RICOH CO LTD
Form 6-K/A
April 27, 2005

FORM 6-K/A

Amendment No.1

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

REPORT OF FOREIGN PRIVATE ISSUER

Pursuant to Rule 13a-16 or 15d-16
of the Securities Exchange Act of 1934

For the month of April, 2005

Commission File Number 2 - 68279

RICOH COMPANY, LTD.

(Translation of Registrant's name into English)

15-5, Minami-Aoyama 1-Chome, Minato-ku, Tokyo 107-8544, Japan

(Address of Principal Executive Offices)

(Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.)

Form 20-F X Form 40-F __

(Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): __)

(Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): __)

(Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.)

Yes __ No X

(If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-__)

Note

Ricoh Company, Ltd. (the "Company") filed its Form 6-K with Securities and Exchange Commission, regarding its financial results for the fiscal year ended March 31, 2005.
The Company refiles the Form 6-K/A, amending and replacing the above Form 6-K that is not correct.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Ricoh Company, Ltd.
(Registrant)

By: /S/ Zenji Miura

Zenji Miura
Managing Director
Executive Vice President
General Manager of the
Finance & Accounting Division

April 27, 2005

[LOGO OF RICOH]

FLASH REPORT

Year ended March 31, 2005
(Results for the Period from April 1, 2004 to March 31, 2005)
Three months ended March 31, 2005
(Results for the Period from January 1, 2005 to March 31, 2005)

PERFORMANCE OUTLINE (CONSOLIDATED)

(1) Year ended March 31, 2005, 2004 and Year ending March 31, 2006 (Forecast)

(Billions of ye

	Year ended March 31, 2005 (Results)	Year ended March 31, 2004 (Results)	Change	Year ending March 31, 2006 (Forecast)	Chang
Domestic sales	972.9	914.0	6.4%	1,018.5	4.
Overseas sales	841.1	866.1	-2.9%	881.5	4.
Net sales	1,814.1	1,780.2	1.9%	1,900.0	4.
Gross profit	754.5	765.6	-1.4%	815.0	8.
Operating income	135.5	150.0	-9.7%	165.0	21.
Income before income taxes	135.3	143.0	-5.4%	161.0	18.
Net income	83.1	91.7	-9.4%	97.0	16.
Exchange rate (Yen/US$)	107.58	113.09	-5.51	105.00	-2.5
Exchange rate (Yen/EURO)	135.25	132.65	2.60	130.00	-5.2

Net income per share (yen)	112.64	123.63	-10.99	132.14	19.5
Return on equity (%)	10.0	12.6	-2.6	-	
Income before income taxes on total assets (%)	7.1	7.7	-0.6	-	
Income before income taxes on net sales (%)	7.5	8.0	-0.5	8.5	1.
Total assets	1,953.6	1,852.7	100.8	-	
Shareholders' equity	862.9	795.1	67.8	-	
Interest-bearing debt	410.0	432.7	-22.6	-	
Equity ratio (%)	44.2	42.9	1.3	-	
Shareholders' equity per share (yen)	1,175.67	1,076.11	99.56	-	
Cash flows from operating activities	132.7	154.9	-22.1	-	
Cash flows from investing activities	-96.1	-63.3	-32.8	-	
Cash flows from financing activities	-56.4	-74.8	18.3	-	
Cash and cash equivalents at end of period	186.8	203.0	-16.1	-	
Capital expenditures	84.7	75.5	9.1	114.0	29.
Depreciation for tangible fixed assets	66.7	67.6	-0.8	67.5	0.
R&D expenditures	110.4	92.5	17.9	120.0	9.
Number of employees (Japan) (thousand people)	40.1	38.8	1.3	-	
Number of employees (Overseas) (thousand people)	35.0	34.4	0.6	-	

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.

1

(2) Three months ended March 31, 2005 and 2004

(Billions of yen)

	Three months ended March 31, 2005	Three months ended March 31, 2004	Change
Domestic sales	272.4	252.5	7.9%
Overseas sales	221.8	218.7	1.4%
Net sales	494.3	471.2	4.9%
Gross profit	198.5	191.7	3.6%

Operating income	39.0	36.5	6.8%
Income before income taxes	40.6	38.3	5.9%
Net income	25.0	29.8	-15.9%
Exchange rate (Yen/US$)	104.60	107.31	-2.71
Exchange rate (Yen/EURO)	137.26	134.10	3.16
Net income per share (yen)	34.08	40.31	-6.23
Return on equity (%)	2.9	4.0	-1.1
Income before income taxes on total assets (%)	2.1	2.0	0.1
Income before income taxes on net sales (%)	8.2	8.1	0.1
Capital expenditures	25.9	23.6	2.3
Depreciation for tangible fixed assets	18.7	18.2	0.4
R&D expenditures	30.8	24.0	6.8

(3) Three months ending June 30, 2005 (Forecast) and Three months ended June 30, 2004

(Billions of yen)

	Three months ending June 30, 2005 (Forecast)	Three months ended June 30, 2004 (Results)	Change
Domestic sales	248.2	233.3	6.4%
Overseas sales	212.8	203.2	4.7%
Net sales	461.0	436.5	5.6%
Gross profit	198.0	189.1	4.7%
Operating income	41.0	39.3	4.1%
Income before income taxes	40.0	41.3	-3.2%
Net income	25.0	24.8	0.4%
Exchange rate (Yen/US$)	105.00	109.65	-4.65
Exchange rate (Yen/EURO)	130.00	132.17	-2.17
Capital expenditures	31.5	18.6	12.8
Depreciation for tangible fixed assets	16.0	15.9	0.0
R&D expenditures	30.0	24.3	5.6

(4) Half year ending September 30, 2005 (Forecast) and Half year ended September 30, 2004

(Billions of yen)

	Half year ending September 30, 2005 (Forecast)	Half year ended September 30, 2004 (Results)	Change

Domestic sales	499.5	469.1	6.5%
Overseas sales	424.5	406.8	4.3%
Net sales	924.0	876.0	5.5%
Gross profit	396.0	363.8	8.8%
Operating income	79.5	57.7	37.6%
Income before income taxes	77.0	60.0	28.2%
Net income	47.0	35.8	31.2%
Exchange rate (Yen/US$)	105.00	109.83	-4.83
Exchange rate (Yen/EURO)	130.00	133.31	-3.31
Capital expenditures	58.5	38.2	20.2
Depreciation for tangible fixed assets	32.0	31.0	0.9
R&D expenditures	60.0	53.4	6.5

2

RICOH COMPANY, LTD. AND CONSOLIDATED SUBSIDIARIES
FLASH REPORT (CONSOLIDATED PERFORMANCE FOR THE YEAR ENDED MARCH 31, 2005)

DATE OF APPROVAL FOR THE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2005, AT THE BOARD OF DIRECTORS' MEETING: APRIL 27, 2005

1. RESULTS FOR THE PERIOD FROM APRIL 1, 2004 TO MARCH 31, 2005

(1) Operating Results (Millions of yen)

	Year ended March 31, 2005	Year ended March 31, 2004
Net sales	1,814,108	1,780,245
(% change from the previous fiscal year)	1.9	2.4
Operating income	135,506	150,006
(% change from the previous fiscal year)	-9.7	12.2
Income before income taxes	135,383	143,063
(% change from the previous fiscal year)	-5.4	15.9
Net income	83,143	91,766
(% change from the previous fiscal year)	-9.4	26.6
Net income per share-basic (yen)	112.64	123.63
Net income per share-diluted (yen)	-	-

Notes:
i. Equity in income of affiliates: Yen 3,120 million (Yen 2,065 million in previous fiscal year)
ii. No change in accounting method have been made.
iii. Average number of shares outstanding (consolidated): 738,160,042 shares (742,292,806 shares in previous fiscal year)
iv. Net income per share is calculated as required by SFAS No. 128.

