

INTERIM REPORT

Half year ended September 30, 2005
 (Results for the Period from April 1, 2005 to September 30, 2005)
 Three months ended September 30, 2005
 (Results for the Period from July 1, 2005 to September 30, 2005)

Performance Outline (Consolidated)

(1) Half year ended September 30, 2005, 2004 and Year ending March 31, 2006 (Forecast)

	Half year ended		Change	(Billions of yen)	
	September 30, 2005 (Results)	September 30, 2004 (Results)		Year ending March 31, 2006 (Forecast)	Change
Domestic sales	480.9	469.1	2.5%	999.7	2.7%
Overseas sales	442.1	406.8	8.7%	900.3	7.0%
Net sales	923.0	876.0	5.4%	1,900.0	4.7%
Gross profit	388.2	363.8	6.7%	804.0	6.5%
Operating income	66.9	57.7	15.8%	160.0	18.1%
Income before income taxes	69.4	60.0	15.6%	160.0	18.2%
Net income	42.8	35.8	19.7%	97.0	16.7%
Exchange rate (Yen/US\$)	109.42	109.83	-0.41	109.71	2.13
Exchange rate (Yen/EURO)	135.67	133.31	2.36	135.34	0.09
Net income per share (yen)	58.40	48.48	9.92	132.07	19.43
Total assets	1,948.5	1,877.4	71.1	-	-
Shareholders' equity	905.6	830.2	75.3	-	-
Interest-bearing debt	371.7	435.3	-63.5	-	-
Equity ratio (%)	46.5	44.2	2.3	-	-
Shareholders' equity per share (yen)	1,233.08	1,123.84	109.24	-	-
Cash flows from operating activities	73.3	57.9	15.4	-	-
Cash flows from investing activities	-61.9	-33.9	-27.9	-	-
Cash flows from financing activities	-49.7	-16.9	-32.8	-	-
Cash and cash equivalents at end of period	148.0	214.7	-66.6	-	-
Capital expenditures	58.1	38.2	19.9	114.0	29.2
Depreciation for tangible fixed assets	31.1	31.0	0.0	69.0	2.2
R&D expenditures	54.9	53.4	1.5	116.0	5.5

(2) Three months ended September 30, 2005 and 2004

	(Billions of yen)		
	Three months ended September 30, 2005	Three months ended September 30, 2004	Change
Domestic sales	246.9	235.8	4.7%
Overseas sales	223.1	203.5	9.6%
Net sales	470.0	439.4	7.0%
Gross profit	193.5	174.7	10.8%
Operating income	29.6	18.3	61.3%
Income before income taxes	31.3	18.7	67.0%
Net income	19.1	10.9	75.2%
Exchange rate (Yen/US\$)	111.22	110.01	1.21
Exchange rate (Yen/EURO)	135.79	134.44	1.35
Net income per share (yen)	26.08	14.79	11.29
Capital expenditures	23.4	19.5	3.8
Depreciation for tangible fixed assets	15.4	15.0	0.3
R&D expenditures	29.4	29.0	0.3

Ricoh Company, Ltd.

* The Company bases the forecast estimates for March 31, 2006 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. Based on this group vision, we will continue to contribute both to productivity improvement and also to knowledge creation for individuals working anytime, anywhere. This approach will enable us to gain the utmost trust of our customers and continue to grow and develop our business. Accordingly, our proactive approach encompasses not only products and services for traditional office setups, but also customers working in a broadband environment. Our 15th medium-term management plan - which extends from April 2005 to March 2008 - features the following five basic management policies:

1. Foster a "Vital and motivated culture" with high objectives and achieve them;
2. Aim at "World No.1 manufacturer" through unique, competitive technology with leading-edge technologies;
3. Provide customers with "Sensitivity to people's needs", "Sensitivity to the earth" and "Simplify knowledge creation";
4. Invest smartly in growth areas and expand business foundation; and
5. Innovate group management and maximize capital efficiency.

2. Medium-Term Management Strategies

In terms of Office Solution 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.

In the 14th medium-term management plan, we defined our principal strategy as "the realization of TDV, thereby broadening our revenue and earning framework," as we recognize that efficient and effective Input/Output(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.

While there are no changes to the direction of business structure reform and principal strategy of the Ricoh Group in the 15th medium-term management plan, we will aim to increase our corporate value by more than ever addressing issues from the customer's standpoint and continuing to provide values that meet customers' expectations.

In Office Solution Business, in particular, we are confident that we can further solidify our business foundation by taking utmost advantage of the abilities and strengths of the Ricoh Group, such as the comprehensive product line, customer rapport through sales and service, ability to provide solutions, global operations, image processing technology, and image processing and merging technology, to respond to the diverse needs of even greater range of customers.

In Office Solution Business, we have identified "printing" as an area that presents an outstanding opportunity for growth. Consequently, we will shift a higher portion of our business resources to this area. Namely, we will continue to advance such printing solutions as BC (black-color) conversion and TCO (total cost of ownership) reduction solutions in the office, enter the high-end production printing market, boost low-end color laser printers and expand gel jet printers to expand the business domain and size. Furthermore, we will revamp our sales system solutions and solutions platform to capture a greater share of major customers, particularly major global accounts.

On the other hand, we will allocate greater business resources to promising businesses in the Industry Business. In addition, we will seek for greater business shares of both Office Solutions and Industry Business in emerging markets.

As technological differentiation is the key to realizing customer value in each business and increasing profitability, we will continue our aggressive R&D activities to boost our technical power.

3. Basic Approach and Policies for Corporate Governance

The Ricoh Group is committed to corporate governance by ensuring the transparency of management and improving competitiveness based on the spirit of corporate ethics and compliance.

(1) Status of corporate governance

We employ a statutory auditor system. Combined with a more effective board of directors and an executive officer system, the auditor system reinforces the supervision of management and supports managerial activities.

The board of directors is composed of eleven directors, of which two are outside directors. The board of directors makes important decisions concerning the supervision of management and management of the group.

Under the executive officer system, the executive function is delegated to each division to clarify roles. As a sub-organization to the board of directors, a group management committee is composed of the Chief Executive Officer and other executive officers who meet certain qualifications. This committee takes such business actions as supervising the divisions and preparing the optimal strategy for the entire group, within the scope of authority delegated by the board of directors.

Four corporate auditors, including two outside auditors, perform strict audits by attending the board of directors meetings and management meetings, receiving reports on exercise of function from the directors, reviewing important resolution documents, and investigating the status of operations and assets. Corporate Audit Office, which is the Ricoh Group's internal auditing unit, performs fair and objective examination and evaluation of how each division is executing its business based on rational criteria, and provides advice and recommendations for improvement. As for external auditing, in light of the call for greater independence of auditing corporations, we have established regulations concerning the polices and procedures for prior approval for auditing and non-auditing duties, and have implemented the board of auditors' prior approval system for details and contract amounts of auditing contracts.

Furthermore, to further reinforce the internal control of the Ricoh Group, we have formed the Internal Management & Control Office. To maintain the status of the Ricoh Group as a global company with high corporate values, the section cooperates with other units and principal group companies to revamp internal control mechanisms across the group, provide education, and improve business processes to comply with relevant laws, regulations, and standards, to improve the effectiveness and efficiency of operations, and to maintain the integrity of financial reports.

We have established Ricoh Group corporate social responsibility (CSR) charter and Ricoh Group code of conducts to ensure that every employee in the group understands and abides by the laws of each country, international rules, and the spirit of these rules, and acts in good common sense with responsibility.

For corporate disclosure, we have established internal rules that set forth the process from the collection to preparation, reporting, and disclosure of information. The disclosure committee was formed to manage the process, and to ensure the accuracy, timeliness, and completeness of the disclosure.

(2) Outline of personal relationships, capital relationships, transactions, and other interests between the company, company's outside directors, and outside auditors

There exists no special interest between the two outside directors, two outside auditors, and the company.

(3) Corporate governance initiatives implemented by Ricoh over the past year

The Ricoh Group abolished the offices of chairman, president, executive vice president, executive managing director, and managing director as of June 28, 2005 to further strengthen the ability of the board of directors to supervise management. In addition, as of the same date, we formed the nomination and compensation committee, a permanent committee unique to the Ricoh Group, within the board of directors. Composed of two outside directors and two inside directors, the nomination and compensation committee, besides performing other tasks, establishes, revises, and abolishes the director and executive officer appointment and dismissal regulations, appoints candidates for president and chief executive officer, and decides on individual compensations for directors and group management committee members. The committee will create a positive tension in managerial execution and business execution, which are the core functions of the company, to further improve their quality and speed.

4. Challenges

As customers' needs become ever more diverse, customers are no longer satisfied with purchasing products or receiving ordinary service. The competition has also intensified in the transition to color and in solutions marketing. In order for the Ricoh Group to achieve growth and development with a focus on these growth areas, it is essential that we boost our corporate competitiveness by creating new values for customers and improving managerial efficiency.

In creating customer value, it is important that we forecast customer needs and improve our products and services to meet these needs. To this end, we will increase the scope of CS (Customer Satisfaction) management, in which we aggressively cultivate new values by more than ever placing ourselves in the shoes of our customers. We will also continue to boost our technical ability to materialize products and services that provide new values.

Our effort will also continue in improving the efficiency of management to enhance our profitability. Structural reform will streamline operational processes and improve the earnings from each project. Furthermore, we will more carefully select projects and concentrate resources to the selected projects to improve managerial efficiency.

The profit generated from such activities will be aggressively allocated to investments in growth areas and technologies to further increase profits and raise corporate value.

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 new business generation. 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. Concept and Policy of Reducing the Trading Unit

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.

7. Parent Information

Description is omitted since there is no parent company.

Operating Results & Financial Position

*Overview

The Ricoh Group's consolidated net sales for the medium-term period of fiscal 2006 (the six months period from April 1 to September 30, 2005) increased 5.4% from the previous corresponding period to ¥923.0 billion. During this period, the average yen exchange rates were at ¥109.42 against the U.S. dollar (up ¥0.41) and ¥135.67 against the euro (down ¥2.36). Accordingly, the sales would increase by 5.0% excluding effects of such foreign currency fluctuations.

As for sales, domestic sales of Imaging Solution increased by 8.0% from the previous corresponding period. This was primarily due to the continuous increase in sales of color PPC products, MFPs (multifunctional printers) and laser printers. On the other hand, net sales of personal computers and PC servers, and semiconductor in sluggish demand decreased. As a result, domestic sales increased by 2.5% from the previous corresponding period to ¥480.9 billion. Overseas sales of color PPC products, MFPs (multifunctional printers) and laser printers increased, too, while sales of optical discs decreased. As a result for overseas, its net sales increased by 8.7% from the previous corresponding period to ¥442.1 billion. Excluding effects of foreign currency fluctuations, net sales in overseas would increase by 7.8% from the previous corresponding period.

Gross profit increased by 6.7% to ¥388.2 billion from the previous corresponding period. This increase is due primarily to increase in profit by sales increase of high value-added products in Office Solution Business segment and the effects of continuous cost cutting activities for logistics, manufacturing and so on.

Selling, general and administrative expenses increased by 5.0% from the previous corresponding period to ¥321.3 billion. This increase was in the range of increase in gross profit accordingly and it consisted of strategic expenses as follows: R&D expenses of ¥54.9 billion, up 2.9% or ¥1.5 billion from the previous corresponding period; increase of sales expenses according to sales increase; spending to Information Technologies for core operating system development; enhancing sales and marketing structure overseas and so on.

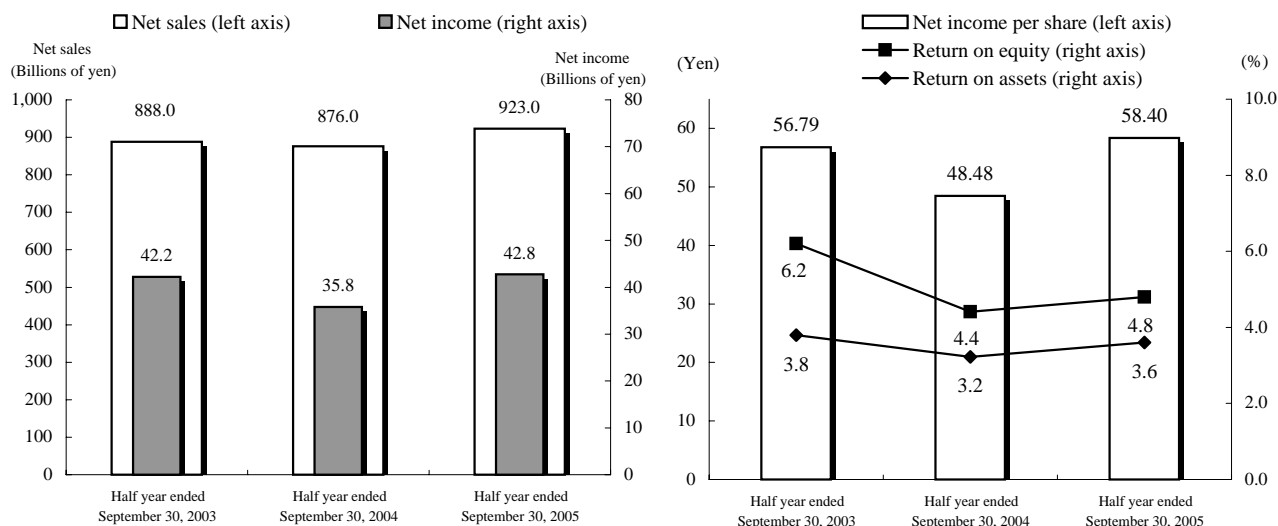
As a result, operating income increased by 15.8% from the previous corresponding period to ¥66.9 billion.

