased 29.1% from the previous corresponding period.

Other Input/Output Systems

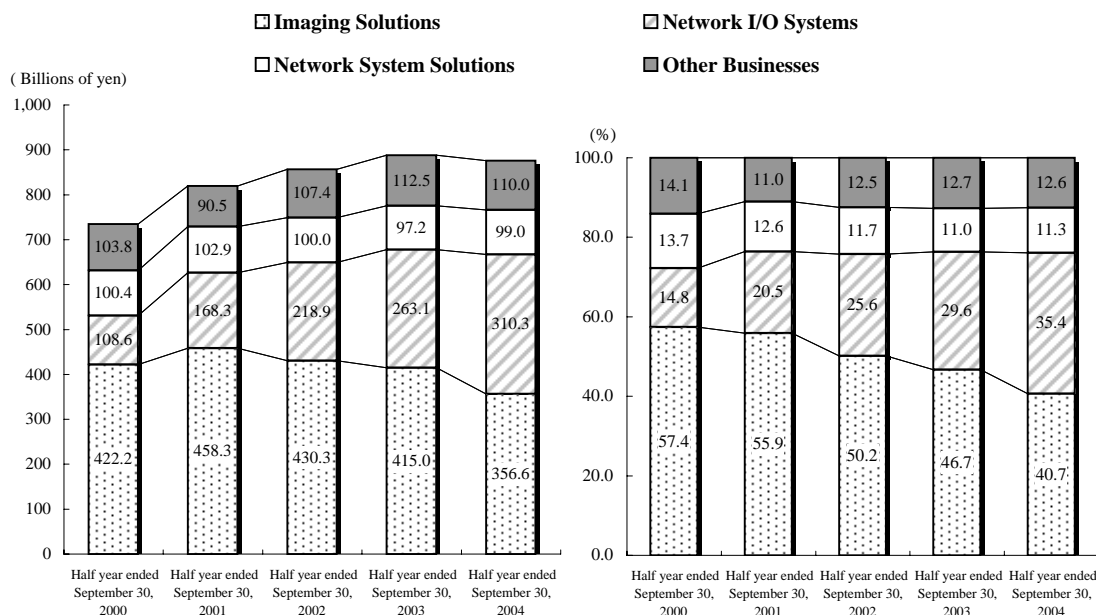
-Sales of optical disc products decreased both in Japan and overseas. In terms of the optical disk business, except media business, we plan to withdraw the self-developed drives and key module/parts unit business.

Network System Solutions (¥99.0 billion, up 1.9% from the previous corresponding period)

-Sales continued to increase in solution-centered activities such as support and service, as total printing cost optimization proposals for customers were approved.

Other Businesses (¥110.0 billion, down 2.3% from the previous corresponding period)

Sales of other business segments decreased 2.3% from the previous corresponding period to ¥110.0 billion. While sales grew in optical equipments, leasing and other business activities in Japan, overseas sales in our semiconductor business decreased due to the effect of demand cycle for mobile communications equipments, as well as the effect of sale of some consolidated subsidiaries in optical-related analog business.



\* Consolidated Sales by Geographic Area

Japan (¥469.1 billion, up 4.6% from the previous corresponding period)

Although the Japanese economy seems to be on the recovery in terms of companies' performance and capital investment, there is a concern about oil price fluctuations, and the markets are in severe competitive environment. In this context, sales of Printing Systems such as MFPs and laser printers increased owing to the implementation of products and marketing strategies to meet customer needs. In addition, solution-centered activities such as support and service also continued to grow. As a result, sales of office equipment increased 3.0% from the previous corresponding period. Sales of other business activities increased 11.0% from growth in optical-related business, leasing and other business.

The Americas (¥161.3 billion, down 3.8% from the previous corresponding period)

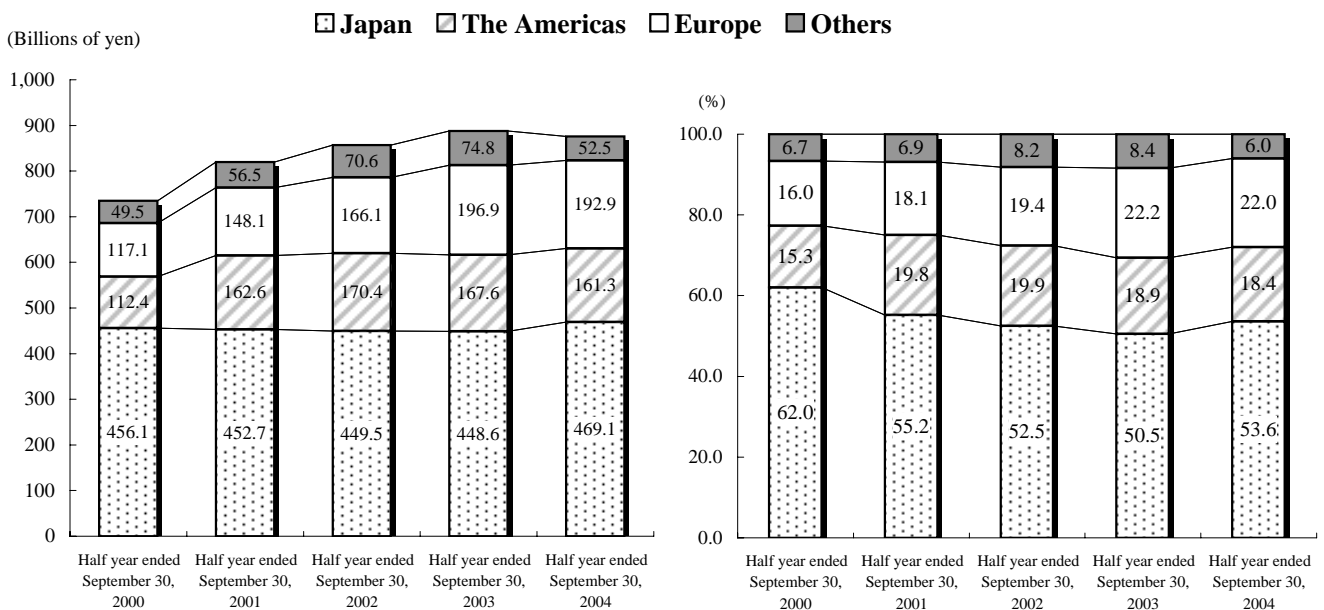
With concern for repercussions from the Iraq war and strained situation in the Middle East, the US economy is uncertain, competition in its markets has become more intense, and the yen's appreciation has effected. Under these circumstances, we have focused on areas such as color PPC and printing systems in response to changes in customer needs for networking, color capability, and higher speeds. We have also committed to expand sales to major accounts. On the other hand, affected by decrease in sales of optical disc business and the others, total sales in the Americas resulted in 3.8% decrease from the previous corresponding period. After factoring out the yen's appreciation against dollar, it is calculated as 3.3% increased from the previous corresponding period.

Europe (¥192.9 billion, down 2.0% from the previous corresponding period)

The European economy is relatively stable, and sales of Printing Systems increased continuously, maintaining the top share in the European copier market. However, decreased sales of optical discs led to 2.0% decrease in total sales from the previous corresponding period.

Others (¥52.5 billion, down 29.8% from the previous corresponding period)

In other regions including China and other Asian countries, an overwhelming shift in business equipment to color models and MFPs translates into increasing sales in color PPC and MFPs. In terms of production, our manufacturing facilities in China increased their production responding to increased worldwide supply. Owing, however, to the effects of sale of some consolidated subsidiaries in optical-related analog business, decreased sales in optical discs, and decreased sales in semiconductor business influenced by demand cycle, total sales in other regions decreased 29.8% from the previous corresponding period.



## \*Segment Information

### Business Segment

#### Office Equipment

As measures to realize Ricoh Group's core strategies, namely, 1) Replacing monochrome products with color models, 2) Increased sales of high-speed models, and 3) Provision of printing solutions, we have released a series of high value-added products with document functionality ranging from input/output to sharing and management, and endeavored to expand their sales. Accordingly, sales of printing systems such as color PPC, MFPs and laser printers increased both in Japan and overseas, and solution-centered activities such as support and service continued to increase steadily. On the other hand, the sales of optical disc business decreased. As a result, sales of office equipment decreased 1.2% from the previous corresponding period to ¥765.9 billion.

Turning our attention to operating expenses, there was strategic spending such as investment in research and development including developing main products for the next term and investment in IT development of core operating systems. Furthermore operating income decreased 20.0% to ¥82.2 billion mainly due to the sales decrease in the optical disc business and the yen's appreciation.

Capital investment was made with a focus on enhancing and expanding new product production lines and research and development, increasing from the previous corresponding period.

Total assets increased from the previous corresponding period due to an increase in finance receivables and temporary increase of overseas inventories for sales expansion.

#### Other Businesses

Sales increased in the optical equipment and leasing businesses, while the semiconductor business decreased, particularly in sales overseas, from the effect of demand cycle for mobile communications equipments, and sale of some consolidated subsidiaries in optical-related analog business also reduced sales. As a result, total sales of other businesses decreased 2.1% from the previous corresponding period to ¥111.3 billion.

Operating income decreased from the previous corresponding period due to production adjustment in the semiconductor business.

Total assets decreased from the previous corresponding period due to the abovementioned sale of some businesses and other factors.

	(Billions of yen)		
	Half year ended September 30, 2004	Half year ended September 30, 2003	Change (%)
<b>Office Equipment:</b>			
Net sales	765.9	775.5	-1.2
Operating income	82.2	102.6	-20.0
<i>Operating income on sales(%)</i>	<i>10.7</i>	<i>13.2</i>	<i>-2.5</i>
Identifiable assets	1,233.3	1,196.9	3.0
Capital expenditures	34.2	31.9	7.4
Depreciation	27.4	29.3	-6.6
<b>Other Businesses:</b>			
Net sales	111.3	113.7	-2.1
Operating income	1.2	2.9	-57.9
<i>Operating income on sales(%)</i>	<i>1.1</i>	<i>2.6</i>	<i>-1.5</i>
Identifiable assets	173.1	184.0	-5.9
Capital expenditures	2.7	3.9	-28.7
Depreciation	2.2	3.3	-33.4



## Geographic Segment

### Japan

In the office equipment business, aggressive marketing strategies implemented in the severe competitive conditions increased sales of printing systems such as MFPs and laser printers in Japan. Aided by increased export to overseas markets, sales in Japan increased 1.2% to ¥671.4 billion. Operating income decreased 30.1% to ¥39.6 billion, due to active efforts in research and development for product development, decreased export sales in the optical disc and semiconductor businesses, and the effect of the yen's appreciation.

### The Americas

We achieved good results from such strategies as expanding sales of color PPC and Printing Systems, and bolstering our sales to major accounts, and saw growth in sales of these main products. However, sales in the Americas decreased 0.6% from the previous corresponding period to ¥163.9 billion, due to a higher yen against the US dollar. Operating income decreased 20.2% to ¥6.1 billion.

### Europe

Sales of Printing Systems increased, and we have retained the top share of the European copier market. Influenced by sales decrease in optical disks, however, sales in Europe for the current term decreased 1.3% to ¥195.7 billion. Operating income increased 15.2% to ¥10.9 billion, owing to increased income from high value added products and the effect of continuous cost reducing activities.

### Others

With a large-scale shift in demand toward digital, networked, and color-capable office equipment, demand has been growing. Sales in the Asia/Oceania region continued to increase, and we are enhancing our sales readiness in the promising Chinese market. Total sales in other regions, however, decreased 14.7% from the previous corresponding period to ¥85.2 billion, influenced by the sale of some consolidated subsidiaries in the optical-related analog business. Operating income increased 19.0% to ¥5.4 billion, due to decrease of the anticipatory investment costs for enhancing our sales system in China compared to the previous year, the effect of increased revenue and increased production, which began to appear in the current year from the previous year's investment, and the effect of continuous cost cutting activities in production activities.