(2) Financial Position (Millions of yen)

	March 31, 2005	March 31, 2004
Total assets	1,953,669	1,852,793
Shareholders' equity	862,998	795,131
Equity ratio (%)	44.2	42.9
Equity per share (yen)	1,175.67	1,076.11

Note: Number of shares outstanding as of March 31, 2005: 734,045,879 shares (738,894,891 shares as of March 31, 2004)

(3) Cash Flows (Millions of yen)

	Year ended March 31, 2005	Year ended March 31, 2004
Cash flows from operating activities	132,780	154,911
Cash flows from investing activities	-96,198	-63,383
Cash flows from financing activities	-56,439	-74,835
Cash and cash equivalents at end of period	186,857	203,039

(4) Items relating to the scale of consolidation and the application of the equity method:
Number of consolidated subsidiaries: 285; nonconsolidated subsidiaries: 40; affiliated companies: 22

(5) Changes relating to the scale of consolidation and the application of the equity method:
Consolidated subsidiaries: 15 additions; 51 removals
Companies accounted for by the equity method: 6 additions; 4 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)

	Half year ending September 30, 2005	Year ending March 31, 2006
Net sales	924,000	1,900,000
Operating income	79,500	165,000
Income before income taxes	77,000	161,000
Net income	47,000	97,000

Note: Net income per share (Consolidated) 132.14 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.

3

GROUP POSITION

The Ricoh Group comprises 325 subsidiaries and 22 affiliates.

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

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

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

Digital/analog copiers, MFPs (multifunctional printers), laser printers, facsimile machines, digital duplicators, optical disks. Ricoh also provides solution systems including personal computers and servers, utilizing its information technology. Another business Ricoh also provides are support, service, and related supplies, as well as support and service including IT environment setup and network administration.

[Main Subsidiaries and Affiliates]
Production
Japan...Tohoku Ricoh Co., Ltd., Ricoh Elemex Corporation,
Ricoh Unitechno Co., Ltd., Hasama Ricoh Inc.,
Ricoh Microelectronics Co., Ltd., 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...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 33 other sales companies nationwide,
Ricoh Technosystems Co., Ltd., NBS Ricoh Co., Ltd.,
Ricoh Leasing Co., Ltd., and Ricoh Logistics System Co., Ltd.
The Americas...Ricoh Corporation, Savin Corporation, and Lanier Worldwide, Inc.
Europe...Ricoh Europe B.V., Ricoh Deutschland GmbH, Ricoh UK Ltd.,
Ricoh France S.A., Ricoh Espana S.A.,
Ricoh Italia S.p.A., and NRG Group PLC
Other regions...Ricoh China Co., Ltd., Ricoh Hong Kong Ltd.,
Ricoh Asia Pacific Pte. Ltd., Ricoh Australia Pty, Ltd., and
Ricoh New Zealand Ltd.

[Other Businesses]
Manufacturing and marketing optical equipment, semiconductors and metering equipments, and providing leasing and logistics services

[Main Subsidiaries and Affiliates]
Production
Ricoh Optical Industries Co., Ltd., Ricoh Elemex Corporation

Sales
Ricoh Corporation

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

[Chart of Business System]
The chart of group position is omitted.

POLICIES

(1) Basic Management

The Ricoh Group intends to be the company that gains most from the 21st century. With this aim, we will continue to provide high levels of reliability and to create new value in order to contribute both to productivity improvement and also to knowledge creation for individuals working anytime, anywhere. Accordingly, our proactive approach encompasses not only products and services for traditional office setups, but also customers working in a broadband environment.

(2) Mid- to Long-term Business Strategies

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

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

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

Our 14th medium-term management plan from April 2002 to March 2005 thus focused on the realization of TDV, thereby broadening our revenue and earning framework. In this, our basic strategy features the following three goals:

i. Replacing monochrome products with color models

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

ii. Increased sales of high-speed models

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

iii. Provision of printing solutions

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

The progress made with this basic strategy during the 14th medium-term management plan period and the term under review is described below

To encourage customers to make the transition to color models, we have launched a series of multifunction color models and color laser printers to augment our product line. The term under review was no exception, as we introduced the imagio Neo C600 series, a multifunction color model that boasts high-speed color copy and print performance of 45 sheets per minute, and the imagio Neo C455 series, a multifunction color model that offers even better image quality, thanks to the color PxP toner that employs Ricoh's unique polymerized technology.

These measures have boosted the Ricoh Group's market share in such principal color copier markets as Japan, the United States of America, and Europe.

In the same token, the IPSiO G series, a Gel-Jet printer that we introduced last year to target the demand to replace other manufacturers' monochrome laser printers and ink jet printers in the low-end business printer market, has been widely acclaimed as a business printer that provides high-speed output, high-quality page printing, and low running cost.

As a result of our effort to expand sales of high-speed models, our high-speed digital multifunction models have won wide acclaim in both domestic and overseas markets, thus solidifying our positions in those markets. We have also provided since last year a high-speed digital multifunction model that satisfies customers' contemporary needs for security and environmental protection. During the term under review, too, we launched the imagio Neo 753/603 series, a high-speed digital multipurpose model that is equipped with the world's first unauthorized copy guard feature and achieves the highest energy efficiency in its class with QSU, Ricoh's unique energy conservation technology.

As for Printing Solutions, we have offered the optimal solutions for minimizing total expenses by combining copier and printer functions, and developed a global support and service network. As a result, we have steadily increased business with customers who have operations around the world. During the term under review, we launched @Remote, a remote management service that constantly monitors the condition and use of output equipment via the Internet. This service reduces the operation and management burden of the IT environment in the office, and helps reduce TCO (total cost of ownership) and improve operation efficiency. The service is provided as a facet of Ricoh's total support service around the world.

As the acquisition of stock in Hitachi Printing Solutions, Ltd. was completed on October 1, 2004, the company has become a member of the Ricoh Group as Ricoh Printing Systems, Ltd.. We expect the synergy between the high-speed, reliable technology and system technology developed by the company and the various printer and copier technologies pioneered by the Ricoh Group to help us strengthen a broad spectrum of the product line, from core operating system to office applications, and further expand the printing business.

(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.

i. 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 fourteen directors, of which one is an outside director. 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, an all-company executive 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.

Five internal auditors, including two outside auditors, perform strict audits by attending the board of directors meetings and management meetings, receiving reports on business 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 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 codes of conduct 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.

ii. 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 one outside director, two outside auditors, and the company.

iii. Progress in improving the company's corporate governance during the most recent one-year period

The Ricoh Group issued the Social Responsibility Management Report, which informs the public on our policies, organization, corporate activity principles, and status of corporate social responsibility. Combined with the business management report and annual report that we have published, it completes our ability to disclose information as a sustainability report that covers all three aspects (environment, economy, and society) of the Ricoh Group's operations.

As a facet of reinforcing the board of directors' ability to supervise management, we have decided to form a nomination and compensation committee, a permanent committee unique to the Ricoh Group, within the board of directors during fiscal year 2006. The nomination and compensation committee will be led by outside directors, and will propose and decide on appointment and discharge systems and compensation system for directors and executive officers. The new committee will be anticipated to give a boost to the board of directors' ability to supervise the all-company executive committee.