Income before income taxes increased by 15.6% to ¥69.4 billion from the previous corresponding period. In the other (income)expenses, we had financial improvement such as interest bearing debt reduction, and a gain from foreign exchange.

As for provision for income taxes, effective tax rate was reduced by expansion of tax exemption on R&D expenses and expenditures for Information Technologies.

As a result, net income of this term increased 19.7% to ¥42.8 billion.

Consolidated performance



*Conditions by Product Line

Office Solution Business (Sales up 7.0% to ¥786.2 billion)

Sales in the Imaging Solution as our core business increased by 8.5% as compared to the previous corresponding period due primarily to the continuously increase sales of color PPCs, MFPs and laser printers in Japan and overseas. On the other hand, net sales in the Network System Solution decreased as compared to the previous corresponding period due primarily to the decrease sales of personal computers and PC servers in Japan. As a result, net sales in the Office Solution Business increased by 7.0% as compared to the previous corresponding period to ¥786.2 billion. Net sales would increase by 6.6% excluding impacts of foreign currency exchange fluctuations.

Imaging Solution (Sales up 8.5% to ¥693.1 billion)

- Although domestic sales of digital PPCs decreased due primarily to the shift in customer demands to MFPs from stand-alone products, overseas sales of digital PPCs continued to perform well.
- Color PPCs increased by introducing a new series of products to the market in responding to the increase of customer demands.
- In response to the demands for high speed, networking and coloration, sales of MFPs continued to increase by offering new product lineups in Japan and overseas.
 - MFPs: Imagio Neo 353/453 series in Japan
Aficio 2035e/2045e series overseas
 - Color MFPs: Imagio Neo C355/455 series in Japan
Aficio 3224C, Aficio 3228C overseas
- Sales of laser printers continued to increase both in Japan and overseas.
- As a result, sales in this category increased by 8.5%.

Network System Solution (Sales down 2.6% to ¥93.1 billion)

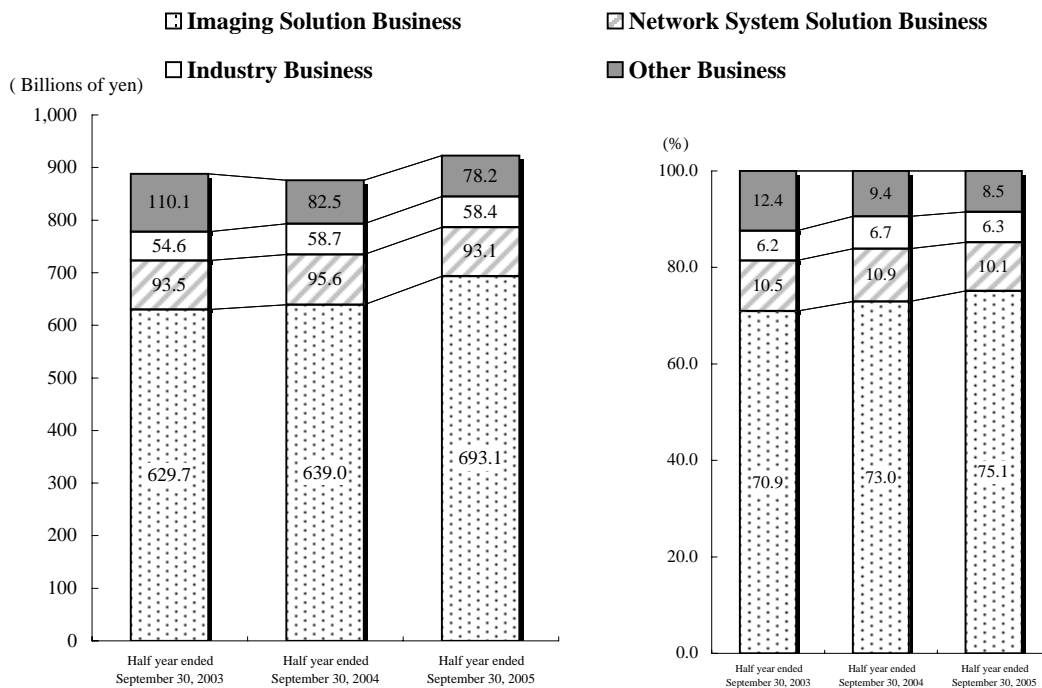
- Sales in this category decreased due primarily to the decrease in domestic sales of personal computers and PC servers.

Industry Business (Sales down 0.5% to ¥58.4 billion)

Sales in the Industry Business decreased by 0.5% as compared to the previous corresponding period to ¥58.4 billion. This was due primarily to demand decrease and/or weak demand cycle in semiconductor and optical equipments businesses.

Other Business (Sales down 5.2% to ¥78.2 billion)

Sales in the optical discs business, mainly overseas, decreased, reflected the withdrawal from the self-developed drive business and its key-module/parts business in the last second quarter. As a result, net sales in the Other Business decreased by 5.2% as compared to the previous corresponding period to ¥78.2 billion.



* Consolidated Sales by Geographic Area

Japan (Sales up 2.5% to ¥480.9 billion)

Although the Japanese economy seems to be on the recovery in terms of companies' business performance and capital investment, there is a concern of sudden rise in oil price, and the markets are in severe competitive environment. In this context, sales of color PPCs, MFPs, and laser printers increased owing to the implementation of products and marketing strategies to meet customer needs. On the other hand, sales of personal computers and PC servers decreased. As a result, sales of office solution business increased by 4.9% from the previous corresponding period. Sales of industry business including semiconductor business etc. in the weak demand cycle, and other business decreased by 9.1%, and 3.5%, respectively. As a result, total of domestic sales increased by 2.5% from the previous corresponding period to ¥480.9 billion.

The Americas (Sales up 14.0% to ¥183.9 billion)

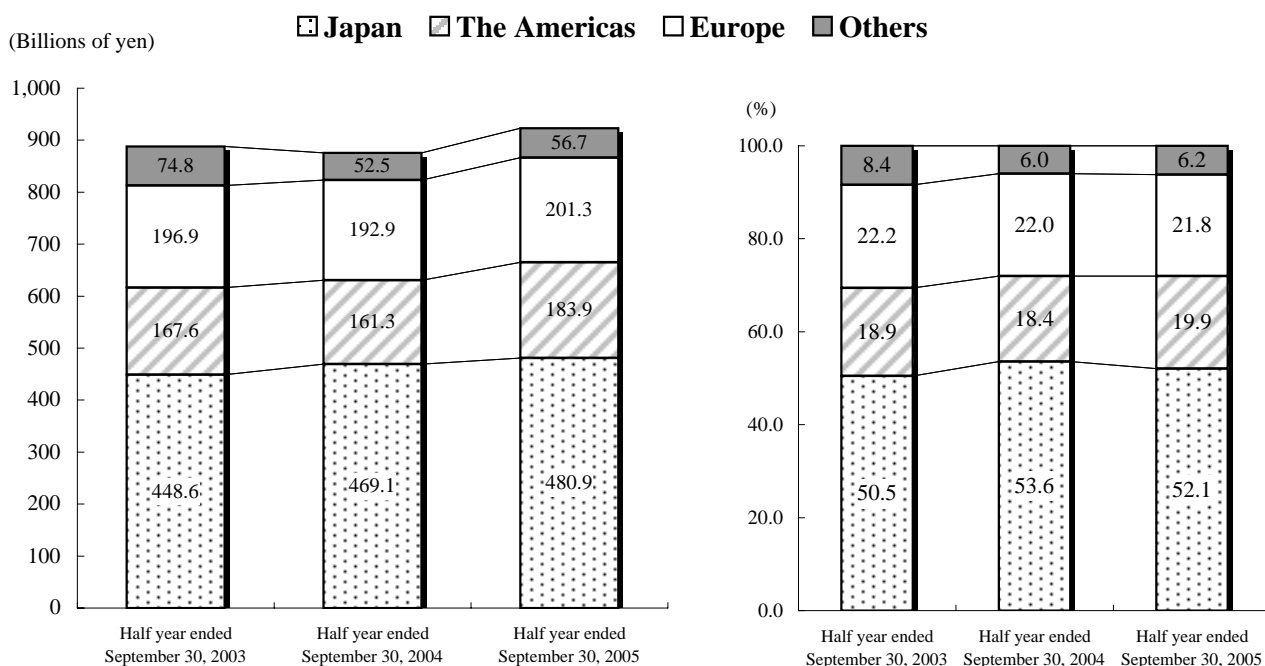
With concern for the influence of frequent hurricane, competition in its markets has become more intense. Under these circumstances, we have stepped up sales effort of color PPCs, MFPs and laser printers in response to changes in customer needs for networking, color capability, and higher speeds. We have also committed to expand sales to major accounts. Accordingly, sales of office solution, our core business, has kept high performance. As a result, total sales in the Americas resulted in 14.0% increase from the previous corresponding period.

Europe (Sales up 4.4% to ¥201.3 billion)

Although the European economy is relatively stable, market competition in some countries has increased. Under these circumstances, sales of our main products such as MFPs and laser printers increased continuously, maintaining the top share in the European office market. Total sales increased by 4.4% from the previous corresponding period despite decline in sales of optical discs business.

Others (Sales up 8.1% to ¥56.7 billion)

In other regions including China, Asian and Oceania countries, sales of Office Solution has kept high performance. In terms of production, our manufacturing facilities in China increased their production responding to increased worldwide supply. As a result, total sales in other regions increased by 8.1% from the previous corresponding period.



*Segment Information

Business Segment

Office Solution Business

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 color PPCs, MFPs and laser printers increased both in Japan and overseas. As a result, sales of the Office Solution increased by 7.0% from the previous corresponding period to ¥786.2 billion.

In terms of operating expenses, there was strategic spending such as investment in research and development that includes development of main products for the next term, IT investment for of core operating system development, and enhancement of sales and marketing structure overseas. Total of operating income increased by 7.8% to ¥90.4 billion .

Capital investment increased from the previous corresponding period due primarily to investment in research and development facility such as the Technology center in Ebina, Kanagawa prefecture, in order to improve MFPs and printers etc., new plant for producing high quality, heavy-duty and eco-friendly toner, and reforcing production line for new product.

Total assets increased from the previous corresponding period due primarily to an increase in fixed assets for above-mentioned capital expenditures and lease receivable from sales increase.

Industry Business

Sales of semiconductor business decreased, particularly overseas, from the effect of demand cycle for mobile communications equipment. Sales decreased in the optical equipment due to the sluggish demand. As a result, total sales of the Industry Business decreased by 0.5% from the previous corresponding period to ¥59.7 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 .

Other Business

Sales of Other Business decreased by 5.2% from the previous corresponding period to ¥78.2 billion due mainly to the withdrawal from the self-developed drive business and its key-module/parts business in optical discs business.

Operating income increased from the previous corresponding period due to almost completion of the above-mentioned withdrawal.

Total assets decreased from the previous corresponding period.

	(Billions of yen)		
	Half year ended September 30, 2005	Half year ended September 30, 2004	Change (%)
Office Solution Business:			
Net sales	786.2	734.6	7.0
Operating income	90.4	83.9	7.8
<i>Operating income on sales(%)</i>	<i>11.5</i>	<i>11.4</i>	<i>0.1point</i>
Identifiable assets	1,394.0	1,196.7	16.5
Capital expenditures	51.4	32.2	59.6
Depreciation	26.3	25.0	5.0
Industry Business:			
Net sales	59.7	60.0	-0.5
Operating income	-0.1	0.7	-
<i>Operating income on sales(%)</i>	<i>-0.3</i>	<i>1.3</i>	<i>-1.6points</i>
Identifiable assets	73.2	78.9	-7.2
Capital expenditures	4.5	3.6	26.9
Depreciation	3.1	3.4	-8.0
Other Business:			
Net sales	78.2	82.5	-5.2
Operating income	2.1	-1.2	-
<i>Operating income on sales(%)</i>	<i>2.7</i>	<i>-1.5</i>	<i>4.2points</i>
Identifiable assets	115.3	130.7	-11.8
Capital expenditures	1.4	1.2	17.3
Depreciation	1.1	1.1	-5.6

Geographic Segment

Japan

In the Office Solution Business, aggressive marketing strategies implemented in the severe competitive conditions that increased sales of MFPs and laser printers etc. in Japan. Aided by increased export to overseas markets, sales in Japan increased by 4.2% to ¥699.9 billion. Increase in sales of high value-added products and export, and continuous cost cutting activities for logistics and manufacturing contributed to generating profit. In the last first half fiscal year, expenses occurred for the withdrawal from the optical discs business. As a result, operating income increased by 19.0% to ¥47.2 billion.