	(Billions of yen)		
	Half year ended September 30, 2004	Half year ended September 30, 2003	Change (%)
<b>Japan:</b>			
Net sales	671.4	663.2	1.2
Operating income	39.6	56.7	-30.1
<i>Operating income on sales(%)</i>	5.9	8.6	-2.7
Identifiable assets	1,069.7	1,061.1	0.8
<b>The Americas:</b>			
Net sales	163.9	164.9	-0.6
Operating income	6.1	7.6	-20.2
<i>Operating income on sales(%)</i>	3.7	4.7	-1.0
Identifiable assets	205.1	192.7	6.5
<b>Europe:</b>			
Net sales	195.7	198.3	-1.3
Operating income	10.9	9.5	15.2
<i>Operating income on sales(%)</i>	5.6	4.8	0.8
Identifiable assets	206.1	186.6	10.4
<b>Others:</b>			
Net sales	85.2	99.8	-14.7
Operating income	5.4	4.5	19.0
<i>Operating income on sales(%)</i>	6.4	4.6	1.8
Identifiable assets	60.4	69.1	-12.7

\*Cash Flows

	(Billions of yen)		
	Half year ended September 30, 2004	Half year ended September 30, 2003	Change
Cash flows from operating activities	57.9	61.6	-3.6
Cash flows from investing activities	-33.9	-19.9	-13.9
Cash flows from financing activities	-16.9	-6.6	-10.2
Cash and Cash Equivalents at End of Period	214.7	225.0	-10.3

Net cash provided by operating activities decreased ¥3.6 billion as compared to the previous corresponding period to ¥57.9 billion. Although collection of trade receivable went well, net income decreased, and overseas inventories for sales expansion and finance receivable increased.

Net cash used in investing activities was ¥33.9 billion, ¥13.9 billion increase as compared to the previous corresponding period. While cash-in on securities sold decreased, capital investment was made in new product lines and new product development.

As a result, free cash flow, which is the total of cash flow generated by operating activities and investing activities, decreased by ¥17.6 billion from the previous corresponding period to ¥24.0 billion.

Net cash used in financing activities amounted to ¥16.9 billion as a result of factors such as reduced borrowing by enhancing regional cash management, and the payment of dividends.

Consequently, cash and cash equivalents at the end of this half-year period increased ¥11.6 billion as compared to the end of the preceding year (March 31, 2004), to ¥214.7 billion.

Transition of our cashflow indices from fiscal 2001 to 2005 are as follows:

	Half year ended September 30, 2000	Half year ended September 30, 2001	Half year ended September 30, 2002	Half year ended September 30, 2003	Half year ended September 30, 2004
Shareholders' equity / Total assets	35.4%	33.9%	36.3%	36.8%	44.2%
Market capitalization / Total assets	86.9%	72.7%	84.2%	77.3%	81.7%
Interest bearing debt / Operating cash flow	20.6	12.2	5.5	7.9	7.5
Operating cash flow / Interest expense	8.9	9.9	24.6	21.5	25.0

Notes:

- i. All indices are calculated based on consolidated data.
- ii. Market capitalization equals the stock price at the end of half year multiplied by the number of shares outstanding at the end of half year.
- iii. Operating cash flow is shown in consolidated statement of cash flow. Interest bearing debt equals all debt in the consolidated balance sheets.

\*Forecast for the entire fiscal year

Forecast and measures of Ricoh Group for the entire fiscal year

Although the Japanese and American economies continue to be on a recovery and the European economy is stable, there is a concern about the unstable international situation in the Middle East and other regions, and oil price fluctuations, which lead us to think the future is still uncertain. Added to this, in terms of business environment, competition is getting even more intense in shift for color-capable products, digitalization and networking.

With regard to forecasted results for the current fiscal year, we maintain our sales forecast of ¥1,810.0 billion as announced in August this year. For the 3rd quarter and onward, we predict an exchange rate of ¥105.00 against the US dollar, and of ¥130.00 against the euro, without change.

Meanwhile, as steady sales continue in our core products area such as color PPC and Printing Systems, we intend to implement business strategies including the release of valuable new products, and we believe that sales will consequently increase both in Japan and overseas.

In terms of the optical disk business, except media business, we plan to withdraw the self-developed drives and key module/parts unit business. On the other hand we will aggressively take actions for strategic investment for color products area and for development for new products to offer. We consequently adjust our forecasted operating income and forecasted income before income taxes to ¥151.0 billion to ¥145.5 billion, respectively. We also adjust our net income in the current term to ¥85.0 billion.

As part of its 14th medium-term management plan, which comes to completion with the end of this fiscal year, Ricoh Group has set a core strategy on expanding its profit base by acquiring total document volume (i.e., increasing volume and value per sheet). The basic strategy entails:

- Replacing monochrome products with color models
- Increased sales of high-speed models
- Provision of printing solutions

We understand that the crucial challenges for our customers will be to improve workflow and enhance productivity by better managing TDV (total document volumes). We will support such efforts by continuing to formulate proposals to optimize customer's total printing costs and offer products and services that meet more sophisticated needs for color and faster office document production in color. In addition, we plan to enhance and expand our printing business which is a great pillar in the strategy for growth by enhancing our product lineup and acquiring new customers through acquisition of a new Ricoh Group member, Ricoh Printing Systems, Ltd. (formerly Hitachi Printing Solutions, Ltd.), for which stock transfer was completed on October 1st, 2004.

Ricoh will pursue efficiencies through process reform in each business domain to ensure sustainable earnings growth and cash flows, as well as working on a low-cost management structure that can withstand yen appreciation and deflationary environments by further reinforcing price competitiveness with utmost cost reduction for products.

Our performance forecasts for fiscal 2005 are as follows:

Exchange Rate Assumptions for the 2nd half year

US\$ 1 = ¥105.00 (¥109.83 in 1st half year)

EURO 1 = ¥130.00 (¥133.31 in 1st half year)

Exchange Rate Assumptions for the full year ended March 31, 2005

US\$ 1 = ¥107.42 (¥113.09 in previous fiscal year)

EURO 1 = ¥131.66 (¥132.65 in previous fiscal year)

(Billions of yen)

	Year ending March 31, 2005 (Forecast)	Year ended March 31, 2004 (Results)	Change
Domestic sales	967.4	914.0	5.8%
Overseas sales	842.6	866.1	-2.7%
Net sales	1,810.0	1,780.2	1.7%
Gross profit	760.0	765.6	-0.7%
Operating income	151.0	150.0	0.7%
Income before income taxes	145.5	143.0	1.7%
Net income	85.0	91.7	-7.4%

\* Ricoh bases the forecast estimates for March 31, 2005 above upon information currently available to management, which involves risks and uncertainties that could cause actual results to differ materially from those projected.

# Ricoh Company, Ltd. and Consolidated Subsidiaries

## INTERIM REPORT (Consolidated. Half year ended September 30, 2004)

Date of approval for the financial results for the half year ended September 30, 2004, at the Board of Directors' meeting:  
October 28, 2004

### 1. Results for the period from April 1, 2004 to September 30, 2004

(1) Operating Results	(Millions of yen)		
	Half year ended September 30, 2004	Half year ended September 30, 2003	Year ended March 31, 2004
Net sales	876,003	888,090	1,780,245
<i>(% change from the previous corresponding periods)</i>	<i>-1.4</i>	<i>3.6</i>	<i>2.4</i>
Operating income	57,758	77,255	150,006
<i>(% change from the previous corresponding periods)</i>	<i>-25.2</i>	<i>26.0</i>	<i>12.2</i>
Income before income taxes	60,064	71,416	143,063
<i>(% change from the previous corresponding periods)</i>	<i>-15.9</i>	<i>28.3</i>	<i>15.9</i>
Net income	35,821	42,265	91,766
<i>(% change from the previous corresponding periods)</i>	<i>-15.2</i>	<i>26.1</i>	<i>26.6</i>
Net income per share-basic (yen)	48.48	56.79	123.63
Net income per share-diluted (yen)	-	-	-

Notes:

- i. Equity in income of affiliates: ¥1,434 million; ¥972 million (half year ended September 30, 2003); ¥2,065 million (year ended March 31, 2004)
- ii. Average number of shares outstanding (consolidated): 738,843,718 shares; 744,261,032 shares (half year ended September 30, 2003); 742,292,806 shares (year ended March 31, 2004)
- iii. No change in accounting method has been made.

(2) Financial Position	(Millions of yen)		
	September 30, 2004	September 30, 2003	March 31, 2004
Total assets	1,877,455	1,912,162	1,852,793
Shareholders' equity	830,280	703,075	795,131
Equity ratio (%)	44.2	36.8	42.9
Equity per share (yen)	1,123.84	946.38	1,076.11

Note: Number of shares outstanding as of September 30, 2004: 738,785,590 shares; 742,906,263 shares (September 30, 2003); 738,894,891 shares (March 31, 2004)

(3) Cash Flow	(Millions of yen)		
	Half year ended September 30, 2004	Half year ended September 30, 2003	Year ended March 31, 2004
Cash flows from operating activities	57,980	61,656	154,911
Cash flows from investing activities	-33,939	-19,997	-63,383
Cash flows from financing activities	-16,906	-6,643	-74,835
Cash and cash equivalents at end of period	214,706	225,013	203,039

(4) Items relating to the scale of consolidation and the application of the equity method:

Number of consolidated subsidiaries: 291; non-consolidated subsidiaries: 41; affiliated companies: 21

(5) Changes relating to the scale of consolidation and the application of the equity method:

Consolidated subsidiaries: 1 addition; 31 removals

Companies accounted for by the equity method: 3 additions; 1 removal

Notes:

Consolidated financial statements of the Company and its consolidated subsidiaries have been prepared in conformity with accounting principles generally accepted in the United States of America.

2. Forecast of operating results from April 1, 2004 to March 31, 2005	(Millions of yen)
	Net sales
Operating income	151,000
Income before income taxes	145,500
Net income	85,000

Note: Net income per share (Consolidated) 115.05 yen

In accordance with Japanese regulations, Ricoh has issued forecast for its financial results for the fiscal year ending March 2005. These forecast are forward-looking statements based on a number of assumptions and beliefs in light of the information currently available to management and subject to significant risks and uncertainties.

## Group Position

The Ricoh Group comprises 332 subsidiaries and 21 affiliates.

Their development, manufacturing, sales, and service activities center on office equipment business and other businesses (optical equipments, semiconductors and metering equipments).

Ricoh Company, Ltd., a parent company, heads development. The parent company and subsidiaries or affiliates maintain an integrated domestic and international manufacturing structure. Below, we have listed our main product areas and the positions of key subsidiaries and affiliates.

### <Office Equipment Business>

In this business category, Ricoh provides products and systems that support the enhancement of the office productivity of customers. Major products include:

Digital/analog copiers, MFPs (multifunctional printers), laser printers, facsimile machines, digital duplicators, optical disks.

Ricoh also provides solution systems including personal computers and servers, utilizing its information technology. Another business Ricoh also provides are support, service, and related supplies, as well as support and service including IT environment setup and network administration.

### [Main Subsidiaries and Affiliates]

#### Production

Japan...Tohoku Ricoh Co., Ltd., Ricoh Elemex Corporation, Ricoh Unitechno Co., Ltd., Hasama Ricoh Inc., Ricoh Microelectronics Co., Ltd., and Ricoh Keiki Co., Ltd.

The Americas...Ricoh Electronics, Inc.

Europe...Ricoh UK Products Ltd., Ricoh Industrie France S.A.S.

Other regions...Ricoh Asia Industry (Shenzhen) Ltd., Shanghai Ricoh Facsimile Co., Ltd., and Sindo Ricoh Co., Ltd. (affiliated company)

#### Sales and Service

Japan ...Ricoh Tohoku Co., Ltd., Ricoh Chubu Co., Ltd., Ricoh Kansai Co., Ltd., Ricoh Chugoku Co., Ltd., Ricoh Kyushu Co., Ltd., Tokyo Ricoh Co., Ltd. and 39 other sales companies nationwide,

Ricoh Technosystems Co., Ltd., NBS Ricoh Co., Ltd., Ricoh Leasing Co., Ltd., and Ricoh Logistics System Co., Ltd.

The Americas...Ricoh Corporation, Savin Corporation, and Lanier Worldwide, Inc.