(4) Challenges

As customer needs have become increasingly diverse, they would be no longer satisfied with merely purchasing products or services. The competition has also become increasingly severe in the replacement of monochrome models with color models and providing business solutions. Although such major changes in the market environment may seem like a formidable obstacle, the Ricoh Group sees them as an ideal opportunity for expanding the earnings foundation. This is because we have sufficient ability and strength to meet such changes. By defining target areas, further adding to the abilities and strengths, and striving to create new values for customers, we will provide products and services that satisfy customer needs ahead of the competition, and achieve growth and development.

Based on this concept, under the 15th medium-term management plan, which has been in effect since April 2005, we designated printing, emerging markets, and industrial area as the three target areas for growth. 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.

To create new values for customers, we will reinforce our CS (customer satisfaction) management, through which we will aggressively cultivate new values, with an emphasis on the three customer values (simplify creativity, user-friendly, and earth-friendly). In essence, we will support customers' creativity activities, create an environment for creativity, further improve the user-friendliness of products and services so customers can take full advantage of the benefits, and provide products and services that help customers to protect the global environment. We will also continue to refine our technology to materialize the new values as products and services.

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

PERFORMANCE

*Overview

In fiscal year 2005 (extending from April 1, 2004 to March 31, 2005), the Ricoh Group recorded consolidated net sales of Yen 1,814.1 billion, or up 1.9% from the previous fiscal year. This marks the eleventh consecutive fiscal year of year-on-year revenue growth. During the term under review, the average exchange rates of the yen against the U.S. dollar and the euro were Yen 107.58 (up Yen 5.51) and Yen 135.25 (down Yen 2.60), respectively. Excluding the effects of these foreign exchange rate fluctuations, consolidated net sales increased 2.4% from the previous fiscal year.

In terms of domestic market, sales increased for printing systems such as MFPs (multifunction printers) and laser printers. Ricoh Printing Systems, Ltd., our newly acquired printer company, contributed to the sales increase. Our solutions business such as customer support and service also delivered favorable performance. As a result, overall sales of office equipment increased 5.0% from the previous corresponding period. While other businesses suffered from sluggish demand for semiconductors and lower demand period for measuring equipment, such businesses as optical equipment and leasing maintained strength. Consequently, overall domestic sales increased 6.4% to Yen 972.9 billion. Domestic sales accounted for 53.6% of consolidated net sales, or up 2.3 percentage points.

In terms of overseas, sales decreased in the Americas due to the yen's appreciation against the U.S. dollar. In Europe, on the other hand, sales kept strong gains. In other areas, sales decreased as we sold consolidated subsidiaries in optical-related analog businesses. By product category, sales proceeds from our core products (color PPCs and printing systems) increased to compensate for part of the sales declines in standalone analog equipment and optical discs. Due to the aforementioned sale of businesses and the relative yen's appreciation, overseas sales decreased 2.9% from the previous corresponding period to Yen 841.1 billion. Excluding the effects of foreign exchange rate fluctuations, overseas sales increased 1.9%. Overseas sales accounted for 46.4% of consolidated net sales, or down 2.3 percentage points.

Gross profit decreased 1.4% from the previous corresponding period to Yen 754.5 billion. Although sales increased in such high-margin, high value added products as MFPs and laser printers and the ongoing cost-cutting efforts contributed to gross profit, the sales promotion of color models in the first half of the term under review, downsizing of the optical disc business, the aforementioned sale of businesses, and the yen's appreciation had a negative effect on gross profit.

In terms of selling, general and administrative expenses, R&D expenses was Yen 110.4 billion, up 19.4% from the previous corresponding period. The strategic expenses in product and marketing activities for a "growth strategy" under the 15th medium-term management plan from next fiscal year and IT investment for developing core operating systems increased. Consequently, selling, general and administrative expenses increased 0.6% to Yen 619.0 billion.

As a result of these activities, operating income decreased 9.7% from the previous corresponding period to Yen 135.5 billion.

In terms of other (income) expenses, interest and dividend income increased. On the other hand, the company reduced interest-bearing liabilities and interest costs by effective management of financing between group companies. Furthermore, although the company recorded a loss from foreign exchange in the previous fiscal year, it enjoyed a gain from foreign exchange during the term under review. As a result, income before income taxes decreased 5.4% to Yen 135.3 billion.

The effective tax rate decreased as a result of greater tax deductions for research and development and IT investment and improved overall profitability of consolidated subsidiaries. The effect of improved profitability of consolidated companies is reflected in the minority interests in earnings. In the previous corresponding period, the cumulative effect (Yen 7.3 billion gain) of change in accounting for marketable securities transferred to a pension trust was reflected in the income statement in connection with gain recognition for additional contribution to the employee pension trust.

As a result of these activities, net income decreased 9.4% from the previous corresponding period to Yen 83.1 billion.

With regard to the state of business segment, Office Equipment benefited from the increase in sales for printing systems and the effort to reduce costs such as those associated with SCM (supply chain management) activities. On the other hand, advance investment for the future business improvement and the downsizing of the optical disc business caused a decrease in net income of Office Equipment from the previous corresponding period. In other businesses, the strength of leasing compensated for the decline in performance of measuring equipment in the sluggish period and semiconductor suffering from a lack of demand. Due to the aforementioned sale of businesses, however, both sales and operating income took a setback compared to the previous corresponding period.

With regard to the state of geographic segment, greater sales of the core strategic products mentioned above and high operating ratios in production resulted in higher operating income in Europe and Other. Operating income decreased in Japan and the United States, where strategic investments were made for future activities.

In terms of capital, ending balance of total assets increased Yen 100.8 billion to Yen 1,953.6 billion as a result of the consolidation of Ricoh Printing Systems, Ltd. and an increase in operating assets from the sales growth. Interest-bearing liabilities have been reduced by reinforcing regional cash management in Japan, the Americas, and Europe. The ending balance of stockholders' equity increased Yen 67.8 billion to Yen 862.9 billion. Equity ratio went increased 1.3 percentage points from the end of the previous corresponding period to 44.2%.

Year-end cash dividend are proposed Yen 10.00 per share, and when combined with the interim dividend of Yen 10.00, total dividend for the current fiscal year 2005 will be Yen 20.00.

[Graph 1] Consolidated performance
The graphs are omitted. The data in the omitted graphs can be shown at the schedule 1 in APPENDIX B.

*Consolidated Sales by Product Line

Office Equipment (up 2.2% to Yen 1,591.8 billion)

Seeing further advancements in digital networks and increasing volume of information that is processed electronically and in color, customers more than ever desire to improve and reform their operations. In an effort to help these customers manage TDV (total document volume) more efficiently and effectively, the Ricoh Group has continued to offer solutions to optimize total printing costs of customers. As a strategy to help the customers, we have advanced the compatibility of standalone analog equipment to digitalization, networking, color technology, and higher output speed. As a result, sales, particularly those of such printing systems as MFPs and laser printers, have soared. Continuing sales gains were also seen in solutions business, including customer support and service. Severe market competition, decrease sales of optical discs, and the yen's appreciation against the U.S. dollar proved to be a challenge for the Ricoh Group. Nevertheless, the development and expansion of strategies for our core products proved effective, and sales increased in both domestic and overseas markets. Accordingly, sales of Office Equipment increased 2.2% from the previous corresponding period to Yen 1,591.8 billion.

Imaging Solutions (down 11.0% to Yen 715.0 billion)

In terms of Digital Imaging Systems, the company strengthened its lineup from standard models to high-speed digital models. The company offered a series of new color PPC products that increased its sales particularly overseas. Due to the demand shift to printing systems, however, sales of digital imaging as a whole decreased 7.8% from the previous corresponding period.

In terns of Other Imaging Systems, a transition is being advanced from analog to digital or MFPs models. Sales of other imaging systems, as a result, decreased 20.9%.