The Americas

We achieved good results from such strategies as expanding sales of color PPCs, MFPs, and laser printers, and bolstering our sales to major accounts, and saw growth in sales of these main products. As a result, sales in the Americas increased by 12.2% from the previous corresponding period to ¥184.0 billion. Operating income increased by 5.4% to ¥6.4 billion due to the above-mentioned sales increase despite IT investments for core operating system development, and temporary increase in inventory.

Europe

Sales of MFPs and printers increased, and we have retained the top share of the European office market. Sales of optical disks decreased, however, sales in Europe for the current term increased by 3.2% to ¥202.0 billion. Operating income decreased by 9.1% to ¥9.9 billion, owing to the strategic cost for enhancing sales and marketing structure and change of the production lines in plants.

Others

Sales in the Asia/Oceania especially China, continued to increase. In terms of production, our manufacturing facilities in China increased their production responding to increased worldwide supply. Total sales in other regions increased by 9.8% from the previous corresponding period, to ¥93.5 billion. Operating income increased by 21.4% to ¥6.5 billion, due to the effect of favorable performance in sales, and expanded production volume and high productivity in production.

	(Billions of yen)		
	Half year ended September 30, 2005	Half year ended September 30, 2004	Change (%)
Japan:			
Net sales	699.9	671.4	4.2
Operating income	47.2	39.6	19.0
<i>Operating income on sales(%)</i>	6.8	5.9	<i>0.9point</i>
Identifiable assets	1,186.2	1,069.7	10.9
The Americas:			
Net sales	184.0	163.9	12.2
Operating income	6.4	6.1	5.4
<i>Operating income on sales(%)</i>	3.5	3.7	<i>-0.2point</i>
Identifiable assets	235.7	205.1	14.9
Europe:			
Net sales	202.0	195.7	3.2
Operating income	9.9	10.9	-9.1
<i>Operating income on sales(%)</i>	4.9	5.6	<i>-0.7point</i>
Identifiable assets	226.0	206.1	9.7
Others:			
Net sales	93.5	85.2	9.8
Operating income	6.5	5.4	21.4
<i>Operating income on sales(%)</i>	7.1	6.4	<i>0.7point</i>
Identifiable assets	73.1	60.4	21.1

*Cash Flows

	(Billions of yen)		
	Half year ended September 30, 2005	Half year ended September 30, 2004	Change
Cash flows from operating activities	73.3	57.9	15.4
Cash flows from investing activities	-61.9	-33.9	-27.9
Cash flows from financing activities	-49.7	-16.9	-32.8
Cash and Cash Equivalents at End of Period	148.0	214.7	-66.6

Net cash provided by operating activities increased ¥15.4 billion as compared to the previous corresponding period, to ¥73.3 billion. It was due mainly to the fact that net income and depreciation increased and trade receivable was collected, despite lease receivable increased from sales expansion.

Net cash used in investing activities increased ¥27.9 billion as compared to the previous corresponding period, to ¥61.9 billion. Investment in research and development facility such as the Technology Center in Ebina, Kanagawa prefecture, in order to improve MFPs and printers etc., new plant for producing high quality, heavy-duty and eco-friendly toner, and reinforcing production line for new product occurred.

As a result, free cash flow generated by operating and investing activities decreased ¥12.5 billion as compared to the previous corresponding period, to ¥11.4 billion.

Net cash used in financing activities amounted to ¥49.7 billion due primarily to the reduction of interest-bearing debt and the payment of dividend.

As a result, cash and cash equivalents at the end of this first half decreased by ¥38.8 billion as compared to the end of the preceding fiscal year, to ¥148.0 billion.

Transition of our cashflow indices from fiscal 2002 to 2006 are as follows:

	Half year ended September 30, 2001	Half year ended September 30, 2002	Half year ended September 30, 2003	Half year ended September 30, 2004	Half year ended September 30, 2005
Shareholders' equity / Total assets	33.9%	36.3%	36.8%	44.2%	46.5%
Market capitalization / Total assets	72.7%	84.2%	77.3%	81.7%	66.8%
Interest bearing debt / Operating cash flow	12.2	5.5	7.9	7.5	5.1
Operating cash flow / Interest expense	9.9	24.6	21.5	25.0	33.4

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 economy is likely to recover, American economy continues good condition and the European economy is stable, there is a concern with frequent nature disasters and sudden rise in oil price all over the world. In our business environment, competition for color-capable products, digitalization and networking becomes more intense.

With regard to this fiscal year, we revised up our sales forecast to ¥1,900.0 billion from the forecast announced in July. As for Imaging Solution that continues steady sales growth as our core business, we predict that its sales both in Japan and overseas will be increased by certain business strategies such as releasing valuable new products. In order to achieve the growth, we continue strategic business investments in the second half of the fiscal year.

We keep our fiscal forecast for gross profit, income before income taxes and net income from the forecast in July. For the third quarter and onward, we predict an exchange rate of ¥110.00 against the U.S. dollar and of ¥135.00 against the euro.

Our performance forecasts for fiscal 2006 are as follows:

Exchange Rate Assumptions for the 2nd half year

US\$ 1 = ¥110.00 (¥109.42 in 1st half year)

EURO 1 = ¥135.00 (¥135.67 in 1st half year)

Exchange Rate Assumptions for the full year ending March 31, 2006

US\$ 1 = ¥109.71 (¥107.58 in previous fiscal year)

EURO 1 = ¥135.34 (¥135.25 in previous fiscal year)

(Billions of yen)

	Year ending March 31, 2006 (Forecast)	Year ended March 31, 2005 (Results)	Change
Domestic sales	999.7	972.9	2.7%
Overseas sales	900.3	841.1	7.0%
Net sales	1,900.0	1,814.1	4.7%
Gross profit	804.0	754.5	6.5%
Operating income	160.0	135.5	18.1%
Income before income taxes	160.0	135.3	18.2%
Net income	97.0	83.1	16.7%

* Ricoh bases the forecast estimates for March 31, 2006 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, 2005)

Date of approval for the financial results for the half year ended September 30, 2005, at the Board of Directors' meeting: October 27, 2005

1. Results for the period from April 1, 2005 to September 30, 2005

(1) Operating Results	(Millions of yen)		
	Half year ended September 30, 2005	Half year ended September 30, 2004	Year ended March 31, 2005
Net sales	923,020	876,003	1,814,108
<i>(% change from the previous corresponding periods)</i>	<i>5.4</i>	<i>-1.4</i>	<i>1.9</i>
Operating income	66,907	57,758	135,506
<i>(% change from the previous corresponding periods)</i>	<i>15.8</i>	<i>-25.2</i>	<i>-9.7</i>
Income before income taxes	69,407	60,064	135,383
<i>(% change from the previous corresponding periods)</i>	<i>15.6</i>	<i>-15.9</i>	<i>-5.4</i>
Net income	42,867	35,821	83,143
<i>(% change from the previous corresponding periods)</i>	<i>19.7</i>	<i>-15.2</i>	<i>-9.4</i>
Net income per share-basic (yen)	58.40	48.48	112.64
Net income per share-diluted (yen)	-	-	-

Notes:

- i. Equity in income of affiliates: ¥935 million; ¥1,434 million (half year ended September 30, 2004); ¥3,120 million (year ended March 31, 2005)
- ii. Average number of shares outstanding (consolidated): 734,019,631 shares; 738,843,718 shares (half year ended September 30, 2004); 738,160,042 shares (year ended March 31, 2005)
- iii. No change in accounting method has been made.

(2) Financial Position	(Millions of yen)		
	September 30, 2005	September 30, 2004	March 31, 2005
Total assets	1,948,587	1,877,455	1,953,669
Shareholders' equity	905,674	830,280	862,998
Equity ratio (%)	46.5	44.2	44.2
Equity per share (yen)	1,233.08	1,123.84	1,175.67

Note: Number of shares outstanding as of September 30, 2005: 734,481,701 shares; 738,785,590 shares (September 30, 2004); 734,045,879 shares (March 31, 2005)

(3) Cash Flows	(Millions of yen)		
	Half year ended September 30, 2005	Half year ended September 30, 2004	Year ended March 31, 2005
Cash flows from operating activities	73,397	57,980	132,780
Cash flows from investing activities	-61,916	-33,939	-96,198
Cash flows from financing activities	-49,795	-16,906	-56,439
Cash and cash equivalents at end of period	148,010	214,706	186,857

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

Number of consolidated subsidiaries: 277; non-consolidated subsidiaries: 39; affiliated companies: 21

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

Consolidated subsidiaries: 1 addition; 9 removals

Companies accounted for by the equity method: 2 removals

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, 2005 to March 31, 2006		(Millions of yen)
Net sales		1,900,000
Operating income		160,000
Income before income taxes		160,000
Net income		97,000

Note: Net income per share (Consolidated) 132.07 yen

In accordance with Japanese regulations, Ricoh has issued forecast for its financial results for the fiscal year ending March 31, 2006. 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 316 subsidiaries and 21 affiliates.

Their development, manufacturing, sales, and service activities center on Office Solution Business, Industry Business, and Other Business.

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 Solution 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, and digital duplicators. 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., Ricoh Keiki Co., Ltd., and Ricoh Printing Systems, 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 ...Hokkaido Ricoh Co., Ltd., Ricoh Tohoku Co., Ltd., Ricoh Sales Co., Ltd. Ricoh Chubu Co., Ltd., Ricoh Kansai Co., Ltd., Ricoh Chugoku Co., Ltd., Ricoh Kyushu Co., Ltd.

and 32 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, 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.

<Industry Business>

Manufacturing and marketing thermal media, optical equipments, semiconductors, electronic component and measuring equipments

[Main Subsidiaries and Affiliates]

Production and Sales

Japan...Ricoh Optical Industries Co., Ltd., Ricoh Elemex Corporation, and Ricoh Microelectronics Co., Ltd.

The Americas...Ricoh Electronics, Inc.

Europe...Ricoh Industrie France S.A.S.

<Other Business>

Supplying optical discs and digital camera, and providing leasing and logistics services

[Main Subsidiaries and Affiliates]

Sales

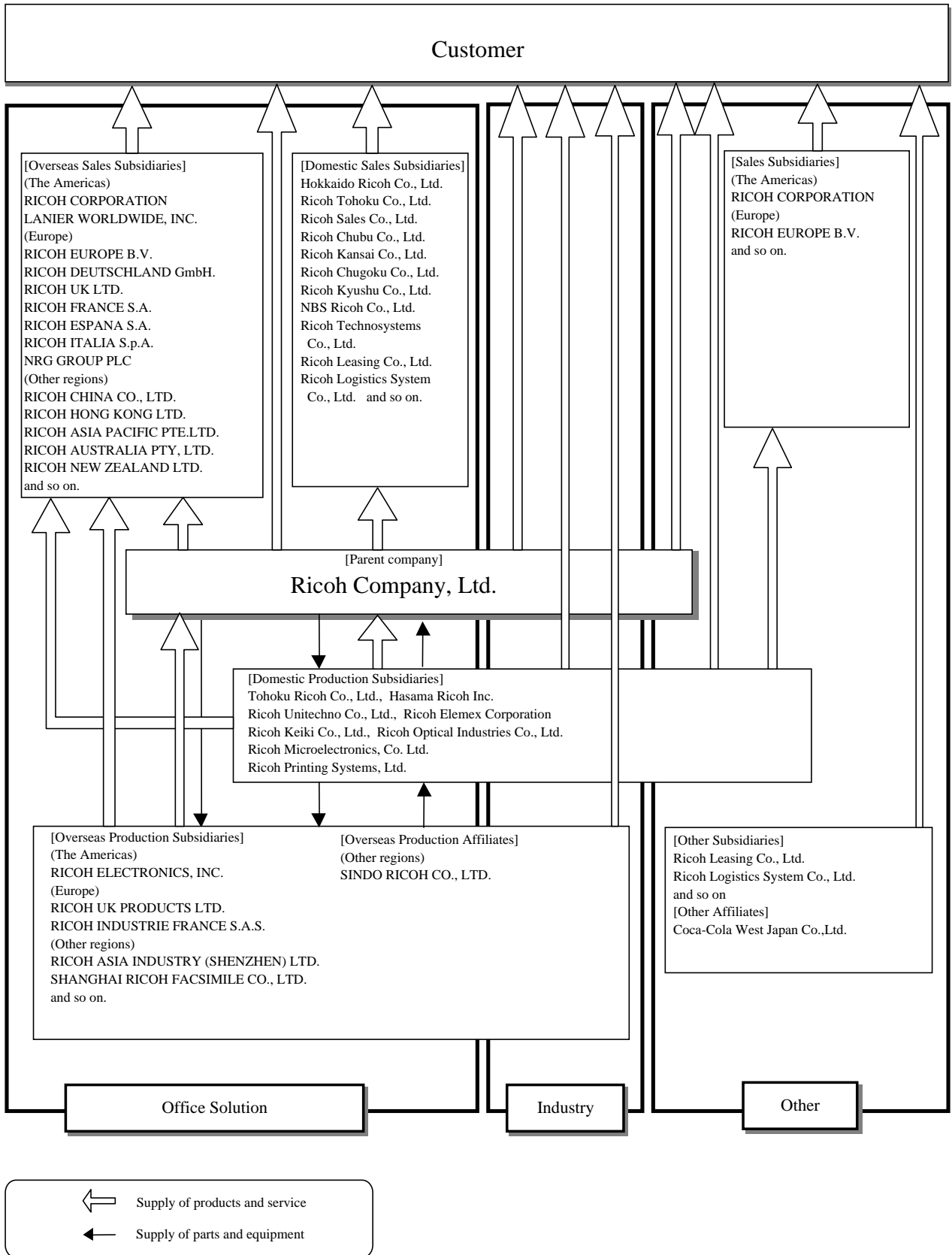
Ricoh Corporation

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, 2005 and 2004)