Europe...Ricoh Europe B.V., Ricoh Deutschland GmbH, Ricoh UK Ltd., Ricoh France S.A., Ricoh Espana S.A., Ricoh Italia S.p.A., and NRG Group PLC

Other regions...Ricoh China Co., Ltd., Ricoh Hong Kong Ltd., Ricoh Asia Pacific Pte. Ltd., Ricoh Australia Pty, Ltd., and Ricoh New Zealand Ltd.

### <Other Businesses>

Manufacturing and marketing optical equipment, semiconductors and metering equipments, and providing leasing and logistics services

### [Main Subsidiaries and Affiliates]

#### Production

Ricoh Optical Industries Co., Ltd., Ricoh Elemex Corporation

#### Sales

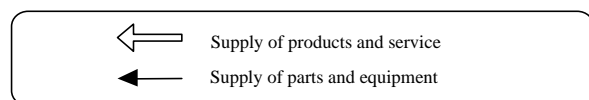
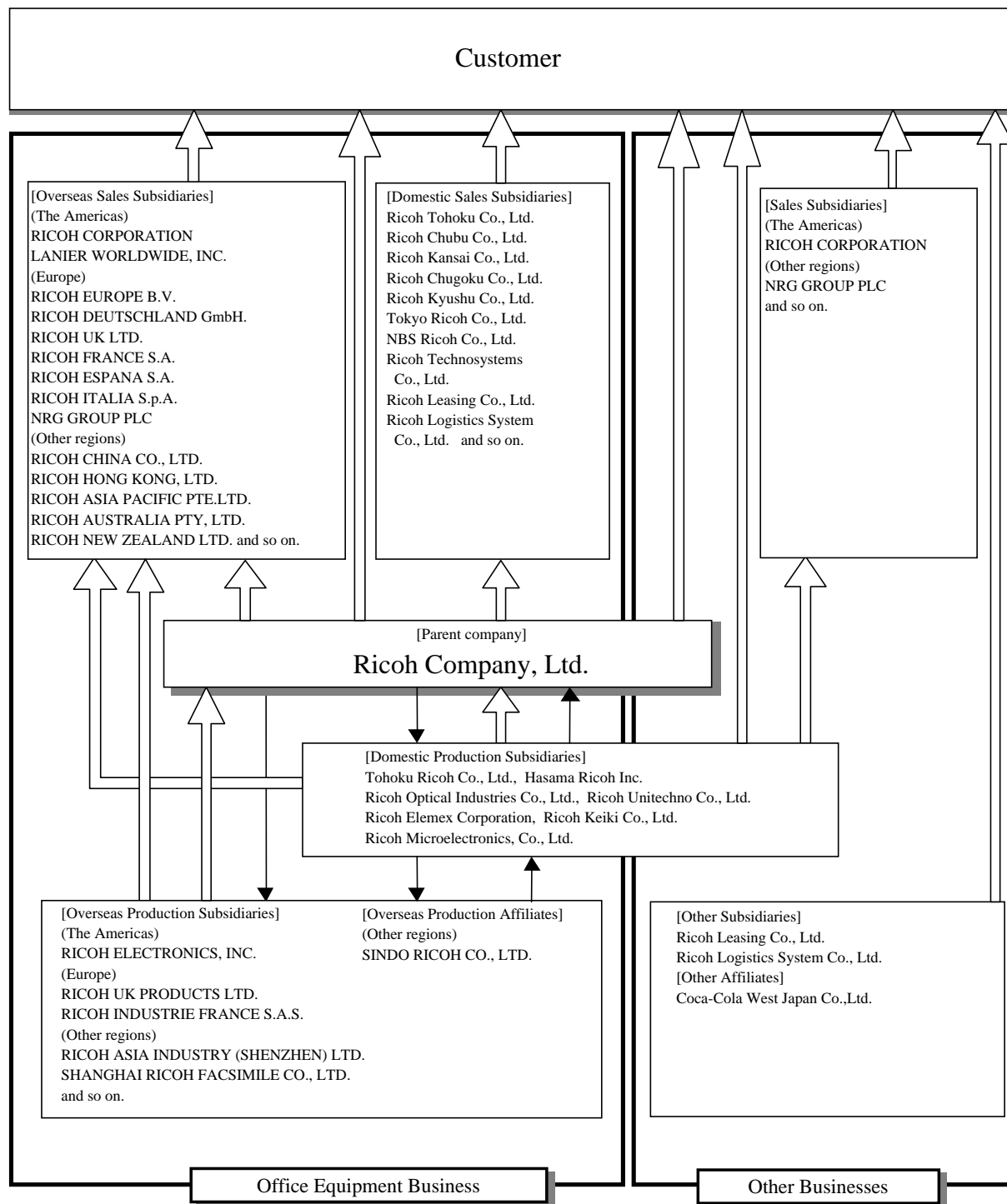
Ricoh Corporation, NRG Group PLC

#### Other

Ricoh Leasing Co., Ltd., Ricoh Logistics System Co., Ltd., and Coca-Cola West Japan Co., Ltd. (affiliated company)

### <Chart of Business System>

The following chart is showing the group positions.



Note: Following subsidiaries are listed on domestic stock exchange.  
 Ricoh Leasing Co., Ltd.: Tokyo Stock Exchange  
 Ricoh Elemex Corporation: Tokyo Stock Exchange, Nagoya Stock Exchange

## Consolidated Performance

### 1. Consolidated Statements of Income

(Three months ended September 30, 2004 and 2003)

(Millions of yen)

	Three months ended September 30, 2004	Three months ended September 30, 2003	Change	%
Net sales	439,453	450,637	-11,184	-2.5
Cost of sales	264,744	255,282	9,462	3.7
<i>Percentage of net sales (%)</i>	60.2	56.6		
Gross Profit	174,709	195,355	-20,646	-10.6
<i>Percentage of net sales (%)</i>	39.8	43.4		
Selling, general and administrative expenses	156,338	156,584	-246	-0.2
<i>Percentage of net sales (%)</i>	35.6	34.8		
Operating income	18,371	38,771	-20,400	-52.6
<i>Percentage of net sales (%)</i>	4.2	8.6		
Other (income) expense				
Interest and dividend income	470	617	-147	-23.8
<i>Percentage of net sales (%)</i>	0.1	0.1		
Interest expense	1,086	1,339	-253	-18.9
<i>Percentage of net sales (%)</i>	0.2	0.3		
Other, net	-990	3,950	-4,940	-
<i>Percentage of net sales (%)</i>	-0.2	0.8		
Income before income taxes, equity income and minority interests	18,745	34,099	-15,354	-45.0
<i>Percentage of net sales (%)</i>	4.3	7.6		
Provision for income taxes	7,860	14,362	-6,502	-45.3
<i>Percentage of net sales (%)</i>	1.8	3.2		
Minority interests in earnings of subsidiaries	780	347	433	124.8
<i>Percentage of net sales (%)</i>	0.2	0.1		
Equity in earnings of affiliates	822	520	302	58.1
<i>Percentage of net sales (%)</i>	0.2	0.1		
Net income	10,927	19,910	-8,983	-45.1
<i>Percentage of net sales (%)</i>	2.5	4.4		
Reference : Exchange rate				
US\$ 1	¥110.01	¥117.61		
EURO 1	¥134.44	¥132.27		

(Half year ended September 30, 2004 and 2003 and Year ended March 31, 2004)

(Millions of yen)

	Half year ended September 30, 2004	Half year ended September 30, 2003	Change	%	Year ended March 31, 2004
Net sales	876,003	888,090	-12,087	-1.4	1,780,245
Cost of sales	512,123	499,983	12,140	2.4	1,014,619
<i>Percentage of net sales (%)</i>	58.5	56.3			57.0
Gross Profit	363,880	388,107	-24,227	-6.2	765,626
<i>Percentage of net sales (%)</i>	41.5	43.7			43.0
Selling, general and administrative expenses	306,122	310,852	-4,730	-1.5	615,620
<i>Percentage of net sales (%)</i>	34.9	35.0			34.6
Operating income	57,758	77,255	-19,497	-25.2	150,006
<i>Percentage of net sales (%)</i>	6.6	8.7			8.4
Other (income) expense					
Interest and dividend income	1,073	1,313	-240	-18.3	1,925
<i>Percentage of net sales (%)</i>	0.1	0.1			0.1
Interest expense	2,316	2,863	-547	-19.1	5,290
<i>Percentage of net sales (%)</i>	0.3	0.3			0.3
Other, net	-3,549	4,289	-7,838	-	3,578
<i>Percentage of net sales (%)</i>	-0.5	0.5			0.2
Income before income taxes, equity income and minority interests	60,064	71,416	-11,352	-15.9	143,063
<i>Percentage of net sales (%)</i>	6.9	8.0			8.0
Provision for income taxes	23,779	28,424	-4,645	-16.3	56,641
<i>Percentage of net sales (%)</i>	2.7	3.2			3.2
Minority interests in earnings of subsidiaries	1,898	1,699	199	11.7	4,094
<i>Percentage of net sales (%)</i>	0.2	0.1			0.2
Equity in earnings of affiliates	1,434	972	462	47.5	2,065
<i>Percentage of net sales (%)</i>	0.1	0.1			0.1
Income before cumulative effect of accounting changes	35,821	42,265	-6,444	-15.2	84,393
<i>Percentage of net sales (%)</i>	4.1	4.8			4.7
Cumulative effect of accounting change, net of tax	-	-	-	-	7,373
<i>Percentage of net sales (%)</i>	-	-			0.5
Net income	35,821	42,265	-6,444	-15.2	91,766
<i>Percentage of net sales (%)</i>	4.1	4.8			5.2
Reference : Exchange rate					
US\$ 1	¥109.83	¥118.06			¥113.09
EURO 1	¥133.31	¥133.47			¥132.65

## 2-1. Consolidated Sales by Product Category

(Three months ended September 30, 2004 and 2003)

(Millions of yen)

	Three months ended September 30, 2004	Three months ended September 30, 2003	Change	%
<Office Equipment>				
Imaging Solutions:				
Digital Imaging Systems	136,148	150,161	-14,013	-9.3
<i>Percentage of net sales (%)</i>	<i>31.0</i>	<i>33.3</i>		
Other Imaging Systems	38,828	52,165	-13,337	-25.6
<i>Percentage of net sales (%)</i>	<i>8.8</i>	<i>11.6</i>		
Total Imaging Solutions	174,976	202,326	-27,350	-13.5
<i>Percentage of net sales (%)</i>	<i>39.8</i>	<i>44.9</i>		
Network Input/Output Systems:				
Printing Systems	149,373	117,351	32,022	27.3
<i>Percentage of net sales (%)</i>	<i>34.0</i>	<i>26.0</i>		
Other Input/Output Systems	3,594	18,304	-14,710	-80.4
<i>Percentage of net sales (%)</i>	<i>0.8</i>	<i>4.1</i>		
Total Network Input/Output Systems	152,967	135,655	17,312	12.8
<i>Percentage of net sales (%)</i>	<i>34.8</i>	<i>30.1</i>		
Network System Solutions	54,049	53,795	254	0.5
<i>Percentage of net sales (%)</i>	<i>12.3</i>	<i>11.9</i>		
Office Equipment Total	381,992	391,776	-9,784	-2.5
<i>Percentage of net sales (%)</i>	<i>86.9</i>	<i>86.9</i>		
< Other Businesses >				
Other Businesses	57,461	58,861	-1,400	-2.4
<i>Percentage of net sales (%)</i>	<i>13.1</i>	<i>13.1</i>		
Grand Total	439,453	450,637	-11,184	-2.5
<i>Percentage of net sales (%)</i>	<i>100.0</i>	<i>100.0</i>		
Reference : Exchange rate				
US\$ 1	¥110.01	¥117.61		
EURO 1	¥134.44	¥132.27		

(Half year ended September 30, 2004 and 2003 and Year ended March 31, 2004)

(Millions of yen)