The performance of Imaging Solutions reflects the Ricoh Group's strategy as overall sales decreased 11.0% from the previous corresponding period to Yen 715.0 billion. Sales of this category accounted for 39.4%, down 5.7 percentage points, of net consolidated sales.

Network Input/Output Systems (up 20.2% to Yen 670.8 billion)

In terms of Printing Systems, the company offered new products that present higher speed, networking, and color technology to increase sales of printing equipment that matches to customer needs. Such domestic MFPs models as imagio Neo 752/602 series and color MFPs models as imagio C245 and imagio NEO C385 and such overseas MFPs models as Aficio 2035/2045 series and color MFPs models as Aficio 2232C/2238C series have won wide acclaim from customers. Laser printers, both monochrome and color models, have increased sales both in Japan and overseas. Ricoh Printing Systems, Ltd., a new subsidiary of the Ricoh Group, has contributed to the sales growth. The company have also seen continuing increase in sales of the Gel-Jet printer, a low-priced color printer for office use. As a result, sales of Printing Systems as a whole increase 28.7% from the previous corresponding period.

As for Other I/O Systems, the company streamlined the optical disc business by reorganizing key modules such as in-house developed drives and part units, other than media. As a result, sales of Other I/O Systems declined 68.4% from the previous corresponding period.

As a key target of these strategies, sales of Network I/O Systems, as a whole, increased 20.2% from the previous corresponding period to Yen 670.8 billion. Sales of this category accounted for 37.0%, up 5.6 pecentage points, of net consolidated sales.

Network System Solutions (up 5.1% to Yen 205.8 billion)

Sales have continued to increase, both in Japan and overseas, for solutions business, including support and service, as customers have embraced proposals to optimize their total printing costs. The demand for PC servers has begun to recover in Japan. As a result, sales of this category increased 5.1% from the previous fiscal year to Yen 205.8 billion.

Other Businesses (down 0.1% to Yen 222.2 billion)

In Japan, while the performance of measuring equipment in the sluggish period and semiconductor suffering from a lack of demand declined, optical equipment and leasing continued to prosper. Overseas, sales decreased as a result of selling subsidiaries in optical-related businesses. As a result, sales of this category decreased 0.1% from the previous corresponding period to Yen 222.2 billion.

[Graph 2] Consolidated sales by product line The graphs are omitted. The data in the omitted graphs can be shown at the schedule 2 in APPENDIX B.

9

* Consolidated Sales by Geographic Area

Japan (up 6.4% to Yen 972.9 billion)

While the Japanese economy has been encouraged by signs of recovery in the stock market, capital investment, and corporate performance, high raw material and crude oil prices are a cause for concern. In addition, the domestic market remains under severe competition. Against such a backdrop, Office Equipment has promoted product and sales strategies that meet customer needs. As a result, sales of Printing Systems such as MFPs and laser printers, and solutions business, including support and service, have posted solid sales gains. The sales increase has compensated for the sales decrease in analog equipment, where the company is advancing the transition to MFPs and color models. In Other Businesses, while sales of measuring equipment and semiconductors decreased due to sluggish demand, such businesses as leasing have maintained momentum. As a result, domestic sales increased 6.4% from the previous corresponding period to Yen 972.9 billion. Domestic sales accounted for 53.6%, up 2.3 percentage points, of net consolidated sales.

The Americas (down 0.2% to Yen 325.5 billion)

The economies of the Americas remained robust. Amidst the severe competition, we focused on increasing color PPC sales and on printing systems that cater to the customer needs for networking, color technology, and higher output speed through our revamped and reinforced sales network. We also made an effort to boost sales to major accounts. Due to the appreciation of the yen against the U.S. dollar, however, sales in the Americas as a whole fell 0.2% from the previous corresponding period to Yen 325.5 billion. Excluding the effect of the yen's appreciation against the U.S. dollar, sales in the Americas as a whole increased 4.8%.

Europe (up 1.6% to Yen 408.9 billion)

The European economy has become relatively stable. Sales of color PPCs and printing systems have increased, and the Ricoh Group has maintained its market share lead in photocopiers market. Although sales of optical discs, from which are focusing to media business, decreased, due partly to the yen's depreciation against the euro, sales in Europe as a whole increased 1.6% from the previous corresponding period to Yen 408.9 billion.

Other (down 22.4% to Yen 106.6 billion)

The demand shift to color and MFPs in office equipment has picked up momentum in China, Asia and other areas. As a result, sales of color PPCs and printing systems have increased from the previous corresponding period. Due to the downsizing of the optical disc business, the sluggish demand for semiconductors and the aforementioned sale of optical-related analog consolidated subsidiaries, however, sales in Other area decreased. Sales of the others decreased 22.4% to Yen 106.6 billion.

[Graph 3] Consolidated sales by geographic area
The graphs are omitted. The data in the omitted graphs can be shown at the schedule 3 in APPENDIX B.

*Segment Information

Business Segment

Office Equipment

In category of Imaging Solutions and Printing Systems, the Ricoh Group has continued to enhance its product lines, including color models, standard models to high-speed digital models, by offering a series of new products that caters to customer needs. As a result, sales of MFPs and laser printers, in particular, made substantial gains. Meanwhile, solutions business, including support and service, has steadily increased its sales as customers have embraced solutions to optimize their total printing costs. While severe market competition, decreasing optical disc sales, and the yen's appreciation against the U.S. dollar have dampened business, the success of strategies for core products has increased its sales both in Japan and overseas. As a result, sales of office equipments as a whole increased 2.2% from the previous corresponding period to Yen 1,591.8 billion.

Operating expenses have been brought under control by increasing sales of Printing Systems and promoting such cost-cutting activities as SCM (supply chain management). On the other hand, the company spent strategic advance expenses for the future with products and marketing activities, IT investments to core operating systems and for the downsizing of the optical disc business. Combined with the yen's appreciation, operating income decreased 6.2% from the previous corresponding period to Yen 191.7 billion.

Capital investment was allocated primarily to reinforcing production lines for new products and to research and development.

As for total assets, operating assets increased as a result of consolidating

Ricoh Printing Systems, Ltd., a new printer company that the company purchased in October 2004, and increase of operating assets due to sales growth.

Other Businesses

In Japan, measuring equipment struggles with lower period and semiconductor suffered from sluggish demand. On the other hand, such businesses as optical equipment and leasing performed favorably. Overseas, sales decreased as a result of selling optical-related analog businesses in the previous fiscal year. As a result, sales of other businesses decreased 0.1% from the previous corresponding period to Yen 224.7 billion. Operating profit was accounted for Yen 0.5 billion.

(Billions of yen)

	Year ended March 31, 2005	Year ended March 31, 2004	Change (%)
Office Equipment:			
Net sales	1,591.8	1,557.6	2.2
Operating income	191.7	204.3	-6.2
Operating income on sales(%)	12.0	13.1	-1.1
Identifiable assets	1,391.4	1,220.7	14.0
Capital expenditures	72.9	65.3	11.6
Depreciation	57.0	57.9	-1.6
Other Businesses:			
Net sales	224.7	225.0	-0.1
Operating income	0.5	4.6	-88.4
Operating income on sales(%)	0.2	2.1	-1.8
Identifiable assets	164.3	182.5	-10.0
Capital expenditures	9.6	8.7	11.1
Depreciation	6.5	7.7	-16.3

Geographic Segment

Japan

Amidst the severe competition in the office equipment market, Printing Systems and solutions business have deployed aggressive sales strategies and, as a result, has increased sales in Japan and increased exports to overseas markets. As a result, sales of the Japan segment increased 5.6% from the previous corresponding period to Yen 1,386.7 billion. The effect of the increased sales was amplified by the transition to high value added products and the implementation of such cost cutting measures as SCM (supply chain management). On the other hand, the company increased research and development expenses for the future and spent strategic expenses on aggressive sales activities for the domestic market. Furthermore, the sales decrease of optical discs and the sluggish demand for measuring equipment and semiconductors have decreased operating income by 9.5% from the previous corresponding period to Yen 88.0 billion.