(Millions of yen)

	Three months ended September 30, 2005	Three months ended September 30, 2004	Change	%
Net sales	470,038	439,453	30,585	7.0
Cost of sales	276,507	264,744	11,763	4.4
<i>Percentage of net sales (%)</i>	58.8	60.2		
Gross Profit	193,531	174,709	18,822	10.8
<i>Percentage of net sales (%)</i>	41.2	39.8		
Selling, general and administrative expenses	163,906	156,338	7,568	4.8
<i>Percentage of net sales (%)</i>	34.9	35.6		
Operating income	29,625	18,371	11,254	61.3
<i>Percentage of net sales (%)</i>	6.3	4.2		
Other (income) expense				
Interest and dividend income	699	470	229	48.7
<i>Percentage of net sales (%)</i>	0.1	0.1		
Interest expense	1,186	1,086	100	9.2
<i>Percentage of net sales (%)</i>	0.3	0.2		
Other, net	-2,174	-990	-1,184	119.6
<i>Percentage of net sales (%)</i>	-0.6	-0.2		
Income before income taxes, equity income and minority interests	31,312	18,745	12,567	67.0
<i>Percentage of net sales (%)</i>	6.7	4.3		
Provision for income taxes	11,276	7,860	3,416	43.5
<i>Percentage of net sales (%)</i>	2.4	1.8		
Minority interests in earnings of subsidiaries	1,464	780	684	87.7
<i>Percentage of net sales (%)</i>	0.3	0.2		
Equity in earnings of affiliates	572	822	-250	-30.4
<i>Percentage of net sales (%)</i>	0.1	0.2		
Net income	19,144	10,927	8,217	75.2
<i>Percentage of net sales (%)</i>	4.1	2.5		
Reference : Exchange rate				
US\$ 1	¥111.22	¥110.01		
EURO 1	¥135.79	¥134.44		

(Half year ended September 30, 2005 and 2004 and Year ended March 31, 2005)

(Millions of yen)

	Half year ended September 30, 2005	Half year ended September 30, 2004	Change	%	Year ended March 31, 2005
Net sales	923,020	876,003	47,017	5.4	1,814,108
Cost of sales	534,767	512,123	22,644	4.4	1,059,531
<i>Percentage of net sales (%)</i>	57.9	58.5			58.4
Gross Profit	388,253	363,880	24,373	6.7	754,577
<i>Percentage of net sales (%)</i>	42.1	41.5			41.6
Selling, general and administrative expenses	321,346	306,122	15,224	5.0	619,071
<i>Percentage of net sales (%)</i>	34.9	34.9			34.1
Operating income	66,907	57,758	9,149	15.8	135,506
<i>Percentage of net sales (%)</i>	7.2	6.6			7.5
Other (income) expense					
Interest and dividend income	1,384	1,073	311	29.0	2,240
<i>Percentage of net sales (%)</i>	0.1	0.1			0.1
Interest expense	2,195	2,316	-121	-5.2	4,684
<i>Percentage of net sales (%)</i>	0.2	0.3			0.3
Other, net	-3,311	-3,549	238	-6.7	-2,321
<i>Percentage of net sales (%)</i>	-0.4	-0.5			-0.2
Income before income taxes, equity income and minority interests	69,407	60,064	9,343	15.6	135,383
<i>Percentage of net sales (%)</i>	7.5	6.9			7.5
Provision for income taxes	24,785	23,779	1,006	4.2	50,634
<i>Percentage of net sales (%)</i>	2.7	2.7			2.8
Minority interests in earnings of subsidiaries	2,690	1,898	792	41.7	4,726
<i>Percentage of net sales (%)</i>	0.3	0.2			0.3
Equity in earnings of affiliates	935	1,434	-499	-34.8	3,120
<i>Percentage of net sales (%)</i>	0.1	0.1			0.2
Net income	42,867	35,821	7,046	19.7	83,143
<i>Percentage of net sales (%)</i>	4.6	4.1			4.6
Reference : Exchange rate					
US\$ 1	¥109.42	¥109.83			¥107.58
EURO 1	¥135.67	¥133.31			¥135.25

2-1. Consolidated Sales by Product Category

(Three months ended September 30, 2005 and 2004)

(Millions of yen)

	Three months ended September 30, 2005	Three months ended September 30, 2004	Change	%
<Office Solution Business>				
Imaging Solution Business	343,643	314,562	29,081	9.2
<i>Percentage of net sales (%)</i>	<i>73.1</i>	<i>71.6</i>		
Network System Solution Business	54,565	52,355	2,210	4.2
<i>Percentage of net sales (%)</i>	<i>11.6</i>	<i>11.9</i>		
Total Office Solution Business	398,208	366,917	31,291	8.5
<i>Percentage of net sales (%)</i>	<i>84.7</i>	<i>83.5</i>		
<Industry Business>				
Industry Business	32,381	29,177	3,204	11.0
<i>Percentage of net sales (%)</i>	<i>6.9</i>	<i>6.6</i>		
<Other Business>				
Other Business	39,449	43,359	-3,910	-9.0
<i>Percentage of net sales (%)</i>	<i>8.4</i>	<i>9.9</i>		
Grand Total	470,038	439,453	30,585	7.0
<i>Percentage of net sales (%)</i>	<i>100.0</i>	<i>100.0</i>		
Reference : Exchange rate				
US\$ 1	¥111.22	¥110.01		
EURO 1	¥135.79	¥134.44		

(Half year ended September 30, 2005 and 2004 and Year ended March 31, 2005)

(Millions of yen)

	Half year ended September 30, 2005	Half year ended September 30, 2004	Change	%	Year ended March 31, 2005
<Office Solution Business>					
Imaging Solution Business	693,130	639,056	54,074	8.5	1,332,299
<i>Percentage of net sales (%)</i>	<i>75.1</i>	<i>73.0</i>			<i>73.4</i>
Network System Solution Business	93,151	95,606	-2,455	-2.6	199,129
<i>Percentage of net sales (%)</i>	<i>10.1</i>	<i>10.9</i>			<i>11.0</i>
Total Office Solution Business	786,281	734,662	51,619	7.0	1,531,428
<i>Percentage of net sales (%)</i>	<i>85.2</i>	<i>83.9</i>			<i>84.4</i>
<Industry Business>					
Industry Business	58,459	58,760	-301	-0.5	119,408
<i>Percentage of net sales (%)</i>	<i>6.3</i>	<i>6.7</i>			<i>6.6</i>
<Other Business>					
Other Business	78,280	82,581	-4,301	-5.2	163,272
<i>Percentage of net sales (%)</i>	<i>8.5</i>	<i>9.4</i>			<i>9.0</i>
Grand Total	923,020	876,003	47,017	5.4	1,814,108
<i>Percentage of net sales (%)</i>	<i>100.0</i>	<i>100.0</i>			<i>100.0</i>
Reference : Exchange rate					
US\$ 1	¥109.42	¥109.83			¥107.58
EURO 1	¥135.67	¥133.31			¥135.25

Note: Effective from this financial period, our business segment is changed into three categories such as "Office Solution", "Industry" and "Other". Accordingly, information for the previous corresponding period has been reclassified to conform with the current classification.

Each category includes the following product line:

Imaging Solution Business	Digital PPCs, color PPCs, digital duplicators, facsimile machines, analog PPCs, diazo copiers, scanners, MFPs(multifunctional printers), laser printers and software
Network system Solution Business	Personal computers, PC servers, network systems and network related software
Industry Business	Thermal media, optical equipments, semiconductors, electronic component and measuring equipments
Other Business	Optical discs and digital camera

2-2. Consolidated Sales by Geographic Area

(Three months ended September 30, 2005 and 2004)

(Millions of yen)

	Three months ended September 30, 2005	Three months ended September 30, 2004	Change	%
<Domestic>	246,926	235,864	11,062	4.7
<i>Percentage of net sales (%)</i>	52.5	53.7		
<Overseas>	223,112	203,589	19,523	9.6
<i>Percentage of net sales (%)</i>	47.5	46.3		
The Americas	96,759	82,929	13,830	16.7
<i>Percentage of net sales (%)</i>	20.6	18.9		
Europe	96,920	92,664	4,256	4.6
<i>Percentage of net sales (%)</i>	20.6	21.1		
Other	29,433	27,996	1,437	5.1
<i>Percentage of net sales (%)</i>	6.3	6.3		
Grand Total	470,038	439,453	30,585	7.0
<i>Percentage of net sales (%)</i>	100.0	100.0		
Reference : Exchange rate				
US\$ 1	¥111.22	¥110.01		
EURO 1	¥135.79	¥134.44		

(Half year ended September 30, 2005 and 2004 and Year ended March 31, 2005)

(Millions of yen)

	Half year ended September 30, 2005	Half year ended September 30, 2004	Change	%	Year ended March 31, 2005
<Domestic>	480,917	469,176	11,741	2.5	972,975
<i>Percentage of net sales (%)</i>	52.1	53.6			53.6
<Overseas>	442,103	406,827	35,276	8.7	841,133
<i>Percentage of net sales (%)</i>	47.9	46.4			46.4
The Americas	183,915	161,330	22,585	14.0	325,597
<i>Percentage of net sales (%)</i>	19.9	18.4			17.9
Europe	201,399	192,987	8,412	4.4	408,906
<i>Percentage of net sales (%)</i>	21.8	22.0			22.5
Other	56,789	52,510	4,279	8.1	106,630
<i>Percentage of net sales (%)</i>	6.2	6.0			6.0
Grand Total	923,020	876,003	47,017	5.4	1,814,108
<i>Percentage of net sales (%)</i>	100.0	100.0			100.0
Reference : Exchange rate					
US\$ 1	¥109.42	¥109.83			¥107.58
EURO 1	¥135.67	¥133.31			¥135.25

3. Consolidated Balance Sheets

(September 30, 2005 and March 31, 2005)

Assets	(Millions of yen)		
	September 30, 2005	March 31, 2005	Change
Current Assets			
Cash and time deposits	148,582	188,311	-39,729
Trade receivables	614,812	620,568	-5,756
Marketable securities	145	138	7
Inventories	167,768	167,365	403
Other current assets	55,439	53,365	2,074
Total Current Assets	986,746	1,029,747	-43,001
Fixed Assets			
Tangible fixed assets	256,857	247,410	9,447
Finance receivable	405,788	391,947	13,841
Other Investments	299,196	284,565	14,631
Total Fixed Assets	961,841	923,922	37,919
Total Assets	1,948,587	1,953,669	-5,082

Note:

Contents of cash and time deposits:

Cash and cash equivalents	148,010	186,857
Time deposits	572	1,454

Liabilities and Shareholders' Investment

Liabilities and Shareholders' Investment	(Millions of yen)		
	September 30, 2005	March 31, 2005	Change
Current Liabilities			
Trade payables	324,505	336,499	-11,994
Short-term borrowings	147,310	183,518	-36,208
Other current liabilities	155,108	151,497	3,611
Total Current Liabilities	626,923	671,514	-44,591
Fixed Liabilities			
Long-term indebtedness	224,444	226,567	-2,123
Retirement benefit obligation	92,458	92,672	-214
Other fixed liabilities	47,327	48,767	-1,440
Total Fixed Liabilities	364,229	368,006	-3,777
Total Liabilities	991,152	1,039,520	-48,368
Minority Interest	51,761	51,151	610
Shareholders' Investment			
Common stock	135,364	135,364	-
Additional paid-in capital	186,450	186,551	-101
Retained earnings	620,034	584,515	35,519
Accumulated other comprehensive income (loss)	-15,521	-21,963	6,442
Treasury stock	-20,653	-21,469	816
Total Shareholders' Investment	905,674	862,998	42,676
Total Liabilities and Shareholders' Investment	1,948,587	1,953,669	-5,082