	Half year ended September 30, 2004	Half year ended September 30, 2003	Change	%	Year ended March 31, 2004
<Office Equipment>					
Imaging Solutions:					
Digital Imaging Systems	275,531	309,158	-33,627	-10.9	606,270
<i>Percentage of net sales (%)</i>	<i>31.5</i>	<i>34.8</i>			<i>34.1</i>
Other Imaging Systems	81,074	105,936	-24,862	-23.5	197,304
<i>Percentage of net sales (%)</i>	<i>9.2</i>	<i>11.9</i>			<i>11.0</i>
Total Imaging Solutions	356,605	415,094	-58,489	-14.1	803,574
<i>Percentage of net sales (%)</i>	<i>40.7</i>	<i>46.7</i>			<i>45.1</i>
Network Input/Output Systems:					
Printing Systems	301,343	233,457	67,886	29.1	509,212
<i>Percentage of net sales (%)</i>	<i>34.4</i>	<i>26.3</i>			<i>28.6</i>
Other Input/Output Systems	8,979	29,725	-20,746	-69.8	49,025
<i>Percentage of net sales (%)</i>	<i>1.0</i>	<i>3.3</i>			<i>2.8</i>
Total Network Input/Output Systems	310,322	263,182	47,140	17.9	558,237
<i>Percentage of net sales (%)</i>	<i>35.4</i>	<i>29.6</i>			<i>31.4</i>
Network System Solutions	99,038	97,232	1,806	1.9	195,822
<i>Percentage of net sales (%)</i>	<i>11.3</i>	<i>11.0</i>			<i>11.0</i>
Office Equipment Total	765,965	775,508	-9,543	-1.2	1,557,633
<i>Percentage of net sales (%)</i>	<i>87.4</i>	<i>87.3</i>			<i>87.5</i>
< Other Businesses >					
Other Businesses	110,038	112,582	-2,544	-2.3	222,612
<i>Percentage of net sales (%)</i>	<i>12.6</i>	<i>12.7</i>			<i>12.5</i>
Grand Total	876,003	888,090	-12,087	-1.4	1,780,245
<i>Percentage of net sales (%)</i>	<i>100.0</i>	<i>100.0</i>			<i>100.0</i>
Reference : Exchange rate					
US\$ 1	¥109.83	¥118.06			¥113.09
EURO 1	¥133.31	¥133.47			¥132.65

Each category includes the following product line:

Digital Imaging Systems	Digital PPCs, color PPCs, digital duplicators and facsimile machines
Other Imaging Systems	Analog PPCs, diazo copiers, and thermal paper
Printing Systems	MFPs(multifunctional printers), laser printers and software
Other Input/Output Systems	Optical discs and system scanners
Network System Solutions	Personal computers, PC servers, network systems and network related software
Other Businesses	Optical equipments, metering equipments and semiconductors



## 2-2. Consolidated Sales by Geographic Area

(Three months ended September 30, 2004 and 2003)

(Millions of yen)

	Three months ended September 30, 2004	Three months ended September 30, 2003	Change	%
<Domestic>	235,864	224,301	11,563	5.2
<i>Percentage of net sales (%)</i>	53.7	49.8		
<Overseas>	203,589	226,336	-22,747	-10.1
<i>Percentage of net sales (%)</i>	46.3	50.2		
The Americas	82,929	88,173	-5,244	-5.9
<i>Percentage of net sales (%)</i>	18.9	19.6		
Europe	92,664	98,332	-5,668	-5.8
<i>Percentage of net sales (%)</i>	21.1	21.8		
Other	27,996	39,831	-11,835	-29.7
<i>Percentage of net sales (%)</i>	6.3	8.8		
Grand Total	439,453	450,637	-11,184	-2.5
<i>Percentage of net sales (%)</i>	100.0	100.0		
Reference : Exchange rate				
US\$ 1	¥110.01	¥117.61		
EURO 1	¥134.44	¥132.27		

(Half year ended September 30, 2004 and 2003 and Year ended March 31, 2004)

(Millions of yen)

	Half year ended September 30, 2004	Half year ended September 30, 2003	Change	%	Year ended March 31, 2004
<Domestic>	469,176	448,636	20,540	4.6	914,060
<i>Percentage of net sales (%)</i>	53.6	50.5			51.3
<Overseas>	406,827	439,454	-32,627	-7.4	866,185
<i>Percentage of net sales (%)</i>	46.4	49.5			48.7
The Americas	161,330	167,664	-6,334	-3.8	326,380
<i>Percentage of net sales (%)</i>	18.4	18.9			18.3
Europe	192,987	196,951	-3,964	-2.0	402,392
<i>Percentage of net sales (%)</i>	22.0	22.2			22.6
Other	52,510	74,839	-22,329	-29.8	137,413
<i>Percentage of net sales (%)</i>	6.0	8.4			7.8
Grand Total	876,003	888,090	-12,087	-1.4	1,780,245
<i>Percentage of net sales (%)</i>	100.0	100.0			100.0
Reference : Exchange rate					
US\$ 1	¥109.83	¥118.06			¥113.09
EURO 1	¥133.31	¥133.47			¥132.65

### 3. Consolidated Balance Sheets

(September 30, 2004 and March 31, 2004)

Assets	(Millions of yen)		
	September 30, 2004	March 31, 2004	Change
<b>Current Assets</b>			
Cash and time deposits	215,559	204,001	11,558
Trade receivables	397,310	422,244	-24,934
Marketable securities	51,119	45,124	5,995
Inventories	151,793	145,369	6,424
Other current assets	55,161	55,079	82
<b>Total Current Assets</b>	<b>870,942</b>	<b>871,817</b>	<b>-875</b>
<b>Fixed Assets</b>			
Tangible fixed assets	237,757	238,712	-955
Finance receivable	536,636	514,047	22,589
Other Investments	232,120	228,217	3,903
<b>Total Fixed Assets</b>	<b>1,006,513</b>	<b>980,976</b>	<b>25,537</b>
<b>Total Assets</b>	<b>1,877,455</b>	<b>1,852,793</b>	<b>24,662</b>

Note:

Contents of cash and time deposits:

Cash and cash equivalents	214,706	203,039
Time deposits	853	962

Liabilities and Shareholders' Investment	(Millions of yen)		
	September 30, 2004	March 31, 2004	Change
<b>Current Liabilities</b>			
Trade payables	276,551	297,672	-21,121
Short-term borrowings	207,868	151,162	56,706
Other current liabilities	158,705	158,594	111
<b>Total Current Liabilities</b>	<b>643,124</b>	<b>607,428</b>	<b>35,696</b>
<b>Fixed Liabilities</b>			
Long-term indebtedness	227,452	281,570	-54,118
Retirement benefit obligation	87,017	83,492	3,525
Other fixed liabilities	39,167	36,295	2,872
<b>Total Fixed Liabilities</b>	<b>353,636</b>	<b>401,357</b>	<b>-47,721</b>
<b>Total Liabilities</b>	<b>996,760</b>	<b>1,008,785</b>	<b>-12,025</b>
<b>Minority Interest</b>	<b>50,415</b>	<b>48,877</b>	<b>1,538</b>
<b>Shareholders' Investment</b>			
Common stock	135,364	135,364	-
Additional paid-in capital	186,600	186,599	1
Retained earnings	544,581	515,372	29,209
Accumulated other comprehensive income (loss)	-24,095	-30,272	6,177
Treasury stock	-12,170	-11,932	-238
<b>Total Shareholders' Investment</b>	<b>830,280</b>	<b>795,131</b>	<b>35,149</b>
<b>Total Liabilities and Shareholders' Investment</b>	<b>1,877,455</b>	<b>1,852,793</b>	<b>24,662</b>

Note: Other comprehensive income;

Net unrealized holding gains on available-for-sale securities	3,858	4,026	-168
Pension liability adjustments	-16,872	-14,863	-2,009
Net unrealized gains (losses) on derivative instruments	-23	-24	1
Cumulative translation adjustments	-11,058	-19,411	8,353

Reference: Exchange rate	September 30, 2004	March 31, 2004
US\$ 1	¥111.05	¥105.69
EURO 1	¥137.04	¥128.88

### 4. Retained Earnings

(Half year ended September 30, 2004 and Year ended March 31, 2004)

	(Millions of yen)	
	Half year ended September 30, 2004	Year ended March 31, 2004
Retained earnings (beginning balance)	515,372	434,748
Adjustment for change of fiscal period on consolidated subsidiaries	777	-
Net income	35,821	91,766
Cash dividends	7,389	11,142
<b>Retained earnings (ending balance)</b>	<b>544,581</b>	<b>515,372</b>

## 5. Consolidated Statements of Cash Flow

(Half year ended September 30, 2004 and 2003 and Year ended March 31, 2004)

(Millions of yen)

	Half year ended September 30, 2004	Half year ended September 30, 2003	Year ended March 31, 2004
<b>I. Cash Flows from Operating Activities:</b>			
1. Net income	35,821	42,265	91,766
2. Adjustments to reconcile net income to net cash provided by operating activities—			
Depreciation and amortization	36,963	37,827	76,968
Equity in earnings of affiliates, net of dividends received	-631	-230	-1,001
Deferred income taxes	2,362	-1,257	3,338
Loss on disposal and sales of tangible fixed assets	1,569	837	2,035
Cumulative effect of accounting change	-	-	-7,373
Changes in assets and liabilities—			
(Increase) decrease in trade receivables	27,001	7,935	-11,367
Increase in inventories	-6,122	-7,979	-4,317
Increase in finance receivables	-20,876	-21,723	-32,650
(Decrease) increase in trade payables	-20,386	-6,773	21,316
Decrease in accrued income taxes and accrued expenses and other	-3,765	-5,069	-5,913
Retirement benefit obligation, net	1,332	9,806	-609
Other, net	4,712	6,017	22,718
<b>Net cash provided by operating activities</b>	<b>57,980</b>	<b>61,656</b>	<b>154,911</b>
<b>II. Cash Flows from Investing Activities:</b>			
1. Proceeds from sales of property, plant and equipment	578	134	190
2. Expenditures for tangible fixed assets	-37,758	-36,282	-75,432
3. Payments for purchases of available-for-sale securities	-6,149	-25,103	-35,518
4. Proceeds from sales of available-for-sale securities	5	33,514	45,464
5. Decrease in time deposits	118	9,159	9,915
6. Other, net	9,267	-1,419	-8,002
<b>Net cash used in investing activities</b>	<b>-33,939</b>	<b>-19,997</b>	<b>-63,383</b>
<b>III. Cash Flows from Financing Activities:</b>			
1. Proceeds from long-term indebtedness	24,917	1,125	13,349
2. Repayment of long-term indebtedness	-33,832	-15,970	-31,509
3. (Decrease) increase in short-term borrowings, net	9,099	30,244	-10,728
4. Proceeds from issuance of long-term debt securities	9,000	1,000	1,000
5. Repayment of long-term debt securities	-18,000	-14,000	-23,910
6. Cash dividends paid	-7,405	-5,181	-11,136
7. Purchase of treasury stocks	-251	-3,643	-11,411
8. Other, net	-434	-218	-490
<b>Net cash used in financing activities</b>	<b>-16,906</b>	<b>-6,643</b>	<b>-74,835</b>
<b>IV. Effect of Exchange Rate Changes on Cash and Cash Equivalents</b>	<b>2,057</b>	<b>754</b>	<b>-2,897</b>
<b>V. Net Increase in Cash and Cash Equivalents</b>	<b>9,192</b>	<b>35,770</b>	<b>13,796</b>
<b>VI. Cash and Cash Equivalents at Beginning of Year</b>	<b>203,039</b>	<b>189,243</b>	<b>189,243</b>
<b>VII. Adjustment for Change of Fiscal Period on Consolidated Subsidiaries</b>	<b>2,475</b>	<b>-</b>	<b>-</b>
<b>VIII. Cash and Cash Equivalents at End of Period</b>	<b>214,706</b>	<b>225,013</b>	<b>203,039</b>

## 6. Segment Information

### (1) Industry Segment Information

(Three months ended September 30, 2004 and 2003)

(Millions of yen)