The Americas

Amidst the severe competition in both direct and indirect sales channels, the company increased sales of Printing Systems through the sales channels that we have improved and reinforced over the years, and deployed a strategy of stepping up sales to major accounts. The effort has been rewarded with greater sales of color PPCs, MFPs and laser printers. Sales in the Americas segment increased 3.0% from the previous corresponding period to Yen 330.4 billion. Operating income decreased 10.7% to Yen 13.8 billion as a result of intensifying competition, IT investment for core operating system development, and the yen's appreciation.

Europe

Every country and company in Europe saw sales rise, particularly for printing systems. The Ricoh group continues to hold the top share in the photocopier market in Europe. On the other hand, sales of optical discs have decreased. As a result, sales in the Europe segment increased 2.8% from the previous corresponding period to Yen 415.6 billion. Operating income increased 10.6% to Yen 24.3 billion due to increased sales, brining production to appropriate locations closer to consumers, and the yen's depreciation against the euro.

Other

The accelerated demand shift of office equipment to MFPs and color technology in China, the rest of Asia, and Oceania has boosted sales of office equipments. The sale of the optical-related analog consolidated subsidiaries has, however, greatly reduced sales. As a result, sales in the Other segment decreased 10.0% to Yen 173.9 billion. As a result of maintaining high operating ratio in production to accommodate the need for increased supply around the world, operating income increased 13.7% to Yen 11.9 billion.

[Graph 4] Geographic segment information
The graphs are omitted. The data in the omitted graphs can be shown at the schedule 4.

[GRAPHS APPEARS HERE]

12

*Financial Position

(1) Assets, Liabilities, and Shareholders' Equity at Year-End (Billions of yen)

	March 31, 2005	March 31, 2004	Change
Total Assets	1,953.6	1,852.7	100.8
Shareholders' Equity	862.9	795.1	67.8
Equity Ratio	44.2%	42.9%	1.3%

Total assets have increased considerably due primarily to an increase in operating assets due to sales growth and the consolidation of Ricoh Printing Systems, Ltd., which was acquired in October 2004.

In Assets, part of the Yen 15.6 billion decrease in cash and time deposits from the end of the previous period (balance of Yen 188.3 billion) and the Yen 44.9 billion decrease in marketable securities was appropriated to the aforementioned acquisition. Trade receivables increased, primarily in Japan, Yen 44.2 billion to Yen 620.5 billion and inventories increased Yen 21.9 billion to Yen 167.3 billion. Fixed assets increased Yen 8.6 billion to Yen 247.4 billion, while finance receivables increased Yen 32.0 billion to Yen 391.9 billion, due to increase of sales. Other investments increased Yen 56.3 billion to Yen 284.5 billion as a result of recognizing goodwill and intangible fixed assets accompanying the aforementioned acquisition. Consequently, total assets increased Yen 100.8 billion to Yen 1,953.6 billion.

As for Liabilities, domestic and overseas trade payables increased Yen 38.8 billion to Yen 336.4 billion. Interest-bearing debt decreased Yen 22.6 billion to Yen 410.0 billion as a result of effective utilization of financial resource in the Ricoh Group. In addition, other current liabilities decreased Yen 7.0 billion to Yen 151.4 billion as a result of reducing bonuses and transfer to tax reserve. Retirement benefit obligations increased Yen 9.1 billion to Yen 92.6 billion. As a result, total liabilities decreased Yen 30.7 billion to Yen 1,039.5 billion.

In Shareholders' Equity, there was no major change in common stock or additional paid-in capital. Retained earnings increased Yen 69.1 billion to Yen 584.5 billion. Accumulated other comprehensive income increased Yen 8.3 billion and treasury stock decreased Yen 9.5 billion. As a result, total shareholders' equity increased by Yen 67.8 billion to Yen 862.9 billion.

(2) Cash Flows (Billions of yen)

	Year ended March 31, 2005	Year ended March 31, 2004	Change
Cash flows from operating activities	132.7	154.9	-22.1
Cash flows from investing activities	-96.1	-63.3	-32.8
Cash flows from financing activities	-56.4	-74.8	18.3
Cash and Cash Equivalents at end of period	186.8	203.0	-16.1

Although net income and retirement benefit obligations increased, increase of trade receivables, inventories and lease receivable result in net cash provided by operating activities decreasing Yen 22.1 billion from the previous corresponding period to Yen 132.7 billion.

Outgoing cash flow for investment activities increased Yen 32.8 billion from the end of the previous corresponding period to Yen 96.1 billion due to ongoing capital investment to reinforce production lines for new products and the purchase of a printer company.

As a result of these activities, the free cash flow, which is the total of the cash flows from operating activities and investment activities, decreased Yen 55.0 billion from the previous corresponding period to Yen 36.5 billion of positive cash flow.

Outgoing cash flow was incurred for reducing interest-bearing liabilities by encouraging financing between group companies, Yen 14.7 billion for payment of dividends, and Yen 10.6 billion for acquisition of treasury stock. As a result, the outgoing cash flow amounted to Yen 56.4 billion.

As a result of the above, the ending balance of cash and cash equivalents decrease Yen 16.1 billion from the end of the previous corresponding period to Yen 186.8 billion.

(3) Cash Flow Indices

	Year ended March 31, 2001	Year ended March 31, 2002	Year ended March 31, 2003
Shareholders' equity / Total assets	32.7%	34.5%	34.9%
Market capitalization / Total assets	92.2%	95.6%	73.0%
Interest bearing debt / Operating cash flow	5.2	5.3	2.6
Operating cash flow / Interest expense	13.2	12.8	27.1

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

13

*Forecast for the entire fiscal year

Economic projections and Ricoh Group's strategies for fiscal year 2006

Although upturn is projected for Japanese stock market, capital investment, and corporate performance in fiscal year 2006 (extending from April 1, 2005 to March 31, 2006), a full-fledged economic recovery is expected to take more time. Overseas, while economies are expected to remain stable in the meanwhile, the futures of the European and American economies and political and economic uncertainties in such emerging areas as BRICs are a cause for concern.

Against such a backdrop, the Ricoh Group has identified "Realization of TDV, thereby broadening our revenue and earning framework" (increase volume and improve value added per page) as the primary strategy under the 14th medium-term management plan. As key strategies, we have set "Replacing monochrome products with color models" "Increased sales of high-speed models" and "Provision of printing solutions" Actions that the company has already taken include the expansion of market share by continuously introducing new products, including multifunction color models and color laser printers, and the expansion of transactions with major accounts by providing a global customer service and support system as a facet of printing solutions. The company intends to reinforce the printer business with further contribution of Ricoh Printing Systems, Ltd. the newly acquired printer company, and continue to reinforce the printer business.

As customers needs have become increasingly diverse, they would be no longer satisfied with merely purchasing products or services. The competition has also become increasingly severe in the replacement of monochrome models with color models and in providing business solutions. Although such major changes in the market environment may seem like a formidable obstacle, the Ricoh Group sees them as an ideal opportunity for expanding the earnings foundation. This is because the group has sufficient ability and strength to meet such changes. By exercising the ability to adapt to changing conditions, defining target areas, further adding to the abilities and strengths, and striving to create new values for customers, we will provide products and services that satisfy customer needs ahead of the competition.