Note: Other comprehensive income;

Net unrealized holding gains on available-for-sale securities	6,623	4,791	1,832
Pension liability adjustments	-14,213	-14,652	439
Net unrealized gains (losses) on derivative instruments	183	117	66
Cumulative translation adjustments	-8,114	-12,219	4,105

Reference: Exchange rate	September 30, 2005	March 31, 2005
US\$ 1	¥113.19	¥107.39
EURO 1	¥136.13	¥138.87

4. Retained Earnings

(Half year ended September 30, 2005 and Year ended March 31, 2005)

	(Millions of yen)	
	Half year ended September 30, 2005	Year ended March 31, 2005
Retained earnings (beginning balance)	584,515	515,372
Adjustment for change of fiscal period on consolidated subsidiaries	-	777
Net income	42,867	83,143
Cash dividends	7,348	14,777
Retained earnings (ending balance)	620,034	584,515

5. Consolidated Statements of Cash Flows

(Half year ended September 30, 2005 and 2004 and Year ended March 31, 2005)

(Millions of yen)

	Half year ended September 30, 2005	Half year ended September 30, 2004	Year ended March 31, 2005
I. Cash Flows from Operating Activities:			
1. Net income	42,867	35,821	83,143
2. Adjustments to reconcile net income to net cash provided by operating activities—			
Depreciation and amortization	39,812	36,963	78,201
Equity in earnings of affiliates, net of dividends received	-110	-631	-1,966
Deferred income taxes	-1,105	2,362	11,353
Loss on disposal and sales of tangible fixed assets	1,059	1,569	4,056
Changes in assets and liabilities—			
(Increase) decrease in trade receivables	15,508	27,001	-26,429
(Increase) decrease in inventories	1,624	-6,122	-12,885
Increase in finance receivables	-17,194	-20,876	-30,294
(Decrease) increase in trade payables	-12,414	-20,386	27,276
Decrease in accrued income taxes and accrued expenses and other	-563	-3,765	-13,719
(Decrease) increase in retirement benefit obligation	-146	1,332	4,307
Other, net	4,059	4,712	9,737
Net cash provided by operating activities	73,397	57,980	132,780
II. Cash Flows from Investing Activities:			
1. Proceeds from sales of property, plant and equipment	312	578	721
2. Expenditures for tangible fixed assets	-58,038	-37,758	-84,076
3. Payments for purchases of available-for-sale securities	-60,213	-6,149	-79,431
4. Proceeds from sales of available-for-sale securities	62,788	5	118,120
5. (Increase) decrease in time deposits, net	910	118	-511
6. Acquisition of new subsidiaries, net of cash acquired	-	-	-43,214
7. Other, net	-7,675	9,267	-7,807
Net cash used in investing activities	-61,916	-33,939	-96,198
III. Cash Flows from Financing Activities:			
1. Proceeds from long-term indebtedness	35,776	24,917	72,206
2. Repayment of long-term indebtedness	-54,169	-33,832	-60,613
3. (Decrease) increase in short-term borrowings, net	20,654	9,099	-38,052
4. Proceeds from issuance of long-term debt securities	-	9,000	18,000
5. Repayment of long-term debt securities	-44,000	-18,000	-22,000
6. Dividend paid	-7,348	-7,405	-14,793
7. Payment for purchase of treasury stocks	-237	-251	-10,624
8. Other, net	-471	-434	-563
Net cash used in financing activities	-49,795	-16,906	-56,439
IV. Effect of Exchange Rate Changes on Cash and Cash Equivalents	-533	2,057	1,200
V. Net Increase (Decrease) in Cash and Cash Equivalents	-38,847	9,192	-18,657
VI. Cash and Cash Equivalents at Beginning of Year	186,857	203,039	203,039
VII. Adjustment for Change of Fiscal Period on Consolidated Subsidiaries	-	2,475	2,475
VIII. Cash and Cash Equivalents at End of Period	148,010	214,706	186,857

6. Segment Information

(1) Industry Segment Information

(Three months ended September 30, 2005 and 2004)

(Millions of yen)

	Three months ended September 30, 2005	Three months ended September 30, 2004	Change	%
Office Solution Business:				
Net sales:				
Unaffiliated customers	398,208	366,917	31,291	8.5
Intersegment	-	-	-	-
Total	398,208	366,917	31,291	8.5
Operating expenses	356,455	332,531	23,924	7.2
Operating income	41,753	34,386	7,367	21.4
<i>Operating income on sales in Office Solution Business (%)</i>	<i>10.5</i>	<i>9.4</i>		
Industry Business:				
Net sales:				
Unaffiliated customers	32,381	29,177	3,204	11.0
Intersegment	658	598	60	10.0
Total	33,039	29,775	3,264	11.0
Operating expenses	32,686	30,025	2,661	8.9
Operating income	353	-250	603	-
<i>Operating income on sales in Industry Business (%)</i>	<i>1.1</i>	<i>-0.8</i>		
Other Business:				
Net sales:				
Unaffiliated customers	39,449	43,359	-3,910	-9.0
Intersegment	-	-	-	-
Total	39,449	43,359	-3,910	-9.0
Operating expenses	38,279	45,229	-6,950	-15.4
Operating income	1,170	-1,870	3,040	-
<i>Operating income on sales in Other Business (%)</i>	<i>3.0</i>	<i>-4.3</i>		
Corporate and Eliminations:				
Net sales:				
Intersegment	-658	-598	-60	-
Total	-658	-598	-60	-
Operating expenses:				
Intersegment	-685	-590	-95	-
Corporate	13,678	13,887	-209	-
Total	12,993	13,297	-304	-
Operating income	-13,651	-13,895	244	-
Consolidated:				
Net sales:				
Unaffiliated customers	470,038	439,453	30,585	7.0
Intersegment	-	-	-	-
Total	470,038	439,453	30,585	7.0
Operating expenses	440,413	421,082	19,331	4.6
Operating income	29,625	18,371	11,254	61.3
<i>Operating income on consolidated net sales (%)</i>	<i>6.3</i>	<i>4.2</i>		

Identifiable assets: (Millions of yen)

	September 30, 2005	September 30, 2004	Change	%
Office Solution Business	1,394,012	1,196,759	197,253	16.5
Industry Business	73,231	78,910	-5,679	-7.2
Other Business	115,397	130,783	-15,386	-11.8
Elimination	-7,536	-9,184	1,648	-17.9
Corporate assets	373,483	480,187	-106,704	-22.2
Total	1,948,587	1,877,455	71,132	3.8

Capital expenditure: (Millions of yen)

	Three months ended September 30, 2005	Three months ended September 30, 2004	Change	%
Office Solution Business	19,483	15,908	3,575	22.5
Industry Business	2,577	2,090	487	23.3
Other Business	939	822	117	14.2
Corporate	449	770	-321	-41.7
Total	23,448	19,590	3,858	19.7

Depreciation: (Millions of yen)

	Three months ended September 30, 2005	Three months ended September 30, 2004	Change	%
Office Solution Business	12,937	11,831	1,106	9.3
Industry Business	1,658	1,885	-227	-12.0
Other Business	590	665	-75	-11.3
Corporate	282	717	-435	-60.7
Total	15,467	15,098	369	2.4

Note: Effective from this financial period, our business segment is changed into three categories such as "Office Solution", "Industry" and "Other". Accordingly, information for the previous corresponding period has been reclassified to conform with the current classification.

(Half year ended September 30, 2005 and 2004 and Year ended March 31, 2005)

(Millions of yen)

	Half year ended September 30, 2005	Half year ended September 30, 2004	Change	%	Year ended March 31, 2005
Office Solution Business:					
Net sales:					
Unaffiliated customers	786,281	734,662	51,619	7.0	1,531,428
Intersegment	-	-	-	-	-
Total	786,281	734,662	51,619	7.0	1,531,428
Operating expenses	695,849	650,741	45,108	6.9	1,335,059
Operating income	90,432	83,921	6,511	7.8	196,369
<i>Operating income on sales in Office Solution Business (%)</i>	<i>11.5</i>	<i>11.4</i>			<i>12.8</i>
Industry Business:					
Net sales:					
Unaffiliated customers	58,459	58,760	-301	-0.5	119,408
Intersegment	1,244	1,266	-22	-1.7	2,506
Total	59,703	60,026	-323	-0.5	121,914
Operating expenses	59,874	59,245	629	1.1	121,872
Operating income	-171	781	-952	-	42
<i>Operating income on sales in Industry Business (%)</i>	<i>-0.3</i>	<i>1.3</i>			<i>0.0</i>
Other Business:					
Net sales:					
Unaffiliated customers	78,280	82,581	-4,301	-5.2	163,272
Intersegment	-	-	-	-	-
Total	78,280	82,581	-4,301	-5.2	163,272
Operating expenses	76,152	83,820	-7,668	-9.1	167,431
Operating income	2,128	-1,239	3,367	-	-4,159
<i>Operating income on sales in Other Business (%)</i>	<i>2.7</i>	<i>-1.5</i>			<i>-2.5</i>
Corporate and Eliminations:					
Net sales:					
Intersegment	-1,244	-1,266	22	-	-2,506
Total	-1,244	-1,266	22	-	-2,506
Operating expenses:					
Intersegment	-1,279	-1,268	-11	-	-2,475
Corporate	25,517	25,707	-190	-	56,715
Total	24,238	24,439	-201	-	54,240
Operating income	-25,482	-25,705	223	-	-56,746
Consolidated:					
Net sales:					
Unaffiliated customers	923,020	876,003	47,017	5.4	1,814,108
Intersegment	-	-	-	-	-
Total	923,020	876,003	47,017	5.4	1,814,108
Operating expenses	856,113	818,245	37,868	4.6	1,678,602
Operating income	66,907	57,758	9,149	15.8	135,506
<i>Operating income on consolidated net sales (%)</i>	<i>7.2</i>	<i>6.6</i>			<i>7.5</i>

Identifiable assets: (Millions of yen)

	September 30, 2005	September 30, 2004	Change	%	March 31, 2005
Office Solution Business	1,394,012	1,196,759	197,253	16.5	1,358,136
Industry Business	73,231	78,910	-5,679	-7.2	72,406
Other Business	115,397	130,783	-15,386	-11.8	125,278
Elimination	-7,536	-9,184	1,648	-17.9	-10,174
Corporate assets	373,483	480,187	-106,704	-22.2	408,023
Total	1,948,587	1,877,455	71,132	3.8	1,953,669

Capital expenditure: (Millions of yen)

	Half year ended September 30, 2005	Half year ended September 30, 2004	Change	%	Year ended March 31, 2005
Office Solution Business	51,456	32,245	19,211	59.6	70,638
Industry Business	4,573	3,603	970	26.9	8,509
Other Business	1,455	1,240	215	17.3	3,451
Corporate	684	1,149	-465	-40.5	2,103
Total	58,168	38,237	19,931	52.1	84,701

Depreciation: (Millions of yen)

	Half year ended September 30, 2005	Half year ended September 30, 2004	Change	%	Year ended March 31, 2005
Office Solution Business	26,320	25,076	1,244	5.0	53,439
Industry Business	3,150	3,425	-275	-8.0	7,450
Other Business	1,104	1,169	-65	-5.6	2,635
Corporate	531	1,371	-840	-61.3	3,272
Total	31,105	31,041	64	0.2	66,796

Note: Effective from this financial period, our business segment is changed into three categories such as "Office Solution", "Industry" and "Other". Accordingly, information for the previous corresponding period has been reclassified to conform with the current classification.