	Three months ended September 30, 2004	Three months ended September 30, 2003	Change	%
<b>Office Equipment:</b>				
Net sales:				
Unaffiliated customers	381,992	391,776	-9,784	-2.5
Intersegment	-	-	-	-
Total	381,992	391,776	-9,784	-2.5
Operating expenses	349,896	337,322	12,574	3.7
Operating income	32,096	54,454	-22,358	-41.1
<i>Operating income on office equipment sales(%)</i>	8.4	13.9		
<b>Other Businesses:</b>				
Net sales:				
Unaffiliated customers	57,461	58,861	-1,400	-2.4
Intersegment	598	538	60	11.2
Total	58,059	59,399	-1,340	-2.3
Operating expenses	57,889	58,825	-936	-1.6
Operating income	170	574	-404	-70.4
<i>Operating income on sales in other businesses (%)</i>	0.3	1.0		
<b>Corporate and Eliminations:</b>				
Net sales:				
Intersegment	-598	-538	-60	-
Total	-598	-538	-60	-
Operating expenses:				
Intersegment	-590	-548	-42	-
Corporate	13,887	16,267	-2,380	-
Total	13,297	15,719	-2,422	-
Operating income	-13,895	-16,257	2,362	-
<b>Consolidated:</b>				
Net sales:				
Unaffiliated customers	439,453	450,637	-11,184	-2.5
Intersegment	-	-	-	-
Total	439,453	450,637	-11,184	-2.5
Operating expenses	421,082	411,866	9,216	2.2
Operating income	18,371	38,771	-20,400	-52.6
<i>Operating income on consolidated net sales(%)</i>	4.2	8.6		

Identifiable assets: (Millions of yen)

	September 30, 2004	September 30, 2003	Change	%
Office Equipment	1,233,319	1,196,927	36,392	3.0
Other Businesses	173,133	184,083	-10,950	-5.9
Elimination	-9,185	-7,596	-1,589	20.9
Corporate assets	480,188	538,748	-58,560	-10.9
Total	1,877,455	1,912,162	-34,707	-1.8

Capital expenditure: (Millions of yen)

	Three months ended September 30, 2004	Three months ended September 30, 2003	Change	%
Office Equipment	17,725	14,621	3,104	21.2
Other Businesses	1,095	2,665	-1,570	-58.9
Corporate	770	391	379	96.9
Total	19,590	17,677	1,913	10.8

Depreciation: (Millions of yen)

	Three months ended September 30, 2004	Three months ended September 30, 2003	Change	%
Office Equipment	13,638	14,436	-798	-5.5
Other Businesses	743	1,694	-951	-56.1
Corporate	717	466	251	53.9
Total	15,098	16,596	-1,498	-9.0

(Half year ended September 30, 2004 and 2003 and Year ended March 31, 2004) (Millions of yen)

	Half year ended September 30, 2004	Half year ended September 30, 2003	Change	%	Year ended March 31, 2004
<b>Office Equipment:</b>					
Net sales:					
Unaffiliated customers	765,965	775,508	-9,543	-1.2	1,557,633
Intersegment	-	-	-	-	-
Total	765,965	775,508	-9,543	-1.2	1,557,633
Operating expenses	683,759	672,809	10,950	1.6	1,353,304
Operating income	82,206	102,699	-20,493	-20.0	204,329
<i>Operating income on office equipment sales(%)</i>	<i>10.7</i>	<i>13.2</i>			<i>13.1</i>
<b>Other Businesses:</b>					
Net sales:					
Unaffiliated customers	110,038	112,582	-2,544	-2.3	222,612
Intersegment	1,266	1,165	101	8.7	2,462
Total	111,304	113,747	-2,443	-2.1	225,074
Operating expenses	110,047	110,761	-714	-0.6	220,391
Operating income	1,257	2,986	-1,729	-57.9	4,683
<i>Operating income on sales in other businesses (%)</i>	<i>1.1</i>	<i>2.6</i>			<i>2.1</i>
<b>Corporate and Eliminations:</b>					
Net sales:					
Intersegment	-1,266	-1,165	-101	-	-2,462
Total	-1,266	-1,165	-101	-	-2,462
Operating expenses:					
Intersegment	-1,268	-1,195	-73	-	-2,494
Corporate	25,707	28,460	-2,753	-	59,038
Total	24,439	27,265	-2,826	-	56,544
Operating income	-25,705	-28,430	2,725	-	-59,006
<b>Consolidated:</b>					
Net sales:					
Unaffiliated customers	876,003	888,090	-12,087	-1.4	1,780,245
Intersegment	-	-	-	-	-
Total	876,003	888,090	-12,087	-1.4	1,780,245
Operating expenses	818,245	810,835	7,410	0.9	1,630,239
Operating income	57,758	77,255	-19,497	-25.2	150,006
<i>Operating income on consolidated net sales(%)</i>	<i>6.6</i>	<i>8.7</i>			<i>8.4</i>

Identifiable assets: (Millions of yen)

	September 30, 2004	September 30, 2003	Change	%	March 31, 2004
Office Equipment	1,233,319	1,196,927	36,392	3.0	1,220,747
Other Businesses	173,133	184,083	-10,950	-5.9	182,532
Elimination	-9,185	-7,596	-1,589	20.9	-8,047
Corporate assets	480,188	538,748	-58,560	-10.9	457,561
Total	1,877,455	1,912,162	-34,707	-1.8	1,852,793

Capital expenditure: (Millions of yen)

	Half year ended September 30, 2004	Half year ended September 30, 2003	Change	%	Year ended March 31, 2004
Office Equipment	34,297	31,938	2,359	7.4	65,366
Other Businesses	2,791	3,916	-1,125	-28.7	8,712
Corporate	1,149	480	669	139.4	1,429
Total	38,237	36,334	1,903	5.2	75,507

Depreciation: (Millions of yen)

	Half year ended September 30, 2004	Half year ended September 30, 2003	Change	%	Year ended March 31, 2004
Office Equipment	27,440	29,378	-1,938	-6.6	57,956
Other Businesses	2,230	3,349	-1,119	-33.4	7,774
Corporate	1,371	895	476	53.2	1,954
Total	31,041	33,622	-2,581	-7.7	67,684

## (2) Geographic Segment Information

(Three months ended September 30, 2004 and 2003)

(Millions of yen)

	Three months ended September 30, 2004	Three months ended September 30, 2003	Change	%
<b>Japan:</b>				
Net sales:				
External customers	241,810	240,584	1,226	0.5
Intersegment	93,541	87,257	6,284	7.2
Total	335,351	327,841	7,510	2.3
Operating expenses	327,311	304,898	22,413	7.4
Operating income	8,040	22,943	-14,903	-65.0
<i>Operating income on sales in Japan(%)</i>	2.4	7.0		
<b>The Americas:</b>				
Net sales:				
External customers	82,552	84,431	-1,879	-2.2
Intersegment	3,519	1,410	2,109	149.6
Total	86,071	85,841	230	0.3
Operating expenses	81,812	80,451	1,361	1.7
Operating income	4,259	5,390	-1,131	-21.0
<i>Operating income on sales in the Americas(%)</i>	4.9	6.3		
<b>Europe:</b>				
Net sales:				
External customers	93,315	97,797	-4,482	-4.6
Intersegment	848	715	133	18.6
Total	94,163	98,512	-4,349	-4.4
Operating expenses	89,354	94,490	-5,136	-5.4
Operating income	4,809	4,022	787	19.6
<i>Operating income on sales in Europe(%)</i>	5.1	4.1		
<b>Other:</b>				
Net sales:				
External customers	21,776	27,825	-6,049	-21.7
Intersegment	22,808	24,110	-1,302	-5.4
Total	44,584	51,935	-7,351	-14.2
Operating expenses	41,549	49,722	-8,173	-16.4
Operating income	3,035	2,213	822	37.1
<i>Operating income on sales in other(%)</i>	6.8	4.3		
<b>Corporate and Eliminations:</b>				
Net sales:				
Intersegment	-120,716	-113,492	-7,224	-
Total	-120,716	-113,492	-7,224	-
Operating expenses:	-118,944	-117,695	-1,249	-
Operating income	-1,772	4,203	-5,975	-
<b>Consolidated:</b>				
Net sales:				
External customers	439,453	450,637	-11,184	-2.5
Intersegment	-	-	-	-
Total	439,453	450,637	-11,184	-2.5
Operating expenses	421,082	411,866	9,216	2.2
Operating income	18,371	38,771	-20,400	-52.6
<i>Operating income on consolidated net sales(%)</i>	4.2	8.6		

## Identifiable assets:

(Millions of yen)

	September 30, 2004	September 30, 2003	Change	%
Japan	1,069,762	1,061,188	8,574	0.8
The Americas	205,198	192,700	12,498	6.5
Europe	206,108	186,650	19,458	10.4
Other	60,406	69,154	-8,748	-12.7
Elimination	-144,207	-136,278	-7,929	5.8
Corporate assets	480,188	538,748	-58,560	-10.9
Total	1,877,455	1,912,162	-34,707	-1.8

(Half year ended September 30, 2004 and 2003 and Year ended March 31, 2004)

(Millions of yen)

	Half year ended September 30, 2004	Half year ended September 30, 2003	Change	%	Year ended March 31, 2004
<b>Japan:</b>					
Net sales:					
External customers	481,473	478,922	2,551	0.5	962,127
Intersegment	189,951	184,331	5,620	3.0	351,070
Total	671,424	663,253	8,171	1.2	1,313,197
Operating expenses	631,732	606,466	25,266	4.2	1,215,875
Operating income	39,692	56,787	-17,095	-30.1	97,322
<i>Operating income on sales in Japan(%)</i>	5.9	8.6			7.4
<b>The Americas:</b>					
Net sales:					
External customers	159,184	161,965	-2,781	-1.7	315,504
Intersegment	4,814	2,992	1,822	60.9	5,249
Total	163,998	164,957	-959	-0.6	320,753
Operating expenses	157,865	157,274	591	0.4	305,284
Operating income	6,133	7,683	-1,550	-20.2	15,469
<i>Operating income on sales in the Americas(%)</i>	3.7	4.7			4.8
<b>Europe:</b>					
Net sales:					
External customers	193,941	196,560	-2,619	-1.3	400,646
Intersegment	1,789	1,771	18	1.0	3,770
Total	195,730	198,331	-2,601	-1.3	404,416
Operating expenses	184,768	188,819	-4,051	-2.1	382,383
Operating income	10,962	9,512	1,450	15.2	22,033
<i>Operating income on sales in Europe(%)</i>	5.6	4.8			5.4
<b>Other:</b>					
Net sales:					
External customers	41,405	50,643	-9,238	-18.2	101,968
Intersegment	43,818	49,225	-5,407	-11.0	91,373
Total	85,223	99,868	-14,645	-14.7	193,341
Operating expenses	79,788	95,302	-15,514	-16.3	182,870
Operating income	5,435	4,566	869	19.0	10,471
<i>Operating income on sales in other(%)</i>	6.4	4.6			5.4
<b>Corporate and Eliminations:</b>					
Net sales:					
Intersegment	-240,372	-238,319	-2,053	-	-451,462
Total	-240,372	-238,319	-2,053	-	-451,462
Operating expenses:	-235,908	-237,026	1,118	-	-456,173
Operating income	-4,464	-1,293	-3,171	-	4,711
<b>Consolidated:</b>					
Net sales:					
External customers	876,003	888,090	-12,087	-1.4	1,780,245
Intersegment	-	-	-	-	-
Total	876,003	888,090	-12,087	-1.4	1,780,245
Operating expenses	818,245	810,835	7,410	0.9	1,630,239
Operating income	57,758	77,255	-19,497	-25.2	150,006
<i>Operating income on consolidated net sales(%)</i>	6.6	8.7			8.4

Identifiable assets:

(Millions of yen)

	September 30, 2004	September 30, 2003	Change	%	March 31, 2004
Japan	1,069,762	1,061,188	8,574	0.8	1,071,297
The Americas	205,198	192,700	12,498	6.5	188,644
Europe	206,108	186,650	19,458	10.4	188,184
Other	60,406	69,154	-8,748	-12.7	63,701
Elimination	-144,207	-136,278	-7,929	5.8	-116,594
Corporate assets	480,188	538,748	-58,560	-10.9	457,561
Total	1,877,455	1,912,162	-34,707	-1.8	1,852,793

## **7. Significant Accounting Policies (Consolidated)**

### **1. Change relating to the scale of consolidation and the application of the equity method from April 1, 2004 to September 30, 2004.**

Consolidated subsidiaries:

Addition: MASANA OFFICE SOLUTIONS (PTY) LIMITED  
31 removals including HANIMEX AUSTRALASIA PTY LTD.