Based on this awareness, under the 15th medium-term management plan, that starts from fiscal year 2006, we designated printing, emerging markets, and industrial area as the three target areas for growth. 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. Our effort will also continue in improving the management efficiency 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.

Our performance forecast for fiscal 2006 is as follows:
Exchange Rate Assumptions for the full year ended March 31, 2006
US$ 1 = Yen 105.00 (Yen 107.58 in previous fiscal year)
EURO 1 = Yen 130.00 (Yen 135.25 in previous fiscal year)

(Billions of yen)

	Year ending March 31, 2006 (Forecast)	Year ended March 31, 2005 (Results)	Change
Domestic sales	1,018.5	972.9	4.7%
Overseas sales	881.5	841.1	4.8%
Net sales	1,900.0	1,814.1	4.7%
Gross profit	815.0	754.5	8.0%
Operating income	165.0	135.5	21.8%
Income before income taxes	161.0	135.3	18.9%
Net income	97.0	83.1	16.7%

* Ricoh bases the forecast estimates for the year ending 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.

14

CONSOLIDATED PERFORMANCE
1. CONSOLIDATED STATEMENTS OF INCOME

(Three months ended March 31, 2005 and 2004)

	Three months ended March 31, 2005	Three months ended March 31, 2004
Net sales	494,306	471,252
Cost of sales	295,712	279,512
Percentage of net sales (%)	59.8	59.3
Gross Profit	198,594	191,740
Percentage of net sales (%)	40.2	40.7
Selling, general and administrative expenses	159,555	155,203
Percentage of net sales (%)	32.3	32.9
Operating income	39,039	36,537

Percentage of net sales (%)	7.9	7.8
Other (income) expense		
Interest and dividend income	809	178
Percentage of net sales (%)	0.2	0.0
Interest expense	1,092	1,090
Percentage of net sales (%)	0.2	0.2
Other, net	-1,902	-2,756
Percentage of net sales (%)	-0.3	-0.5
Income before income taxes, equity income and minority interests	40,658	38,381
Percentage of net sales (%)	8.2	8.1
Provision for income taxes	14,355	14,744
Percentage of net sales (%)	2.9	3.1
Minority interests in earnings of subsidiaries	1,358	1,334
Percentage of net sales (%)	0.2	0.2
Equity in earnings of affiliates	154	161
Percentage of net sales (%)	0.0	0.0
Income before cumulative effect of accounting changes	25,099	22,464
Percentage of net sales (%)	5.1	4.8
Cumulative effect of accounting change, net of tax	-	7,373
Percentage of net sales (%)	-	1.5
Net income	25,099	29,837
Percentage of net sales (%)	5.1	6.3
Reference : Exchange rate		
US$ 1	Yen 104.60	Yen 107.31
EURO 1	Yen 137.26	Yen 134.10

(Year ended March 31, 2005 and 2004)

	Year ended March 31, 2005	Year ended March 31, 2004
Net sales	1,814,108	1,780,245
Cost of sales	1,059,531	1,014,619
Percentage of net sales (%)	58.4	57.0
Gross Profit	754,577	765,626
Percentage of net sales (%)	41.6	43.0
Selling, general and administrative expenses	619,071	615,620
Percentage of net sales (%)	34.1	34.6
Operating income	135,506	150,006
Percentage of net sales (%)	7.5	8.4
Other (income) expense		
Interest and dividend income	2,240	1,925
Percentage of net sales (%)	0.1	0.1
Interest expense	4,684	5,290
Percentage of net sales (%)	0.3	0.3
Other, net	-2,321	3,578
Percentage of net sales (%)	-0.2	0.2
Income before income taxes, equity income and minority interests	135,383	143,063
Percentage of net sales (%)	7.5	8.0
Provision for income taxes	50,634	56,641
Percentage of net sales (%)	2.8	3.2
Minority interests in earnings of subsidiaries	4,726	4,094
Percentage of net sales (%)	0.3	0.2
Equity in earnings of affiliates	3,120	2,065

Percentage of net sales (%)	0.2	0.1
Income before cumulative effect of accounting changes	83,143	84,393
Percentage of net sales (%)	4.6	4.7
Cumulative effect of accounting change, net of tax	-	7,373
Percentage of net sales (%)	-	0.5
Net income	83,143	91,766
Percentage of net sales (%)	4.6	5.2
Reference : Exchange rate		
US$ 1	Yen 107.58	Yen 113.09
EURO 1	Yen 135.25	Yen 132.65

15

2-1. CONSOLIDATED SALES BY PRODUCT CATEGORY

(Three months ended March 31, 2005 and 2004)

	Three months ended March 31, 2005	Three months ended March 31, 2004
[Office Equipment]		
Imaging Solutions:		
Digital Imaging Systems	142,583	153,230
Percentage of net sales (%)	28.8	32.5
Other Imaging Systems	37,592	46,217
Percentage of net sales (%)	7.7	9.8
Total Imaging Solutions	180,175	199,447
Percentage of net sales (%)	36.5	42.3
Network Input/Output Systems:		
Printing Systems	184,704	151,191
Percentage of net sales (%)	37.4	32.1
Other Input/Output Systems	4,486	5,928
Percentage of net sales (%)	0.9	1.2
Total Network Input/Output Systems	189,190	157,119
Percentage of net sales (%)	38.3	33.3
Network System Solutions	63,326	56,967
Percentage of net sales (%)	12.7	12.2
Office Equipment Total	432,691	413,533
Percentage of net sales (%)	87.5	87.8
[Other Businesses]		
Other Businesses	61,615	57,719
Percentage of net sales (%)	12.5	12.2
Grand Total	494,306	471,252
Percentage of net sales (%)	100.0	100.0
Reference : Exchange rate		
US$ 1	Yen 104.60	Yen 107.31
EURO 1	Yen 137.26	Yen 134.10

(Year ended March 31, 2005 and 2004)

	Year ended March 31, 2005	Year ended March 31, 2004
[Office Equipment]		
Imaging Solutions:		
Digital Imaging Systems	559,023	606,270
Percentage of net sales (%)	30.8	34.1
Other Imaging Systems	156,074	197,304
Percentage of net sales (%)	8.6	11.0
Total Imaging Solutions	715,097	803,574
Percentage of net sales (%)	39.4	45.1
Network Input/Output Systems:		
Printing Systems	655,328	509,212
Percentage of net sales (%)	36.1	28.6
Other Input/Output Systems	15,508	49,025
Percentage of net sales (%)	0.9	2.8
Total Network Input/Output Systems	670,836	558,237
Percentage of net sales (%)	37.0	31.4
Network System Solutions	205,895	195,822
Percentage of net sales (%)	11.3	11.0
Office Equipment Total	1,591,828	1,557,633
Percentage of net sales (%)	87.7	87.5
[Other Businesses]		
Other Businesses	222,280	222,612
Percentage of net sales (%)	12.3	12.5
Grand Total	1,814,108	1,780,245
Percentage of net sales (%)	100.0	100.0
Reference : Exchange rate		
US$ 1	Yen 107.58	Yen 113.09
EURO 1	Yen 135.25	Yen 132.65

Each category includes the following product line:

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

16

2-2. CONSOLIDATED SALES BY GEOGRAPHIC AREA

(Three months ended March 31, 2005 and 2004)

	Three months ended March 31, 2005	Three months ended March 31, 2004
[Domestic]	272,478	252,516
Percentage of net sales (%)	55.1	53.6
[Overseas]	221,828	218,736
Percentage of net sales (%)	44.9	46.4
The Americas	86,021	82,783
Percentage of net sales (%)	17.4	17.6
Europe	108,309	106,019
Percentage of net sales (%)	21.9	22.5
Other	27,498	29,934
Percentage of net sales (%)	5.6	6.3
Grand Total	494,306	471,252
Percentage of net sales (%)	100.0	100.0
Reference : Exchange rate		
US$ 1	Yen 104.60	Yen 107.31
EURO 1	Yen 137.26	Yen 134.10