(2) Geographic Segment Information

(Three months ended September 30, 2005 and 2004)

(Millions of yen)

	Three months ended September 30, 2005	Three months ended September 30, 2004	Change	%
Japan:				
Net sales:				
External customers	254,094	241,810	12,284	5.1
Intersegment	99,327	93,541	5,786	6.2
Total	353,421	335,351	18,070	5.4
Operating expenses	335,278	327,311	7,967	2.4
Operating income	18,143	8,040	10,103	125.7
<i>Operating income on sales in Japan(%)</i>	5.1	2.4		
The Americas:				
Net sales:				
External customers	96,021	82,552	13,469	16.3
Intersegment	445	3,519	-3,074	-87.4
Total	96,466	86,071	10,395	12.1
Operating expenses	91,325	81,812	9,513	11.6
Operating income	5,141	4,259	882	20.7
<i>Operating income on sales in the Americas(%)</i>	5.3	4.9		
Europe:				
Net sales:				
External customers	96,093	93,315	2,778	3.0
Intersegment	1,326	848	478	56.4
Total	97,419	94,163	3,256	3.5
Operating expenses	93,350	89,354	3,996	4.5
Operating income	4,069	4,809	-740	-15.4
<i>Operating income on sales in Europe(%)</i>	4.2	5.1		
Other:				
Net sales:				
External customers	23,830	21,776	2,054	9.4
Intersegment	24,392	22,808	1,584	6.9
Total	48,222	44,584	3,638	8.2
Operating expenses	44,808	41,549	3,259	7.8
Operating income	3,414	3,035	379	12.5
<i>Operating income on sales in Other(%)</i>	7.1	6.8		
Corporate and Eliminations:				
Net sales:				
Intersegment	-125,490	-120,716	-4,774	-
Total	-125,490	-120,716	-4,774	-
Operating expenses:	-124,348	-118,944	-5,404	-
Operating income	-1,142	-1,772	630	-
Consolidated:				
Net sales:				
External customers	470,038	439,453	30,585	7.0
Intersegment	-	-	-	-
Total	470,038	439,453	30,585	7.0
Operating expenses	440,413	421,082	19,331	4.6
Operating income	29,625	18,371	11,254	61.3
<i>Operating income on consolidated net sales(%)</i>	6.3	4.2		

Identifiable assets:

(Millions of yen)

	September 30, 2005	September 30, 2004	Change	%
Japan	1,186,255	1,069,762	116,493	10.9
The Americas	235,714	205,198	30,516	14.9
Europe	226,006	206,108	19,898	9.7
Other	73,123	60,406	12,717	21.1
Elimination	-145,994	-144,207	-1,787	1.2
Corporate assets	373,483	480,188	-106,705	-22.2
Total	1,948,587	1,877,455	71,132	3.8

(Half year ended September 30, 2005 and 2004 and Year ended March 31, 2005)

(Millions of yen)

	Half year ended September 30, 2005	Half year ended September 30, 2004	Change	%	Year ended March 31, 2005
Japan:					
Net sales:					
External customers	495,618	481,473	14,145	2.9	994,499
Intersegment	204,313	189,951	14,362	7.6	392,216
Total	699,931	671,424	28,507	4.2	1,386,715
Operating expenses	652,681	631,732	20,949	3.3	1,298,640
Operating income	47,250	39,692	7,558	19.0	88,075
<i>Operating income on sales in Japan(%)</i>	6.8	5.9			6.4
The Americas:					
Net sales:					
External customers	182,319	159,184	23,135	14.5	322,975
Intersegment	1,753	4,814	-3,061	-63.6	7,486
Total	184,072	163,998	20,074	12.2	330,461
Operating expenses	177,607	157,865	19,742	12.5	316,651
Operating income	6,465	6,133	332	5.4	13,810
<i>Operating income on sales in the Americas(%)</i>	3.5	3.7			4.2
Europe:					
Net sales:					
External customers	199,569	193,941	5,628	2.9	412,333
Intersegment	2,446	1,789	657	36.7	3,310
Total	202,015	195,730	6,285	3.2	415,643
Operating expenses	192,048	184,768	7,280	3.9	391,271
Operating income	9,967	10,962	-995	-9.1	24,372
<i>Operating income on sales in Europe(%)</i>	4.9	5.6			5.9
Other:					
Net sales:					
External customers	45,514	41,405	4,109	9.9	84,301
Intersegment	48,019	43,818	4,201	9.6	89,647
Total	93,533	85,223	8,310	9.8	173,948
Operating expenses	86,934	79,788	7,146	9.0	162,042
Operating income	6,599	5,435	1,164	21.4	11,906
<i>Operating income on sales in Other(%)</i>	7.1	6.4			6.8
Corporate and Eliminations:					
Net sales:					
Intersegment	-256,531	-240,372	-16,159	-	-492,659
Total	-256,531	-240,372	-16,159	-	-492,659
Operating expenses:	-253,157	-235,908	-17,249	-	-490,002
Operating income	-3,374	-4,464	1,090	-	-2,657
Consolidated:					
Net sales:					
External customers	923,020	876,003	47,017	5.4	1,814,108
Intersegment	-	-	-	-	-
Total	923,020	876,003	47,017	5.4	1,814,108
Operating expenses	856,113	818,245	37,868	4.6	1,678,602
Operating income	66,907	57,758	9,149	15.8	135,506
<i>Operating income on consolidated net sales(%)</i>	7.2	6.6			7.5

Identifiable assets:

(Millions of yen)

	September 30, 2005	September 30, 2004	Change	%	March 31, 2005
Japan	1,186,255	1,069,762	116,493	10.9	1,187,190
The Americas	235,714	205,198	30,516	14.9	206,979
Europe	226,006	206,108	19,898	9.7	228,568
Other	73,123	60,406	12,717	21.1	66,319
Elimination	-145,994	-144,207	-1,787	1.2	-143,410
Corporate assets	373,483	480,188	-106,705	-22.2	408,023
Total	1,948,587	1,877,455	71,132	3.8	1,953,669

7. Significant Accounting Policies (Consolidated)

1. Change relating to the scale of consolidation and the application of the equity method from April 1, 2005 to September 30, 2005.

Consolidated subsidiaries:

1 Addition

9 Removals

Companies accounted for by the equity method:

2 Removals

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.

(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, 2005 and March 31, 2005 are as follows:

(Millions of yen)				
September 30, 2005				
	Cost	Gross unrealized holding gains	Gross unrealized holding losses	Fair value
Current:				
Corporate debt securities	144	-	-	144
Other	1	-	-	1
	145	-	-	145
Noncurrent:				
Equity securities	6,920	12,041	37	18,924
Corporate debt securities	6,000	30	-	6,030
Other	684	258	-	942
Nonmarketable securities (at cost)	6,419	-	-	6,419
	20,023	12,329	37	32,315

(Millions of yen)				
March 31, 2005				
	Cost	Gross unrealized holding gains	Gross unrealized holding losses	Fair value
Current:				
Corporate debt securities	137	-	-	137
Other	1	-	-	1
	138	-	-	138
Noncurrent:				
Equity securities	7,479	9,021	49	16,451
Corporate debt securities	6,000	45	-	6,045
Other	1,229	480	-	1,709
Nonmarketable securities (at cost)	6,949	-	-	6,949
	21,657	9,546	49	31,154

(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, 2005, and March 31, 2005 are as follows:

(Millions of yen)		
September 30, 2005		
	Carrying amount	Estimated Fair value
Interest rate swap agreements, net	1,283	1,283
Foreign currency contracts-net credit	-917	-917
Currency options-net credit	59	59
Total	425	425

(Millions of yen)		
March 31, 2005		
	Carrying amount	Estimated Fair value
Interest rate swap agreements, net	1,683	1,683
Foreign currency contracts-net credit	181	181
Currency options	-813	-813
Total	1,051	1,051

(3) Transactions of Ricoh with affiliates

(Millions of yen)		
	September 30, 2005	March 31, 2005
Account balances:		
Receivables	3,117	3,416
Payables	2,877	2,964
(Millions of yen)		
	Half year ended September 30, 2005	Year ended March 31, 2005
Transactions:		
Sales	9,258	19,365
Purchases	10,563	27,286
Dividend income	825	1,154

Ricoh Company, Ltd.

INTERIM REPORT (Non-consolidated. Half year ended September 30, 2005)

*Date of approval for the financial results for the half year ended September 30, 2005

at the Board of Directors' meeting: October 27, 2005

*Start of cash dividends payment: December 1, 2005

1. Results for the Period from April 1 to September 30, 2005(Non-consolidated)

(1) Operating Results (Millions of yen)

	Half year ended September 30, 2005	Half year ended September 30, 2004	Year ended March 31, 2005
Net sales	445,904	435,889	897,217
<i>(% change from the previous corresponding period)</i>	2.3	-1.8	2.4
Operating income	27,564	23,929	56,861
<i>(% change from the previous corresponding period)</i>	15.2	-43.0	-8.5
Ordinary income	36,212	27,523	62,733
<i>(% change from the previous corresponding period)</i>	31.6	-31.8	0.4
Interim (net) income	24,400	18,712	41,983
<i>(% change from the previous corresponding period)</i>	30.4	-27.4	-28.4
Net income per share (yen)	33.21	25.33	56.64

Notes: i Average number of shares outstanding:

Half year ended September 30, 2005	734,844,384 shares
Half year ended September 30, 2004	738,843,718 shares
Year ended March 31, 2005	738,514,615 shares

ii No change in accounting method has been made.

(2) Dividend Information (Yen)

	Half year ended September 30, 2005	Half year ended September 30, 2004	Year ended March 31, 2005
Cash dividends, applicable to the half year	12.00	10.00	-
Cash dividends, applicable to the year	-	-	20.00

(3) Financial Position (Millions of yen)

	September 30, 2005	September 30, 2004	March 31, 2005
Total assets	927,453	939,248	949,547
Shareholders' equity	682,038	652,912	659,975
Equity ratio (%)	73.5	69.5	69.5
Equity per share (yen)	926.84	883.76	897.96

Notes: i Number of shares issued:

Half year ended September 30, 2005	735,872,625 shares
Half year ended September 30, 2004	738,785,590 shares
Year ended March 31, 2005	734,795,844 shares

ii Number of Treasury stocks:

Half year ended September 30, 2005	9,039,453 shares
Half year ended September 30, 2004	6,126,488 shares
Year ended March 31, 2005	10,116,234 shares

(4) Forecast of operating results from April 1, 2005 to March 31, 2006 (Non-consolidated) (Millions of yen)

Net sales	925,000
Ordinary income	75,300
Net income	50,000
Cash dividends, applicable to the year (yen)	24.00

Note: Net income per share ¥67.95

In accordance with Japanese regulations, Ricoh has issued forecast for its financial results for the fiscal year ending March 2006. 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, 2005, 2004 and year ended March 31, 2005)

(Millions of yen)

	Half year ended September 30, 2005	Half year ended September 30, 2004	Change	%	Year ended March 31, 2005
Net sales	445,904	435,889	10,015	2.3	897,217
Cost of sales	310,687	302,116	8,571	2.8	619,968
<i>Percentage of net sales (%)</i>	69.7	69.3			69.1
Gross profit	135,216	133,772	1,444	1.1	277,249
<i>Percentage of net sales (%)</i>	30.3	30.7			30.9
Selling, general and administrative expenses	107,652	109,843	-2,191	-2.0	220,387
<i>Percentage of net sales (%)</i>	24.1	25.2			24.6
Operating income	27,564	23,929	3,635	15.2	56,861
<i>Percentage of net sales (%)</i>	6.2	5.5			6.3
Non-operating income	10,075	7,808	2,267	29.0	11,824
<i>Percentage of net sales (%)</i>	2.3	1.8			1.3
Non-operating expenses	1,427	4,214	-2,787	-66.1	5,952
<i>Percentage of net sales (%)</i>	0.3	1.0			0.7
Ordinary income	36,212	27,523	8,689	31.6	62,733
<i>Percentage of net sales (%)</i>	8.1	6.3			7.0
Income before income taxes	36,212	27,523	8,689	31.6	62,733
<i>Percentage of net sales (%)</i>	8.1	6.3			7.0
Provision for income taxes	11,700	6,800	4,900	72.1	11,500
<i>Percentage of net sales (%)</i>	2.6	1.6			1.3
Corporate and other tax adjustments	112	2,011	-1,899	-94.4	9,250
<i>Percentage of net sales (%)</i>	0.0	0.5			1.0
Interim (net) income	24,400	18,712	5,688	30.4	41,983
<i>Percentage of net sales (%)</i>	5.5	4.3			4.7
Retained earnings at beginning of year	9,404	9,630	-226		9,630
Reversal of reserve for social contribution	28	69	-41		88
Loss on disposal of Treasury stock	5	-	5		1,922
Interim dividends	-	-	-		7,387
Retained earnings at end of half year (year)	33,828	28,411	5,417		42,392

Reference:

Exchange rate

	Half year ended September 30, '05	Half year ended September 30, '04	Year ended March 31, '05
US\$ 1	¥109.42	¥109.80	¥107.64
EURO 1	¥135.82	¥133.28	¥135.29

Notes:

(Millions of yen)

	Half year ended September 30, '05	Half year ended September 30, '04	Year ended March 31, '05
1. Material components of Non-operating income:			
Interest income	1,390	1,095	2,437
Dividend income	3,549	2,704	4,187
Foreign currency exchange gain	2,098	2,640	1,731
2. Material components of Non-operating expenses:			
Interest on bonds	379	732	1,469
Loss on disposal of fixed assets	958	1,339	3,445
3. Depreciation			
Tangible fixed assets	9,067	9,003	19,939
Intangible fixed assets	3,429	2,720	5,962

(2) Balance Sheets (Non-consolidated)

(September 30, 2005 and March 31, 2005)