Companies accounted for by the equity method:

3 Additions including TRIANGLE SPIRIT CORPORATION  
Removal: FOTO ISLAND (NSW) PTY. LTD.

### **2. Consolidated Accounting Policies (Summary)**

#### **(1) Principles of Consolidation**

The consolidated financial statements include the accounts of Ricoh and its consolidated subsidiaries. Investments in 20% to 50% owned companies when the company has the ability to exercise significant influence are accounted for on the equity basis. All significant inter-company balances and transactions have been eliminated in consolidation.

Certain overseas subsidiaries of the company changed their fiscal year end from December 31 to March 31, at the beginning of fiscal 2005. As a result, retained earnings increased by ¥777 million and other comprehensive income (loss) decreased by ¥1,665 million.

#### **(2) Securities**

In conformity with SFAS No.115, securities are mainly classified as available-for-sale securities. Available-for-sale securities are reported at fair value with unrealized gains and losses, net of related taxes, excluded from earnings and reported in accumulated other comprehensive income (loss).

The cost of the securities sold is computed based on the average cost of each security held at the time of sale.

#### **(3) Inventories**

Inventories are mainly stated at the lower of average cost or market. Inventory costs include raw materials, labor and manufacturing overheads.

#### **(4) Plant and Equipment**

Depreciation of plant and equipment is computed principally by using the declining-balance method over the estimated useful lives. Most of the foreign subsidiaries have adopted the straight-line method for computing depreciation.

Certain leased buildings, machinery and equipment are accounted for as capital leases in conformity with SFAS No. 13, "Accounting for Leases."

#### **(5) Goodwill and Other Intangible Assets**

In conformity with SFAS No.142, Goodwill and intangible asset determined to have an indefinite useful life are not amortized. SFAS No. 142 requires annual impairment testing thereof.

#### **(6) Use of Estimates**

Management of the Company has made a number of estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, including impairment losses of long-lived assets and the disclosures of fair value of financial instruments and contingent assets and liabilities, to prepare these financial statements in conformity with generally accepted accounting principles. Actual results could differ from those estimates.



## 8. Notes to Consolidated Financial Statements

### (1) Fair Value of Marketable Securities

The securities and the respective cost, gross unrealized holding gains, gross unrealized holding losses and fair value as of September 30, 2004 and March 31, 2004 are as follows:

(Millions of yen)				
September 30, 2004				
	Cost	Gross unrealized holding gains	Gross unrealized holding losses	Fair value
Current:				
Corporate debt securities	51,137	2	21	51,118
Other	1	-	-	1
	51,138	2	21	51,119
Noncurrent:				
Equity securities	5,088	7,047	52	12,083
Other	1,309	407	-	1,716
Nonmarketable securities (at cost)	7,047	-	-	7,047
	13,444	7,454	52	20,846

(Millions of yen)				
March 31, 2004				
	Cost	Gross unrealized holding gains	Gross unrealized holding losses	Fair value
Current:				
Corporate debt securities	45,139	6	22	45,123
Other	1	-	-	1
	45,140	6	22	45,124
Noncurrent:				
Equity securities	5,053	8,080	33	13,100
Other	1,174	492	-	1,666
Nonmarketable securities (at cost)	7,105	-	-	7,105
	13,332	8,572	33	21,871

### (2) Derivatives

The Company and certain of its subsidiaries enter into various financial instrument contracts in the normal course of business and in connection with the management of their assets and liabilities. The outstanding agreements, carrying amount and estimated fair value of derivative financial instruments as of September 30, 2004, and March 31, 2004 are as follows:

(Millions of yen)		
September 30, 2004		
	Carrying amount	Estimated Fair value
Interest rate swap agreements, net	1,864	1,864
Foreign currency contracts-net credit	253	253
Currency options-net credit	-332	-332
Total	1,785	1,785

(Millions of yen)		
March 31, 2004		
	Carrying amount	Estimated Fair value
Interest rate swap agreements, net	2,266	2,266
Foreign currency contracts-net credit	1,876	1,876
Currency options	-145	-145
Total	3,997	3,997

### (3) Transactions of Ricoh with affiliates

(Millions of yen)		
	September 30, 2004	March 31, 2004
Account balances:		
Receivables	4,524	3,530
Payables	3,083	2,217
(Millions of yen)		
	Half year ended September 30, 2004	Year ended March 31, 2004
Transactions:		
Sales	10,133	19,534
Purchases	14,386	18,714
Dividend income	803	1,064

# Ricoh Company, Ltd.

## INTERIM REPORT (Non-consolidated. Half year ended September 30, 2004)

\*Date of approval for the financial results for the half year ended September 30, 2004

at the Board of Directors' meeting: October 28, 2004

\*Start of cash dividends payment: December 1, 2004

### 1. Results for the Period from April 1 to September 30, 2004 (Non-consolidated)

#### (1) Operating Results

(Millions of yen)

	Half year ended September 30, 2004	Half year ended September 30, 2003	Year ended March 31, 2004
Net sales	435,889	444,103	876,366
<i>(% change from the previous corresponding period)</i>	<i>-1.8</i>	<i>6.3</i>	<i>2.5</i>
Operating income	23,929	41,988	62,161
<i>(% change from the previous corresponding period)</i>	<i>-43.0</i>	<i>29.1</i>	<i>-13.5</i>
Ordinary income	27,523	40,350	62,513
<i>(% change from the previous corresponding period)</i>	<i>-31.8</i>	<i>19.6</i>	<i>-9.3</i>
Interim (net) income	18,712	25,773	58,595
<i>(% change from the previous corresponding period)</i>	<i>-27.4</i>	<i>20.5</i>	<i>36.6</i>
Net income per share (yen)	25.33	34.63	79.18

Notes: i Average number of shares outstanding:

Half year ended September 30, 2004	738,843,718 shares
Half year ended September 30, 2003	744,261,032 shares
Year ended March 31, 2004	742,292,806 shares

ii No change in accounting method has been made

#### (2) Dividend Information

(Yen)

	Half year ended September 30, 2004	Half year ended September 30, 2003	Year ended March 31, 2004
Cash dividends, applicable to the half year	10.00	8.00	-
Cash dividends, applicable to the year		-	18.00

#### (3) Financial Position

(Millions of yen)

	September 30, 2004	September 30, 2003	March 31, 2004
Total assets	939,248	948,502	937,310
Shareholders' equity	652,912	623,320	642,415
Equity ratio (%)	69.5	65.7	68.5
Equity per share (yen)	883.76	839.03	869.19

Notes: Number of shares issued:

Half year ended September 30, 2004	738,785,590 shares
Half year ended September 30, 2003	742,906,263 shares
Year ended March 31, 2004	738,894,891 shares

Number of Treasury stocks:

Half year ended September 30, 2004	6,126,488 shares
Half year ended September 30, 2003	2,005,815 shares
Year ended March 31, 2004	6,017,187 shares

#### (4) Forecast of operating results from April 1, 2004 to March 31, 2005 (Non-consolidated)

(Millions of yen)

Net sales	880,000
Ordinary income	65,000
Net income	43,500
Cash dividends, applicable to the year (yen)	20.00

Note: Net income per share ¥58.88

In accordance with Japanese regulations, Ricoh has issued forecast for its financial results for the fiscal year ending March 2005. These forecast are forward-looking statements based on a number of assumptions and beliefs in light of the information currently available to management and subject to significant risks and uncertainties.

## 9. Non-consolidated Performance

### (1) Statement of Income (Non-consolidated)

(For the half years ended September 30, 2004, 2003 and year ended March 31, 2004)

(Millions of yen)

	Half year ended September 30, 2004	Half year ended September 30, 2003	Change	%	Year ended March 31, 2004
Net sales	435,889	444,103	-8,214	-1.8	876,366
Cost of sales	302,116	295,961	6,155	2.1	600,991
<i>Percentage of net sales (%)</i>	69.3	66.6			68.6
Gross profit	133,772	148,142	-14,370	-9.7	275,375
<i>Percentage of net sales (%)</i>	30.7	33.4			31.4
Selling, general and administrative expenses	109,843	106,154	3,689	3.5	213,213
<i>Percentage of net sales (%)</i>	25.2	23.9			24.3
Operating income	23,929	41,988	-18,059	-43.0	62,161
<i>Percentage of net sales (%)</i>	5.5	9.5			7.1
Non-operating income	7,808	5,157	2,651	51.4	9,765
<i>Percentage of net sales (%)</i>	1.8	1.1			1.1
Non-operating expenses	4,214	6,795	-2,581	-38.0	9,414
<i>Percentage of net sales (%)</i>	1.0	1.5			1.1
Ordinary income	27,523	40,350	-12,827	-31.8	62,513
<i>Percentage of net sales (%)</i>	6.3	9.1			7.1
Extraordinary income	-	-	-		30,219
<i>Percentage of net sales (%)</i>	-	-			3.4
Income before income taxes	27,523	40,350	-12,827	-31.8	92,732
<i>Percentage of net sales (%)</i>	6.3	9.1			10.6
Provision for income taxes	6,800	14,300	-7,500	-52.4	21,100
<i>Percentage of net sales (%)</i>	1.6	3.2			2.4
Corporate and other tax adjustments	2,011	277	1,734	626.0	13,037
<i>Percentage of net sales (%)</i>	0.5	0.1			1.5
Interim (net) income	18,712	25,773	-7,061	-27.4	58,595
<i>Percentage of net sales (%)</i>	4.3	5.8			6.7
Retained earnings at beginning of year	9,630	5,736	3,894		5,736
Reversal of reserve for social contribution	69	56	13		89
Interim dividends	-	-	-		5,943
Retained earnings at end of half year (year)	28,411	31,566	-3,155		58,478

Reference:

Exchange rate

	Half year ended September 30, '04	Half year ended September 30, '03	Year ended March 31, '04
US\$ 1	¥109.80	¥118.16	¥113.19
EURO 1	¥133.28	¥133.60	¥133.01

Notes:

(Millions of yen)

	Half year ended September 30, '04	Half year ended September 30, '03	Year ended March 31, '04
1. Material components of other income:			
Interest income	1,095	1,365	2,408
Dividend income	2,704	1,828	3,579
Foreign currency exchange gain	2,640	-	-
2. Material components of other expenses:			
Interest on bonds	732	733	1,471
Foreign currency exchange loss	-	3,580	5,361
Loss on disposal of fixed assets	1,339	702	1,367
Loss on securities holdings	24	395	531
3. Depreciation			
Tangible fixed assets	9,003	8,647	19,549
Intangible fixed assets	2,720	1,807	3,875

**(2) Balance Sheets (Non-consolidated)**

(September 30, 2004 and March 31, 2004)

Assets	(Millions of yen)		
	September 30, 2004	March 31, 2004	Change
Current Assets	536,668	543,987	-7,319
Cash on hand and in banks	13,687	14,687	-1,000
Notes receivable-trade	8,703	7,345	1,358
Accounts receivable-trade	200,561	209,588	-9,027
Marketable securities	192,263	211,045	-18,782
Inventories	41,262	39,712	1,550
Accounts receivable-other	14,954	14,551	403
Other current assets	66,604	49,022	17,582
Allowance for doubtful accounts	-1,368	-1,965	597
Fixed Assets	402,580	393,323	9,257
Tangible Fixed Assets	107,612	110,528	-2,916
Buildings	40,796	41,503	-707
Machinery and equipment	18,596	18,619	-23
Land	26,030	26,023	7
Other fixed assets	22,189	24,382	-2,193
Intangible Fixed Assets	30,140	26,893	3,247
Investments and Other Assets	264,827	255,901	8,926
Investment securities	156,665	157,798	-1,133
Long-term loans receivable	60,713	61,669	-956
Other investments	50,143	39,257	10,886
Allowance for doubtful accounts	-2,695	-2,824	129
<b>Total Assets</b>	<b>939,248</b>	<b>937,310</b>	<b>1,938</b>
Reference:			
Exchange rate	September 30, 2004	March 31, 2004	
US\$ 1	¥111.05	¥105.69	
EURO 1	¥137.04	¥128.88	