(Year ended March 31, 2005 and 2004)

	Year ended March 31, 2005	Year ended March 31, 2004
[Domestic]	972,975	914,060
Percentage of net sales (%)	53.6	51.3
[Overseas]	841,133	866,185
Percentage of net sales (%)	46.4	48.7
The Americas	325,597	326,380
Percentage of net sales (%)	17.9	18.3
Europe	408,906	402,392
Percentage of net sales (%)	22.5	22.6
Other	106,630	137,413
Percentage of net sales (%)	6.0	7.8
Grand Total	1,814,108	1,780,245
Percentage of net sales (%)	100.0	100.0
Reference : Exchange rate		
US$ 1	Yen 107.58	Yen 113.09
EURO 1	Yen 135.25	Yen 132.65

17

3. CONSOLIDATED BALANCE SHEETS

(March 31, 2005 and 2004)

Assets (

	March 31, 2005	March 31, 2004

Current Assets		
Cash and time deposits	188,311	204,001
Trade receivables	620,568	576,366
Marketable securities	138	45,124
Inventories	167,365	145,369
Other current assets	53,365	55,079
Total Current Assets	1,029,747	1,025,939
Fixed Assets		
Tangible fixed assets	247,410	238,712
Finance receivable	391,947	359,925
Other Investments	284,565	228,217
Total Fixed Assets	923,922	826,854
Total Assets	1,953,669	1,852,793
Note:		
Contents of cash and time deposits:		
Cash and cash equivalents	186,857	203,039
Time deposits	1,454	962

Liabilities and Shareholders' Investment (

	March 31, 2005	March 31, 2004
Current Liabilities		
Trade payables	336,499	297,672
Short-term borrowings	183,518	151,162
Other current liabilities	151,497	158,594
Total Current Liabilities	671,514	607,428
Fixed Liabilities		
Long-term indebtedness	226,567	281,570
Accrued pension and severance costs	92,672	83,492
Other fixed liabilities	48,767	36,295
Total Fixed Liabilities	368,006	401,357
Total Liabilities	1,039,520	1,008,785
Minority Interest	51,151	48,877
Shareholders' Investment		
Common stock	135,364	135,364
Additional paid-in capital	186,551	186,599
Retained earnings	584,515	515,372
Accumulated other comprehensive income (loss)	-21,963	-30,272
Treasury stock	-21,469	-11,932
Total Shareholders' Investment	862,998	795,131
Total Liabilities and Shareholders' Investment	1,953,669	1,852,793
Note: Other comprehensive income;		
Net unrealized holding gains on available-for-sale securities	4,791	4,026
Pension liability adjustments	-14,652	-14,863
Net unrealized gains (losses) on derivative instruments	117	-24
Cumulative translation adjustments	-12,219	-19,411

Reference: Exchange rate	March 31, 2005	March 31, 2004
US$ 1	Yen 107.39	Yen 105.69
EURO 1	Yen 138.87	Yen 128.88

4. RETAINED EARNINGS

(Year ended March 31, 2005 and 2004) (

	Year ended March 31, 2005
Retained earnings (beginning balance)	515,372
Adjustment for change of fiscal period on consolidated subsidiaries	777
Net income	83,143
Cash dividends	14,777
Retained earnings (ending balance)	584,515

18

5. CONSOLIDATED STATEMENTS OF CASH FLOWS

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

	Year ended March 31, 2005	M
I. Cash Flows from Operating Activities:		
1. Net income	83,143	
2. Adjustments to reconcile net income to net cash provided by operating activities--		
Depreciation and amortization	78,201	
Equity in earnings of affiliates, net of dividends received	-1,966	
Deferred income taxes	11,353	
Loss on disposal and sales of tangible fixed assets	4,056	
Cumulative effect of accounting change	-	
Changes in assets and liabilities--		
Increase in trade receivables	-26,429	
Increase in inventories	-12,885	
Increase in finance receivables	-30,294	
Increase in trade payables	27,276	
Decrease in accrued income taxes and accrued expenses and other	-13,719	
Retirement benefit obligation, net	4,307	
Other, net	9,737	
Net cash provided by operating activities	132,780	
II. Cash Flows from Investing Activities:		
1. Proceeds from sales of property, plant and equipment	721	
2. Expenditures for tangible fixed assets	-84,076	
3. Payments for purchases of available-for-sale securities	-79,431	
4. Proceeds from sales of available-for-sale securities	118,120	
5. (Increase) decrease in time deposits	-511	
6. Acquisition of new subsidiaries, net of cash acquired	-43,214	
7. Other, net	-7,807	

Net cash used in investing activities	-96,198
III. Cash Flows from Financing Activities:	
1. Proceeds from long-term indebtedness	72,206
2. Repayment of long-term indebtedness	-60,613
3. Decrease in short-term borrowings, net	-38,052
4. Proceeds from issuance of long-term debt securities	18,000
5. Repayment of long-term debt securities	-22,000
6. Dividends paid	-14,793
7. Payment for purchase of treasury stock	-10,624
8. Other, net	-563
Net cash used in financing activities	-56,439
IV. Effect of Exchange Rate Changes on Cash and Cash Equivalents	1,200
V. Net Increase (Decrease) in Cash and Cash Equivalents	-18,657
VI. Cash and Cash Equivalents at Beginning of Year	203,039
VII. Adjustment for Change of Fiscal Period on Consolidated Subsidiaries	2,475
VIII. Cash and Cash Equivalents at End of Period	186,857

19

6. SEGMENT INFORMATION

(1) Industry Segment Information

(Three months ended March 31, 2005 and 2004)

	Three months ended March 31, 2005	Three months ended March 31, 2004
OFFICE EQUIPMENT:		
Net sales:		
Unaffiliated customers	432,691	413,533
Intersegment	-	-
Total	432,691	413,533
Operating expenses	377,706	361,866
Operating income	54,985	51,667
Operating income on office equipment sales(%)	12.7	12.5
OTHER BUSINESSES:		
Net sales:		
Unaffiliated customers	61,615	57,719
Intersegment	644	722
Total	62,259	58,441
Operating expenses	63,075	57,752
Operating income	-816	689
Operating income on sales in other businesses (%)	-1.3	1.2

CORPORATE AND ELIMINATIONS:		
Net sales:		
Intersegment	-644	-722
Total	-644	-722
Operating expenses:		
Intersegment	-615	-730
Corporate	15,101	15,827
Total	14,486	15,097
Operating income	-15,130	-15,819
CONSOLIDATED:		
Net sales:		
Unaffiliated customers	494,306	471,252
Intersegment	-	-
Total	494,306	471,252
Operating expenses	455,267	434,715
Operating income	39,039	36,537
Operating income on consolidated net sales(%)	7.9	7.8

Identifiable assets:

	March 31, 2005	March 31, 2004
Office Equipment	1,391,483	1,220,747
Other Businesses	164,337	182,532
Elimination	-10,174	-8,047
Corporate assets	408,023	457,561
Total	1,953,669	1,852,793

Capital expenditures:

	Three months ended March 31, 2005	Three months ended March 31, 2004
Office Equipment	22,330	20,423
Other Businesses	2,894	2,444
Corporate	740	752
Total	25,964	23,619

Depreciation:

	Three months ended March 31, 2005	Three months ended March 31, 2004
Office Equipment	15,082	14,497
Other Businesses	2,640	2,250
Corporate	1,050	535

Total	18,772	17,282

20

(Year ended March 31, 2005 and 2004)