Assets	(Millions of yen)		
	September 30, 2005	March 31, 2005	Change
Current Assets	411,673	485,067	-73,394
Cash on hand and in banks	7,291	10,148	-2,857
Notes receivable-trade	6,792	7,983	-1,191
Accounts receivable-trade	202,281	213,503	-11,222
Marketable securities	35,989	128,186	-92,197
Inventories	43,404	46,274	-2,870
Accounts receivable-other	12,433	29,510	-17,077
Short-term loans receivable	86,500	33,753	52,747
Other current assets	18,244	17,199	1,045
Allowance for doubtful accounts	-1,263	-1,492	229
Fixed Assets	515,779	464,480	51,299
Tangible Fixed Assets	125,971	108,949	17,022
Buildings	43,826	40,423	3,403
Machinery and equipment	18,717	18,422	295
Land	30,114	25,980	4,134
Other fixed assets	33,313	24,123	9,190
Intangible Fixed Assets	29,910	30,945	-1,035
Investments and Other Assets	359,897	324,584	35,313
Investment securities	220,619	212,495	8,124
Long-term loans receivable	102,595	70,170	32,425
Other investments	39,599	44,612	-5,013
Allowance for doubtful accounts	-2,916	-2,693	-223

Total Assets	927,453	949,547	-22,094
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Reference:

Exchange rate

	September 30, 2005	March 31, 2005
US\$ 1	¥113.19	¥107.39
EURO 1	¥136.13	¥138.87

Notes:

	(Millions of yen)	
	September 30, 2005	March 31, 2005
1. Accumulated depreciation on tangible fixed assets	340,393	335,627
2. Trade notes receivable discounted with banks	43	46
3. Guarantee obligations	158	168

(September 30, 2005 and March 31, 2005)

Liabilities	(Millions of yen)		
	September 30, 2005	March 31, 2005	Change
Current Liabilities	181,734	225,887	-44,153
Notes payable-trade	4,684	6,033	-1,349
Accounts payable-trade	98,133	109,598	-11,465
Bonds maturing within one year	-	40,000	-40,000
Accrued expenses	17,937	13,650	4,287
Accounts payable-other	32,882	34,872	-1,990
Accrued corporate tax	11,769	3,061	8,708
Accrued bonuses	11,028	11,855	-827
Warranty reserve	392	389	3
Other current liabilities	4,906	6,427	-1,521
Fixed Liabilities	63,680	63,683	-3
Bonds	60,000	60,000	-
Long-term Accounts payable-other	2,810	2,810	-
Retirement benefit obligation	392	352	40
Reserve for directors' retirement allowances	477	519	-42
Total Liabilities	245,415	289,571	-44,156

Shareholders' Equity	(Millions of yen)		
	September 30, 2005	March 31, 2005	Change
Common Stock	135,364	135,364	-
Additional paid-in-capital	180,804	179,522	1,282
Capital reserve	180,804	179,522	1,282
Other additional paid-in-capital	-	-	-
Retained earnings	377,296	360,404	16,892
Legal reserve	14,955	14,955	-
Voluntary reserves	328,512	303,057	25,455
Unappropriated retained earnings	33,828	42,392	-8,564
Net unrealized holding gains on securities	6,343	4,598	1,745
Treasury stock	-17,771	-19,914	2,143
Total Shareholders' Equity	682,038	659,975	22,063
Total Liabilities and Shareholders' Equity	927,453	949,547	-22,094

Reference:

Exchange rate		
	September 30, 2005	March 31, 2005
US\$ 1	¥113.19	¥107.39
EURO 1	¥136.13	¥138.87

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 half 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 (15 years).

(5) Reserve for Directors' Retirement Allowances

At the half 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 half 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.

8. Impairment of fixed assets

Effective April 1, 2005, Ricoh Adopted "Accounting Standard for Impairment of Fixed Assets" issued by the Business Accounting Council on August 9, 2002 and Financial Accounting Standard Implementation Guidance No.6, "Implementation Guidance for Accounting Standard for Impairment of Fixed Assets" issued by the Accounting Standards Board of Japan on October 31, 2003.

There is no effect on profit(loss) for the current half of fiscal year or total shareholder's equity as of September 30, 2005 attributable to this change.

Additional Information

(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, 2005

(Millions of yen)	Balance Sheets	Fair value	Difference
Securities of consolidated companies	7,253	50,996	43,743
Securities of affiliated companies	6,935	55,447	48,512
Total	14,189	106,444	92,255

2. 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

3. Half year ended September 30, 2005

(Millions of yen)	Balance Sheets	Fair value	Difference
Securities of consolidated companies	7,229	60,900	53,671
Securities of affiliated companies	6,935	55,672	48,736
Total	14,165	116,572	102,407

-APPENDIX- (Half year ended September 30, 2005)

1. Consolidated Sales by Product Category

(Three months ended September 30, 2005 and 2004)

(Millions of yen)

	Three months ended September 30, 2005	Three months ended September 30, 2004	Change	%	Change excluding exchange impact	%
<Office Solution Business>						
Imaging Solution Business	343,643	314,562	29,081	9.2	26,738	8.5
<i>Percentage of net sales (%)</i>	73.1	71.6				
Domestic	139,619	128,418	11,201	8.7	11,201	8.7
Overseas	204,024	186,144	17,880	9.6	15,537	8.3
Network System Solution Business	54,565	52,355	2,210	4.2	2,189	4.2
<i>Percentage of net sales (%)</i>	11.6	11.9				
Domestic	52,385	50,844	1,541	3.0	1,541	3.0
Overseas	2,180	1,511	669	44.3	648	42.9
Office Solution Business Total	398,208	366,917	31,291	8.5	28,927	7.9
<i>Percentage of net sales (%)</i>	84.7	83.5				
Domestic	192,004	179,262	12,742	7.1	12,742	7.1
Overseas	206,204	187,655	18,549	9.9	16,185	8.6
The Americas	91,407	79,582	11,825	14.9	10,890	13.7
Europe	92,393	87,497	4,896	5.6	4,066	4.6
Other	22,404	20,576	1,828	8.9	1,229	6.0
<Industry Business>						
Industry Business	32,381	29,177	3,204	11.0	3,151	10.8
<i>Percentage of net sales (%)</i>	6.9	6.6				
Domestic	20,220	19,426	794	4.1	794	4.1
Overseas	12,161	9,751	2,410	24.7	2,357	24.2
The Americas	5,082	2,774	2,308	83.2	2,279	82.2
Europe	3,528	3,665	-137	-3.7	-169	-4.6
Other	3,551	3,312	239	7.2	247	7.5
<Other Business>						
Other Business	39,449	43,359	-3,910	-9.0	-3,982	-9.2
<i>Percentage of net sales (%)</i>	8.4	9.9				
Domestic	34,702	37,176	-2,474	-6.7	-2,474	-6.7
Overseas	4,747	6,183	-1,436	-23.2	-1,508	-24.4
The Americas	270	573	-303	-52.9	-306	-53.4
Europe	999	1,502	-503	-33.5	-510	-34.0
Other	3,478	4,108	-630	-15.3	-692	-16.8
Grand Total	470,038	439,453	30,585	7.0	28,096	6.4
<i>Percentage of net sales (%)</i>	100.0	100.0				
Domestic	246,926	235,864	11,062	4.7	11,062	4.7
<i>Percentage of net sales (%)</i>	52.5	53.7				
Overseas	223,112	203,589	19,523	9.6	17,034	8.4
<i>Percentage of net sales (%)</i>	47.5	46.3				
The Americas	96,759	82,929	13,830	16.7	12,863	15.5
<i>Percentage of net sales (%)</i>	20.6	18.9				
Europe	96,920	92,664	4,256	4.6	3,387	3.7
<i>Percentage of net sales (%)</i>	20.6	21.1				
Other	29,433	27,996	1,437	5.1	784	2.8
<i>Percentage of net sales (%)</i>	6.3	6.3				
Reference: Exchange rate						
US\$ 1	¥111.22	¥110.01	¥1.21			
EURO 1	¥135.79	¥134.44	¥1.35			

Each category includes the following product line:

Imaging Solution Business	Digital PPCs, color PPCs, digital duplicators, facsimile machines, analog PPCs, diazo copiers, scanners, MFPS(multifunctional printers), laser printers and software
Network system Solution Business	Personal computers, PC servers, network systems and network related software
Industry Business	Thermal media, optical equipments, semiconductors, electronic component and measuring equipments
Other Business	Optical discs and digital camera

(Half year ended September 30, 2005 and 2004 and Year ended March 31, 2005)

(Millions of yen)

	Half year ended September 30, 2005	Half year ended September 30, 2004	Change	%	Change excluding exchange impact	%	Year ended March 31, 2005
<Office Solution Business>							
Imaging Solution Business	693,130	639,056	54,074	8.5	50,781	7.9	1,332,299
<i>Percentage of net sales (%)</i>	75.1	73.0					73.4
Domestic	289,241	267,770	21,471	8.0	21,471	8.0	564,163
Overseas	403,889	371,286	32,603	8.8	29,310	7.9	768,136
Network System Solution Business	93,151	95,606	-2,455	-2.6	-2,498	-2.6	199,129
<i>Percentage of net sales (%)</i>	10.1	10.9					11.0
Domestic	88,984	92,683	-3,699	-4.0	-3,699	-4.0	192,304
Overseas	4,167	2,923	1,244	42.6	1,201	41.1	6,825
Office Solution Business Total	786,281	734,662	51,619	7.0	48,283	6.6	1,531,428
<i>Percentage of net sales (%)</i>	85.2	83.9					84.4
Domestic	378,225	360,453	17,772	4.9	17,772	4.9	756,467
Overseas	408,056	374,209	33,847	9.0	30,511	8.2	774,961
The Americas	174,373	153,727	20,646	13.4	21,294	13.9	312,188
Europe	191,064	181,476	9,588	5.3	6,419	3.5	385,689
Other	42,619	39,006	3,613	9.3	2,798	7.2	77,084
<Industry Business>							
Industry Business	58,459	58,760	-301	-0.5	-375	-0.6	119,408
<i>Percentage of net sales (%)</i>	6.3	6.7					6.6
Domestic	36,078	39,704	-3,626	-9.1	-3,626	-9.1	80,833
Overseas	22,381	19,056	3,325	17.4	3,251	17.1	38,575
The Americas	8,221	5,116	3,105	60.7	3,136	61.3	10,112
Europe	7,473	7,214	259	3.6	136	1.9	15,338
Other	6,687	6,726	-39	-0.6	-21	-0.3	13,125
<Other Business>							
Other Business	78,280	82,581	-4,301	-5.2	-4,386	-5.3	163,272
<i>Percentage of net sales (%)</i>	8.5	9.4					9.0
Domestic	66,614	69,019	-2,405	-3.5	-2,405	-3.5	135,675
Overseas	11,666	13,562	-1,896	-14.0	-1,981	-14.6	27,597
The Americas	1,321	2,487	-1,166	-46.9	-1,165	-46.8	3,297
Europe	2,862	4,297	-1,435	-33.4	-1,475	-34.3	7,879
Other	7,483	6,778	705	10.4	659	9.7	16,421
Grand Total	923,020	876,003	47,017	5.4	43,522	5.0	1,814,108
<i>Percentage of net sales (%)</i>	100.0	100.0					100.0
Domestic	480,917	469,176	11,741	2.5	11,741	2.5	972,975
<i>Percentage of net sales (%)</i>	52.1	53.6					53.6
Overseas	442,103	406,827	35,276	8.7	31,781	7.8	841,133
<i>Percentage of net sales (%)</i>	47.9	46.4					46.4
The Americas	183,915	161,330	22,585	14.0	23,265	14.4	325,597
<i>Percentage of net sales (%)</i>	19.9	18.4					17.9
Europe	201,399	192,987	8,412	4.4	5,080	2.6	408,906
<i>Percentage of net sales (%)</i>	21.8	22.0					22.5
Other	56,789	52,510	4,279	8.1	3,436	6.5	106,630
<i>Percentage of net sales (%)</i>	6.2	6.0					6.0
Reference: Exchange rate							
US\$ 1	¥109.42	¥109.83	¥-0.41				¥107.58
EURO 1	¥135.67	¥133.31	¥2.36				¥135.25

Each category includes the following product line:

Imaging Solution Business	Digital PPCs, color PPCs, digital duplicators, facsimile machines, analog PPCs, diazo copiers, scanners, MFPs(multifunctional printers), laser printers and software
Network system Solution Business	Personal computers, PC servers, network systems and network related software
Industry Business	Thermal media, optical equipments, semiconductors, electronic component and measuring equipments
Other Business	Optical discs and digital camera

2. Consolidated Sales by Previous Product Category (for reference)

(Three months ended September 30, 2005 and 2004)

(Millions of yen)