**Notes:**

	(Millions of yen)	
	September 30, 2004	March 31, 2004
1. Accumulated depreciation on tangible fixed assets	332,068	327,967
2. Trade notes receivable discounted with banks	36	27
3. Guarantee obligations	330	512

(September 30, 2004 and March 31, 2004)

Liabilities	(Millions of yen)		
	September 30, 2004	March 31, 2004	Change
Current Liabilities	219,071	187,125	31,946
Notes payable-trade	4,253	4,156	97
Accounts payable-trade	95,299	99,181	-3,882
Bonds maturing within one year	40,000	-	40,000
Accrued expenses	11,865	13,674	-1,809
Accounts payable-other	43,066	43,805	-739
Accrued corporate tax	7,447	6,146	1,301
Accrued bonuses	11,622	13,873	-2,251
Warranty reserve	329	330	-1
Other current liabilities	5,186	5,958	-772
Fixed Liabilities	67,265	107,769	-40,504
Bonds	60,000	100,000	-40,000
Long-term Accounts payable-other	6,445	6,445	-
Retirement benefit obligation	337	341	-4
Reserve for directors' retirement allowances	481	982	-501
<b>Total Liabilities</b>	<b>286,336</b>	<b>294,895</b>	<b>-8,559</b>

Shareholders' Equity	(Millions of yen)		
	September 30, 2004	March 31, 2004	Change
Common Stock	135,364	135,364	-
Additional paid-in-capital	179,523	179,522	1
Capital reserve	179,522	179,522	-
Other additional paid-in-capital	1	0	1
Retained earnings	346,443	335,298	11,145
Legal reserve	14,955	14,955	-
Voluntary reserves	303,076	261,864	41,212
Unappropriated retained earnings	28,411	58,478	-30,067
Net unrealized holding gains on securities	3,750	4,161	-411
Treasury stock	-12,169	-11,932	-237
<b>Total Shareholders' Equity</b>	<b>652,912</b>	<b>642,415</b>	<b>10,497</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>939,248</b>	<b>937,310</b>	<b>1,938</b>

Reference:

Exchange rate	September 30, 2004		March 31, 2004	
	US\$ 1	¥111.05	¥105.69	
	EURO 1	¥137.04	¥128.88	

## Significant Accounting Policies (Non-consolidated)

### 1. Accounting policy for assets

(1) Inventories are stated at the lower of average cost.

(2) Securities

i Securities of subsidiaries and affiliates are stated at moving average cost.

ii Other securities:

Marketable securities are marked to market based on the market price at the end of the term and other factors (accounting for all valuation differences with the full capital injection method; the cost of securities sold is valued at moving average cost.)

Non-marketable securities are stated at cost based on the moving average method.

(3) Derivatives are stated at market value.

### 2. Depreciation of fixed assets

(1) Tangible fixed assets

Tangible fixed assets are depreciated using the declining balance method.

For buildings (excluding fixtures) secured on and after April 1, 1998, however, Ricoh uses straight-line depreciation.

The range of the estimated useful life regarding principal tangible fixed assets are follows.

Buildings: 2-50 years

Machinery and equipment: 2-12 years

(2) Intangible fixed assets

Ricoh uses straight-line depreciation for intangible fixed assets.

With software for sale in the marketplace, however, the Company records the larger of a depreciation based on projected sales profits or a uniform depreciation based on a projected effective sales period for the balance. The initially projected effective sale term is three years. With software for internal use, the company uses straight-line depreciation on a usable period of five years.

### 3. Basis for provision of reserves

(1) Allowance for Doubtful Accounts

The allowance for doubtful accounts is provided to cover possible losses from bad debts and represents possible individual doubtful accounts based on historical default rates and the potential for irrecoverableness.

(2) Reserve for Accrued Bonuses

The reserve for accrued bonuses is provided by estimating the amount of bonuses payable to employees for the current financial year under our corporate rules for calculating such bonus payment.

(3) Warranty reserve

To cover product after-sales service expenses, the Company calculates the product warranty reserve based on projected service costs during warranty terms.

(4) Reserve for Retirement Benefit Obligations

To cover projected employee benefits, the Company records the estimated obligations at the end of current fiscal year based on projected year-end benefit obligations and plan assets. The company uses straight-line depreciation for actuarial gains or losses and for prior service costs over averaged remaining employment term. (15years)

(5) Reserve for Directors' Retirement Allowances

At year-end, Ricoh calculates the amounts required under internal rules to pay directors retirement allowances.

### 4. Leasing

Finance leases for which ownership does not transfer to lessees are accounted for as operating leases.

### 5. Hedge accounting

(1) Hedge Accounting Methods

Ricoh accounts for hedges at market value. With currency swaps, however, the Company hedges by assigning transactions that meet assignment requirements.

(2) Hedging Instruments and Targets

There is no Hedging Instrument or Hedging Target at the end of current fiscal year.

(3) Hedging policies

In keeping with its internal Market Risk Management Rules, Ricoh uses derivatives to manage the exposure of its assets and liabilities to market fluctuations.

(4) Hedge Effectiveness

Ricoh assesses the effectiveness of hedges by analyzing the ratios of the total market fluctuations of hedged targets and instruments.

### 6. Consumption taxes

Consumption taxes are excluded from revenues and expenses. The refundable consumption tax at the end of the first half of the year is included in "Other current assets", after offsetting suspense payments and receipt of consumption taxes and etc.

### 7. Provision for income taxes

Ricoh calculates "Provision for income taxes" and "Corporate and other tax adjustments" based on projected reserve and reserve reversal for deferral of capital on property and for special depreciation in this year.

## Additional Information

(Presentation of pro forma standard taxation of corporate enterprise tax on income statements)

On February 13, 2004, ASBJ pronounced statement of Practical Issues Task Force No.12, "Practical treatment regarding presentation of pro forma standard taxation of corporate enterprise tax on income statements". In accordance with the statement, Ricoh treated levy per value-added and capital, amount of ¥ 521 million, as Selling, general and administrative expenses from six-month period ended September 30, 2004.

(Lease Transaction)

Ricoh left note for lease transaction out because the Company discloses financial statements on the electronic disclosure system, regulated in paragraph 30-6 of the Securities and Exchange Law No. 27.

(Securities)

Fair values of subsidiaries and affiliates

### 1. Year ended March 31, 2004

(Millions of yen)

	Balance Sheets	Fair value	Difference
Securities of consolidated companies	7,206	47,865	40,659
Securities of affiliated companies	6,935	55,648	48,712
Total	14,142	103,514	89,371

### 2. Half year ended September 30, 2003

(Millions of yen)

	Balance Sheets	Fair value	Difference
Securities of consolidated companies	7,206	31,814	24,607
Securities of affiliated companies	6,935	46,514	39,578
Total	14,142	78,328	64,186

### 3. Half year ended September 30, 2004

(Millions of yen)

	Balance Sheets	Fair value	Difference
Securities of consolidated companies	7,253	46,663	39,409
Securities of affiliated companies	6,935	56,744	49,809
Total	14,189	103,408	89,218

**-APPENDIX-** (Half year ended September 30, 2004)

**1. Consolidated Sales by Product Category**

(Three months ended September 30, 2004 and 2003)

(Millions of yen)

	Three months ended September 30, 2004	Three months ended September 30, 2003	Change	%	Change excluding exchange impact	%
<Office Equipment>						
Imaging Solutions:						
Digital Imaging Systems	136,148	150,161	-14,013	-9.3	-11,279	-7.5
<i>Percentage of net sales (%)</i>	<i>31.0</i>	<i>33.3</i>				
Domestic	54,818	58,879	-4,061	-6.9	-4,061	-6.9
Overseas	81,330	91,282	-9,952	-10.9	-7,218	-7.9
Other Imaging Systems	38,828	52,165	-13,337	-25.6	-12,744	-24.4
<i>Percentage of net sales (%)</i>	<i>8.8</i>	<i>11.6</i>				
Domestic	14,917	17,215	-2,298	-13.3	-2,298	-13.3
Overseas	23,911	34,950	-11,039	-31.6	-10,446	-29.9
Total Imaging Solutions	174,976	202,326	-27,350	-13.5	-24,023	-11.9
<i>Percentage of net sales (%)</i>	<i>39.8</i>	<i>44.9</i>				
Domestic	69,735	76,094	-6,359	-8.4	-6,359	-8.4
Overseas	105,241	126,232	-20,991	-16.6	-17,664	-14.0
Network Input/Output Systems:						
Printing Systems	149,373	117,351	32,022	27.3	34,107	29.1
<i>Percentage of net sales (%)</i>	<i>34.0</i>	<i>26.0</i>				
Domestic	61,260	47,893	13,367	27.9	13,367	27.9
Overseas	88,113	69,458	18,655	26.9	20,740	29.9
Other Input/Output Systems	3,594	18,304	-14,710	-80.4	-14,732	-80.5
<i>Percentage of net sales (%)</i>	<i>0.8</i>	<i>4.1</i>				
Domestic	551	1,101	-550	-50.0	-550	-50.0
Overseas	3,043	17,203	-14,160	-82.3	-14,182	-82.4
Total Network Input/Output Systems	152,967	135,655	17,312	12.8	19,375	14.3
<i>Percentage of net sales (%)</i>	<i>34.8</i>	<i>30.1</i>				
Domestic	61,811	48,994	12,817	26.2	12,817	26.2
Overseas	91,156	86,661	4,495	5.2	6,558	7.6
Network System Solutions	54,049	53,795	254	0.5	283	0.5
<i>Percentage of net sales (%)</i>	<i>12.3</i>	<i>11.9</i>				
Domestic	52,538	52,593	-55	-0.1	-55	-0.1
Overseas	1,511	1,202	309	25.7	338	28.1
Office Equipment Total	381,992	391,776	-9,784	-2.5	-4,365	-1.1
<i>Percentage of net sales (%)</i>	<i>86.9</i>	<i>86.9</i>				
Domestic	184,084	177,681	6,403	3.6	6,403	3.6
Overseas	197,908	214,095	-16,187	-7.6	-10,768	-5.0
The Americas	82,719	87,892	-5,173	-5.9	542	0.6
Europe	91,678	97,087	-5,409	-5.6	-6,507	-6.7
Other	23,511	29,116	-5,605	-19.3	-4,803	-16.5
< Other Businesses >						
Other Businesses	57,461	58,861	-1,400	-2.4	-1,263	-2.1
<i>Percentage of net sales (%)</i>	<i>13.1</i>	<i>13.1</i>				
Domestic	51,780	46,620	5,160	11.1	5,160	11.1
Overseas	5,681	12,241	-6,560	-53.6	-6,423	-52.5
The Americas	210	281	-71	-25.3	-57	-20.3
Europe	986	1,245	-259	-20.8	-271	-21.8
Other	4,485	10,715	-6,230	-58.1	-6,095	-56.9
Grand Total	439,453	450,637	-11,184	-2.5	-5,628	-1.2
<i>Percentage of net sales (%)</i>	<i>100.0</i>	<i>100.0</i>				
Domestic	235,864	224,301	11,563	5.2	11,563	5.2
<i>Percentage of net sales (%)</i>	<i>53.7</i>	<i>49.8</i>				
Overseas	203,589	226,336	-22,747	-10.1	-17,191	-7.6
<i>Percentage of net sales (%)</i>	<i>46.3</i>	<i>50.2</i>				
The Americas	82,929	88,173	-5,244	-5.9	485	0.6
<i>Percentage of net sales (%)</i>	<i>18.9</i>	<i>19.6</i>				
Europe	92,664	98,332	-5,668	-5.8	-6,778	-6.9
<i>Percentage of net sales (%)</i>	<i>21.1</i>	<i>21.8</i>				
Other	27,996	39,831	-11,835	-29.7	-10,898	-27.4
<i>Percentage of net sales (%)</i>	<i>6.3</i>	<i>8.8</i>				
Reference: Exchange rate						
US\$ 1	¥110.01	¥117.61	¥-7.60			
EURO 1	¥134.44	¥132.27	¥2.17			