	Three months ended September 30, 2005	Three months ended September 30, 2004	Change	%	Change excluding exchange impact	%
<Office Equipment>						
Imaging Solutions:						
Digital Imaging Systems	135,959	136,148	-189	-0.1	-1,036	-0.8
<i>Percentage of net sales (%)</i>	28.9	31.0				
Domestic	54,598	54,818	-220	-0.4	-220	-0.4
Overseas	81,361	81,330	31	0.0	-816	-1.0
Other Imaging Systems	36,056	38,828	-2,772	-7.1	-3,005	-7.7
<i>Percentage of net sales (%)</i>	7.7	8.8				
Domestic	14,716	14,917	-201	-1.3	-201	-1.3
Overseas	21,340	23,911	-2,571	-10.8	-2,804	-11.7
Total Imaging Solutions	172,015	174,976	-2,961	-1.7	-4,041	-2.3
<i>Percentage of net sales (%)</i>	36.6	39.8				
Domestic	69,314	69,735	-421	-0.6	-421	-0.6
Overseas	102,701	105,241	-2,540	-2.4	-3,620	-3.4
Network Input/Output Systems:						
Printing Systems	181,508	149,373	32,135	21.5	30,815	20.6
<i>Percentage of net sales (%)</i>	38.6	34.0				
Domestic	72,915	61,260	11,655	19.0	11,655	19.0
Overseas	108,593	88,113	20,480	23.2	19,160	21.7
Other Input/Output Systems	2,633	3,594	-961	-26.7	-968	-26.9
<i>Percentage of net sales (%)</i>	0.6	0.8				
Domestic	615	551	64	11.6	64	11.6
Overseas	2,018	3,043	-1,025	-33.7	-1,032	-33.9
Total Network Input/Output Systems	184,141	152,967	31,174	20.4	29,847	19.5
<i>Percentage of net sales (%)</i>	39.2	34.8				
Domestic	73,530	61,811	11,719	19.0	11,719	19.0
Overseas	110,611	91,156	19,455	21.3	18,128	19.9
Network System Solutions	56,141	54,049	2,092	3.9	2,071	3.8
<i>Percentage of net sales (%)</i>	11.9	12.3				
Domestic	53,961	52,538	1,423	2.7	1,423	2.7
Overseas	2,180	1,511	669	44.3	648	42.9
Office Equipment Total	412,297	381,992	30,305	7.9	27,877	7.3
<i>Percentage of net sales (%)</i>	87.7	86.9				
Domestic	196,805	184,084	12,721	6.9	12,721	6.9
Overseas	215,492	197,908	17,584	8.9	15,156	7.7
The Americas	94,266	82,719	11,547	14.0	10,574	12.8
Europe	96,039	91,678	4,361	4.8	3,497	3.8
Other	25,187	23,511	1,676	7.1	1,085	4.6
< Other Businesses >						
Other Businesses	57,741	57,461	280	0.5	219	0.4
<i>Percentage of net sales (%)</i>	12.3	13.1				
Domestic	50,121	51,780	-1,659	-3.2	-1,659	-3.2
Overseas	7,620	5,681	1,939	34.1	1,878	33.1
The Americas	2,493	210	2,283	1,087.1	2,289	1,090.0
Europe	881	986	-105	-10.6	-110	-11.2
Other	4,246	4,485	-239	-5.3	-301	-6.7
Grand Total	470,038	439,453	30,585	7.0	28,096	6.4
<i>Percentage of net sales (%)</i>	100.0	100.0				
Domestic	246,926	235,864	11,062	4.7	11,062	4.7
<i>Percentage of net sales (%)</i>	52.5	53.7				
Overseas	223,112	203,589	19,523	9.6	17,034	8.4
<i>Percentage of net sales (%)</i>	47.5	46.3				
The Americas	96,759	82,929	13,830	16.7	12,863	15.5
<i>Percentage of net sales (%)</i>	20.6	18.9				
Europe	96,920	92,664	4,256	4.6	3,387	3.7
<i>Percentage of net sales (%)</i>	20.6	21.1				
Other	29,433	27,996	1,437	5.1	784	2.8
<i>Percentage of net sales (%)</i>	6.3	6.3				
Reference: Exchange rate						
US\$ 1	¥111.22	¥110.01	¥1.21			
EURO 1	¥135.79	¥134.44	¥1.35			

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, 2005 and 2004 and Year ended March 31, 2005)

(Millions of yen)

	Half year ended September 30, 2005	Half year ended September 30, 2004	Change	%	Change excluding exchange impact	%	Year ended March 31, 2005
<Office Equipment>							
Imaging Solutions:							
Digital Imaging Systems	276,229	275,531	698	0.3	-169	-0.1	559,023
<i>Percentage of net sales (%)</i>	29.9	31.5					30.8
Domestic	111,409	113,924	-2,515	-2.2	-2,515	-2.2	231,526
Overseas	164,820	161,607	3,213	2.0	2,346	1.5	327,497
Other Imaging Systems	75,554	81,074	-5,520	-6.8	-5,918	-7.3	156,074
<i>Percentage of net sales (%)</i>	8.2	9.2					8.6
Domestic	30,157	30,912	-755	-2.4	-755	-2.4	59,371
Overseas	45,397	50,162	-4,765	-9.5	-5,163	-10.3	96,703
Total Imaging Solutions	351,783	356,605	-4,822	-1.4	-6,087	-1.7	715,097
<i>Percentage of net sales (%)</i>	38.1	40.7					39.4
Domestic	141,566	144,836	-3,270	-2.3	-3,270	-2.3	290,897
Overseas	210,217	211,769	-1,552	-0.7	-2,817	-1.3	424,200
Network Input/Output Systems:							
Printing Systems	361,729	301,343	60,386	20.0	58,283	19.3	655,328
<i>Percentage of net sales (%)</i>	39.2	34.4					36.1
Domestic	152,977	127,975	25,002	19.5	25,002	19.5	283,141
Overseas	208,752	173,368	35,384	20.4	33,281	19.2	372,187
Other Input/Output Systems	5,842	8,979	-3,137	-34.9	-3,150	-35.1	15,508
<i>Percentage of net sales (%)</i>	0.6	1.0					0.9
Domestic	1,342	1,490	-148	-9.9	-148	-9.9	3,247
Overseas	4,500	7,489	-2,989	-39.9	-3,002	-40.1	12,261
Total Network Input/Output Systems	367,571	310,322	57,249	18.4	55,133	17.8	670,836
<i>Percentage of net sales (%)</i>	39.8	35.4					37.0
Domestic	154,319	129,465	24,854	19.2	24,854	19.2	286,388
Overseas	213,252	180,857	32,395	17.9	30,279	16.7	384,448
Network System Solutions	96,351	99,038	-2,687	-2.7	-2,730	-2.8	205,895
<i>Percentage of net sales (%)</i>	10.5	11.3					11.3
Domestic	92,184	96,115	-3,931	-4.1	-3,931	-4.1	199,070
Overseas	4,167	2,923	1,244	42.6	1,201	41.1	6,825
Office Equipment Total	815,705	765,965	49,740	6.5	46,316	6.0	1,591,828
<i>Percentage of net sales (%)</i>	88.4	87.4					87.7
Domestic	388,069	370,416	17,653	4.8	17,653	4.8	776,355
Overseas	427,636	395,549	32,087	8.1	28,663	7.2	815,473
The Americas	181,226	160,944	20,282	12.6	20,952	13.0	324,853
Europe	199,010	191,189	7,821	4.1	4,525	2.4	403,574
Other	47,400	43,416	3,984	9.2	3,186	7.3	87,046
< Other Businesses >							
Other Businesses	107,315	110,038	-2,723	-2.5	-2,794	-2.5	222,280
<i>Percentage of net sales (%)</i>	11.6	12.6					12.3
Domestic	92,848	98,760	-5,912	-6.0	-5,912	-6.0	196,620
Overseas	14,467	11,278	3,189	28.3	3,118	27.6	25,660
The Americas	2,689	386	2,303	596.6	2,313	599.2	744
Europe	2,389	1,798	591	32.9	555	30.9	5,332
Other	9,389	9,094	295	3.2	250	2.7	19,584
Grand Total	923,020	876,003	47,017	5.4	43,522	5.0	1,814,108
<i>Percentage of net sales (%)</i>	100.0	100.0					100.0
Domestic	480,917	469,176	11,741	2.5	11,741	2.5	972,975
<i>Percentage of net sales (%)</i>	52.1	53.6					53.6
Overseas	442,103	406,827	35,276	8.7	31,781	7.8	841,133
<i>Percentage of net sales (%)</i>	47.9	46.4					46.4
The Americas	183,915	161,330	22,585	14.0	23,265	14.4	325,597
<i>Percentage of net sales (%)</i>	19.9	18.4					17.9
Europe	201,399	192,987	8,412	4.4	5,080	2.6	408,906
<i>Percentage of net sales (%)</i>	21.8	22.0					22.5
Other	56,789	52,510	4,279	8.1	3,436	6.5	106,630
<i>Percentage of net sales (%)</i>	6.2	6.0					6.0
Reference: Exchange rate							
US\$ 1	¥109.42	¥109.83	¥0.41				¥107.58
EURO 1	¥135.67	¥133.31	¥2.36				¥135.25

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

3. Forecast of Consolidated Performance

(Billions of yen)

	Half year ended		Three months ending		Half year ending		Year ending	
	Sept. 30, 2005	Change	Dec. 31, 2005	Change	Mar. 31, 2006	Change	Mar. 31, 2006	Change
	Results	%	Forecast	%	Forecast	%	Forecast	%
Net sales	923.0	5.4	465.0	4.8	976.9	4.1	1,900.0	4.7
Gross profit	388.2	6.7	201.0	4.6	415.7	6.4	804.0	6.5
Operating income	66.9	15.8	38.0	-1.8	93.0	19.7	160.0	18.1
Income before income taxes	69.4	15.6	37.7	8.8	90.5	20.3	160.0	18.2
Net income	42.8	19.7	22.3	0.3	54.1	14.4	97.0	16.7
Net income per share (yen)	58.40	-	30.36	-	73.67	-	132.07	-
Capital expenditure	58.1	-	28.0	-	55.8	-	114.0	-
Depreciation for tangible fixed assets	31.1	-	18.5	-	37.8	-	69.0	-
R&D expenditure	54.9	-	28.5	-	61.0	-	116.0	-
Exchange rate (Yen/US\$)	109.42	-	110.00	-	110.00	-	109.71	-
Exchange rate (Yen/EURO)	135.67	-	135.00	-	135.00	-	135.34	-

4. Forecast of Consolidated Sales by Product Category

(Billions of yen)

	Half year ending March 31, 2006				Year ending March 31, 2006			
	Forecast	Change	Forecast(*)	Change	Forecast	Change	Forecast(*)	Change
		%		%		%		%
<Office Solution Business>								
Imaging Solution Business	728.2	5.0	724.7	4.5	1,421.3	6.7	1,414.5	6.2
Domestic	310.5	4.8	310.5	4.8	599.7	6.3	599.7	6.3
Overseas	417.7	5.3	414.2	4.4	821.5	7.0	814.7	6.1
Network System Solution Business	109.9	6.2	109.9	6.2	203.0	2.0	203.0	1.9
Domestic	105.2	5.6	105.2	5.6	194.1	1.0	194.1	1.0
Overseas	4.7	20.5	4.7	20.5	8.8	29.9	8.8	29.3
Office Solution Business Total	838.1	5.2	834.6	4.7	1,624.3	6.1	1,617.5	5.6
Domestic	415.7	5.0	415.7	5.0	793.9	5.0	793.9	5.0
Overseas	422.4	5.4	418.9	4.5	830.4	7.2	823.6	6.3
The Americas	173.8	9.7	166.5	5.1	348.1	11.5	341.5	9.4
Europe	205.2	0.5	208.7	2.2	396.2	2.7	396.5	2.8
Other	43.4	14.0	43.7	14.8	86.0	11.6	85.5	10.9
<Industry Business>								
Industry Business	59.6	-1.7	59.5	-1.9	118.0	-1.1	117.8	-1.3
Domestic	36.7	-10.8	36.7	-10.8	72.7	-10.0	72.7	-10.0
Overseas	22.9	17.3	22.8	16.8	45.2	17.4	45.1	16.9
The Americas	7.0	40.1	6.7	34.1	15.2	50.5	14.9	47.9
Europe	8.0	-1.5	8.2	0.9	15.4	0.9	15.5	1.4
Other	7.9	23.5	7.9	23.5	14.5	11.1	14.6	11.3
<Other Business>								
Other Business	79.2	-1.7	79.4	-1.5	157.5	-3.5	157.6	-3.4
Domestic	66.3	-0.4	66.3	-0.4	132.9	-2.0	132.9	-2.0
Overseas	12.8	-8.1	13.1	-6.7	24.5	-11.0	24.6	-10.6
The Americas	0.2	-75.3	0.2	-75.3	1.5	-53.9	1.5	-53.8
Europe	5.4	50.8	5.4	50.8	8.2	4.9	8.2	4.4
Other	7.2	-24.3	7.5	-22.2	14.7	-10.0	14.9	-9.0
Grand Total	976.9	4.1	973.5	3.8	1,900.0	4.7	1,893.0	4.4
Domestic	518.7	3.0	518.7	3.0	999.7	2.7	999.7	2.7
Overseas	458.1	5.5	454.8	4.7	900.3	7.0	893.3	6.2
The Americas	181.0	10.2	173.4	5.6	364.9	12.1	357.9	10.0
Europe	218.6	1.2	222.3	3.0	419.9	2.7	420.3	2.8
Other	58.5	8.3	59.1	9.2	115.3	8.2	115.0	7.9

* Excluding foreign exchange impact