Each category includes the following product line:

Digital Imaging Systems	Digital PPCs, color PPCs, digital duplicators and facsimile machines
Other Imaging Systems	Analog PPCs, diazo copiers, and thermal paper
Printing Systems	MFPs(multifunctional printers), laser printers and software
Other Input/Output Systems	Optical discs and system scanners
Network System Solutions	Personal computers, PC servers, network systems and network related software
Other Businesses	Optical equipments, metering equipments and semiconductors



(Half year ended September 30, 2004 and 2003 and Year ended March 31, 2004)

(Millions of yen)

	Half year ended September 30, 2004	Half year ended September 30, 2003	Change	%	Change excluding exchange impact	%	Year ended March 31, 2004
<b>&lt;Office Equipment&gt;</b>							
<b>Imaging Solutions:</b>							
Digital Imaging Systems	275,531	309,158	-33,627	-10.9	-27,602	-8.9	606,270
<i>Percentage of net sales (%)</i>	31.5	34.8					34.1
Domestic	113,924	124,773	-10,849	-8.7	-10,849	-8.7	253,830
Overseas	161,607	184,385	-22,778	-12.4	-16,753	-9.1	352,440
Other Imaging Systems	81,074	105,936	-24,862	-23.5	-23,519	-22.2	197,304
<i>Percentage of net sales (%)</i>	9.2	11.9					11.0
Domestic	30,912	36,497	-5,585	-15.3	-5,585	-15.3	70,762
Overseas	50,162	69,439	-19,277	-27.8	-17,934	-25.8	126,542
Total Imaging Solutions	356,605	415,094	-58,489	-14.1	-51,121	-12.3	803,574
<i>Percentage of net sales (%)</i>	40.7	46.7					45.1
Domestic	144,836	161,270	-16,434	-10.2	-16,434	-10.2	324,592
Overseas	211,769	253,824	-42,055	-16.6	-34,687	-13.7	478,982
<b>Network Input/Output Systems:</b>							
Printing Systems	301,343	233,457	67,886	29.1	72,179	30.9	509,212
<i>Percentage of net sales (%)</i>	34.4	26.3					28.6
Domestic	127,975	100,351	27,624	27.5	27,624	27.5	218,165
Overseas	173,368	133,106	40,262	30.2	44,555	33.5	291,047
Other Input/Output Systems	8,979	29,725	-20,746	-69.8	-20,728	-69.7	49,025
<i>Percentage of net sales (%)</i>	1.0	3.3					2.8
Domestic	1,490	2,743	-1,253	-45.7	-1,253	-45.7	4,981
Overseas	7,489	26,982	-19,493	-72.2	-19,475	-72.2	44,044
Total Network Input/Output Systems	310,322	263,182	47,140	17.9	51,451	19.5	558,237
<i>Percentage of net sales (%)</i>	35.4	29.6					31.4
Domestic	129,465	103,094	26,371	25.6	26,371	25.6	223,146
Overseas	180,857	160,088	20,769	13.0	25,080	15.7	335,091
Network System Solutions	99,038	97,232	1,806	1.9	1,864	1.9	195,822
<i>Percentage of net sales (%)</i>	11.3	11.0					11.0
Domestic	96,115	95,260	855	0.9	855	0.9	191,302
Overseas	2,923	1,972	951	48.2	1,009	51.2	4,520
Office Equipment Total	765,965	775,508	-9,543	-1.2	2,194	0.3	1,557,633
<i>Percentage of net sales (%)</i>	87.4	87.3					87.5
Domestic	370,416	359,624	10,792	3.0	10,792	3.0	739,040
Overseas	395,549	415,884	-20,335	-4.9	-8,598	-2.1	818,593
The Americas	160,944	166,800	-5,856	-3.5	6,045	3.6	325,106
Europe	191,189	194,700	-3,511	-1.8	-5,090	-2.6	398,109
Other	43,416	54,384	-10,968	-20.2	-9,553	-17.6	95,378
<b>&lt; Other Businesses &gt;</b>							
Other Businesses	110,038	112,582	-2,544	-2.3	-2,214	-2.0	222,612
<i>Percentage of net sales (%)</i>	12.6	12.7					12.5
Domestic	98,760	89,012	9,748	11.0	9,748	11.0	175,020
Overseas	11,278	23,570	-12,292	-52.2	-11,962	-50.8	47,592
The Americas	386	864	-478	-55.3	-450	-52.1	1,274
Europe	1,798	2,251	-453	-20.1	-452	-20.1	4,283
Other	9,094	20,455	-11,361	-55.5	-11,060	-54.1	42,035
Grand Total	876,003	888,090	-12,087	-1.4	-20	0.0	1,780,245
<i>Percentage of net sales (%)</i>	100.0	100.0					100.0
Domestic	469,176	448,636	20,540	4.6	20,540	4.6	914,060
<i>Percentage of net sales (%)</i>	53.6	50.5					51.3
Overseas	406,827	439,454	-32,627	-7.4	-20,560	-4.7	866,185
<i>Percentage of net sales (%)</i>	46.4	49.5					48.7
The Americas	161,330	167,664	-6,334	-3.8	5,595	3.3	326,380
<i>Percentage of net sales (%)</i>	18.4	18.9					18.3
Europe	192,987	196,951	-3,964	-2.0	-5,542	-2.8	402,392
<i>Percentage of net sales (%)</i>	22.0	22.2					22.6
Other	52,510	74,839	-22,329	-29.8	-20,613	-27.5	137,413
<i>Percentage of net sales (%)</i>	6.0	8.4					7.8
Reference: Exchange rate							
US\$ 1	¥109.83	¥118.06	¥-8.23				¥113.09
EURO 1	¥133.31	¥133.47	¥-0.16				¥132.65

Each category includes the following product line:

Digital Imaging Systems	Digital PPCs, color PPCs, digital duplicators and facsimile machines
Other Imaging Systems	Analog PPCs, diazo copiers, and thermal paper
Printing Systems	MFPs(multifunctional printers), laser printers and software
Other Input/Output Systems	Optical discs and system scanners
Network System Solutions	Personal computers, PC servers, network systems and network related software
Other Businesses	Optical equipments, metering equipments and semiconductors

## 2. Forecast of Consolidated Performance

(Billions of yen)

	Half year ended		Three months ending		Half year ending		Year ending	
	Sept. 30, 2004	Change	Dec. 31, 2004	Change	Mar. 31, 2005	Change	Mar. 31, 2005	Change
	Results	%	Forecast	%	Forecast	%	Forecast	%
Net sales	876.0	-1.4	437.6	4.0	933.9	4.7	1,810.0	1.7
Gross profit	363.8	-6.2	187.9	1.1	396.1	4.9	760.0	-0.7
Operating income	57.7	-25.2	39.7	9.6	93.2	28.2	151.0	0.7
Income before income taxes	60.0	-15.9	38.7	16.3	85.4	19.2	145.5	1.7
Net income	35.8	-15.2	22.5	14.4	49.1	-0.7	85.0	-7.4
Net income per share (yen)	48.48	-	30.46	-	66.57	-	115.05	-
Capital expenditure	38.2	-	18.5	-	37.7	-	76.0	-
Depreciation for tangible fixed assets	31.0	-	19.5	-	38.9	-	70.0	-
R&D expenditure	53.4	-	26.8	-	53.5	-	107.0	-
Exchange rate (Yen/US\$)	109.83	-	105.00	-	105.00	-	107.42	-
Exchange rate (Yen/EURO)	133.31	-	130.00	-	130.00	-	131.66	-

## 3. Forecast of Consolidated Sales by Product Category

(Billions of yen)

	Half year ending March 31, 2005				Year ending March 31, 2005			
	Forecast	Change %	Forecast(*)	Change %	Forecast	Change %	Forecast(*)	Change %
<Office Equipment>								
Imaging Solutions:								
Digital Imaging Systems	267.8	-9.9	269.4	-9.3	543.3	-10.4	551.0	-9.1
Domestic	116.0	-10.1	116.0	-10.1	230.0	-9.4	230.0	-9.4
Overseas	151.7	-9.7	153.3	-8.7	313.3	-11.1	321.0	-8.9
Other Imaging Systems	73.5	-19.5	74.4	-18.5	154.5	-21.6	156.9	-20.5
Domestic	29.3	-14.2	29.3	-14.2	60.3	-14.8	60.3	-14.8
Overseas	44.1	-22.7	45.0	-21.0	94.2	-25.5	96.6	-23.7
Total Imaging Solutions	341.3	-12.1	343.9	-11.5	697.9	-13.1	707.9	-11.9
Domestic	145.4	-10.9	145.4	-10.9	290.3	-10.6	290.3	-10.6
Overseas	195.8	-13.0	198.4	-11.9	407.6	-14.9	417.6	-12.8
Network Input/Output Systems:								
Printing Systems	377.5	36.9	382.8	38.8	678.9	33.3	688.4	35.2
Domestic	160.7	36.4	160.7	36.4	288.7	32.3	288.7	32.3
Overseas	216.8	37.3	222.0	40.6	390.2	34.1	399.7	37.4
Other Input/Output Systems	7.9	-58.9	8.2	-57.3	16.9	-65.5	17.2	-64.9
Domestic	1.2	-45.9	1.2	-45.9	2.7	-45.8	2.7	-45.8
Overseas	6.7	-60.6	7.0	-58.8	14.2	-67.7	14.5	-67.0
Total Network Input/Output Systems	385.5	30.7	391.0	32.5	695.8	24.6	705.6	26.4
Domestic	161.9	34.9	161.9	34.9	291.4	30.6	291.4	30.6
Overseas	223.5	27.8	229.1	30.9	404.4	20.7	414.2	23.6
Network System Solutions	99.3	0.8	99.5	0.9	198.4	1.3	198.6	1.4
Domestic	95.1	-0.9	95.1	-0.9	191.3	-0.0	191.3	-0.0
Overseas	4.2	65.0	4.3	69.5	7.1	57.7	7.3	61.5
Office Equipment Total	826.2	5.6	834.4	6.7	1,592.2	2.2	1,612.1	3.5
Domestic	402.5	6.1	402.5	6.1	773.0	4.6	773.0	4.6
Overseas	423.6	5.2	431.9	7.2	819.2	0.1	839.1	2.5
The Americas	165.4	4.5	170.3	7.6	326.4	0.4	343.1	5.6
Europe	211.9	4.2	215.0	5.7	403.1	1.3	404.7	1.7
Other	46.1	12.7	46.4	13.4	89.6	-6.0	91.3	-4.2
< Other Businesses >								
Other Businesses	107.7	-2.1	107.9	-1.9	217.8	-2.2	218.3	-1.9
Domestic	95.6	11.2	95.6	11.2	194.4	11.1	194.4	11.1
Overseas	12.1	-49.5	12.2	-48.8	23.4	-50.8	23.9	-49.8
The Americas	0.8	109.8	0.8	116.1	1.2	-2.2	1.3	2.0
Europe	3.1	55.4	3.2	57.5	4.9	15.7	5.0	16.7
Other	8.1	-62.4	8.2	-62.0	17.1	-59.1	17.6	-58.1
Grand Total	933.9	4.7	942.4	5.6	1,810.0	1.7	1,830.4	2.8
Domestic	498.2	7.0	498.2	7.0	967.4	5.8	967.4	5.8
Overseas	435.7	2.1	444.1	4.1	842.6	-2.7	863.0	-0.4
The Americas	166.3	4.8	171.2	7.9	327.6	0.4	344.4	5.5
Europe	215.1	4.7	218.2	6.3	408.1	1.4	409.7	1.8
Other	54.3	-13.2	54.7	-12.6	106.8	-22.3	108.9	-20.7