	Year ended March 31, 2005	Year ended March 31, 2004
OFFICE EQUIPMENT:		
Net sales:		
Unaffiliated customers	1,591,828	1,557,633
Intersegment	-	-
Total	1,591,828	1,557,633
Operating expenses	1,400,121	1,353,304
Operating income	191,707	204,329
Operating income on office equipment sales(%)	12.0	13.1
OTHER BUSINESSES:		
Net sales:		
Unaffiliated customers	222,280	222,612
Intersegment	2,506	2,462
Total	224,786	225,074
Operating expenses	224,241	220,391
Operating income	545	4,683
Operating income on sales in other businesses (%)	0.2	2.1
CORPORATE AND ELIMINATIONS:		
Net sales:		
Intersegment	-2,506	-2,462
Total	-2,506	-2,462
Operating expenses:		
Intersegment	-2,475	-2,494
Corporate	56,715	59,038
Total	54,240	56,544
Operating income	-56,746	-59,006
CONSOLIDATED:		
Net sales:		
Unaffiliated customers	1,814,108	1,780,245
Intersegment	-	-
Total	1,814,108	1,780,245
Operating expenses	1,678,602	1,630,239
Operating income	135,506	150,006
Operating income on consolidated net sales(%)	7.5	8.4

Identifiable assets:

	March 31, 2005	March 31, 2004
Office Equipment	1,391,483	1,220,747
Other Businesses	164,337	182,532
Elimination	-10,174	-8,047
Corporate assets	408,023	457,561
Total	1,953,669	1,852,793

Capital expenditures:

	Year ended March 31, 2005	Year ended March 31, 2004
Office Equipment	72,923	65,366
Other Businesses	9,675	8,712
Corporate	2,103	1,429
Total	84,701	75,507

Depreciation:

	Year ended March 31, 2005	Year ended March 31, 2004
Office Equipment	57,020	57,956
Other Businesses	6,504	7,774
Corporate	3,272	1,954
Total	66,796	67,684

21

(2) Geographic Segment Information

(Three months ended March 31, 2005 and 2004)

	Three months ended March 31, 2005	Three months ended March 31, 2004
JAPAN:		
Net sales:		
External customers	277,023	258,807
Intersegment	97,677	83,638
Total	374,700	342,445

Operating expenses	355,371	322,424
Operating income	19,329	20,021
Operating income on sales in Japan(%)	5.2	5.8
THE AMERICAS:		
Net sales:		
External customers	85,645	81,216
Intersegment	1,345	1,385
Total	86,990	82,601
Operating expenses	80,940	74,417
Operating income	6,050	8,184
Operating income on sales in the Americas(%)	7.0	9.9
EUROPE:		
Net sales:		
External customers	110,307	105,222
Intersegment	774	963
Total	111,081	106,185
Operating expenses	102,883	99,566
Operating income	8,198	6,619
Operating income on sales in Europe(%)	7.4	6.2
OTHER:		
Net sales:		
External customers	21,331	26,007
Intersegment	24,328	21,921
Total	45,659	47,928
Operating expenses	42,329	44,645
Operating income	3,330	3,283
Operating income on sales in other(%)	7.3	6.8
CORPORATE AND ELIMINATIONS:		
Net sales:		
Intersegment	-124,124	-107,907
Total	-124,124	-107,907
Operating expenses:	-126,256	-106,337
Operating income	2,132	-1,570
CONSOLIDATED:		
Net sales:		
External customers	494,306	471,252
Intersegment	-	-
Total	494,306	471,252
Operating expenses	455,267	434,715
Operating income	39,039	36,537
Operating income on consolidated net sales(%)	7.9	7.8

Identifiable assets:

	March 31, 2005	March 31, 2004
Japan	1,187,190	1,071,297
The Americas	206,979	188,644
Europe	228,568	188,184
Other	66,319	63,701
Elimination	-143,410	-116,594
Corporate assets	408,023	457,561
Total	1,953,669	1,852,793

22

(Year ended March 31, 2005 and 2004)

	Year ended March 31, 2005	Year ended March 31, 2004
JAPAN:		
Net sales:		
External customers	994,499	962,127
Intersegment	392,216	351,070
Total	1,386,715	1,313,197
Operating expenses	1,298,640	1,215,875
Operating income	88,075	97,322
Operating income on sales in Japan(%)	6.4	7.4
THE AMERICAS:		
Net sales:		
External customers	322,975	315,504
Intersegment	7,486	5,249
Total	330,461	320,753
Operating expenses	316,651	305,284
Operating income	13,810	15,469
Operating income on sales in the Americas(%)	4.2	4.8
EUROPE:		
Net sales:		
External customers	412,333	400,646
Intersegment	3,310	3,770
Total	415,643	404,416
Operating expenses	391,271	382,383
Operating income	24,372	22,033
Operating income on sales in Europe(%)	5.9	5.4
OTHER:		
Net sales:		
External customers	84,301	101,968

Intersegment	89,647	91,373
Total	173,948	193,341
Operating expenses	162,042	182,870
Operating income	11,906	10,471
Operating income on sales in other(%)	6.8	5.4
CORPORATE AND ELIMINATIONS:		
Net sales:		
Intersegment	-492,659	-451,462
Total	-492,659	-451,462
Operating expenses:	-490,002	-456,173
Operating income	-2,657	4,711
CONSOLIDATED:		
Net sales:		
External customers	1,814,108	1,780,245
Intersegment	-	-
Total	1,814,108	1,780,245
Operating expenses	1,678,602	1,630,239
Operating income	135,506	150,006
Operating income on consolidated net sales(%)	7.5	8.4

Identifiable assets:

	March 31, 2005	March 31, 2004
Japan	1,187,190	1,071,297
The Americas	206,979	188,644
Europe	228,568	188,184
Other	66,319	63,701
Elimination	-143,410	-116,594
Corporate assets	408,023	457,561
Total	1,953,669	1,852,793

23

7. SIGNIFICANT ACCOUNTING POLICIES (CONSOLIDATED)

1. CHANGE RELATING TO THE SCALE OF CONSOLIDATION AND THE APPLICATION OF THE EQUITY METHOD FROM APRIL 1, 2004 TO MARCH 31, 2005.

Consolidated subsidiaries:
15 additions including Ricoh Printing Systems, Ltd. and Shanghai Ricoh Digital Equipment Co., Ltd.
51 removals including Hanimex Australasia Pty Ltd.

Companies accounted for by the equity method:
6 additions including Triangle Spirit Corporation
4 removals including Shanghai Ricoh Digital Equipment Co., Ltd.

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

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

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

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

In March 2000, the Company contributed certain marketable equity securities, not including those of its subsidiaries and affiliated companies, to its employee retirement benefit trust (the "Trust") fully administered and controlled by an independent bank trustee, with no cash proceeds thereon (the "2000 Transfer"). The 2000 Transfer of the available-for-sale securities was accounted for as a sale in accordance with SFAS No.125, "Accounting for Transfer and Servicing of Financial Assets and Extinguishments of Liabilities" and accordingly the recorded pension liability was reduced by the fair market value amount of the transferred securities. The fair value of these securities at the time of transfer was Yen 20,760 million. The net unrealized gains on these available-for-sale securities amounting to Yen 13,095 million and was initially included in "Accumulated other comprehensive income (loss)" on the consolidated balance sheets with the expectation of being reflected in realized gains in the statements of income upon the future sale of the transferred securities by the trustee.

In March 2004, the Company contributed certain additional marketable equity securities, not including those of its subsidiaries and affiliated companies to the Trust, with no cash proceeds thereon (the "2004 Transfer"). The fair value and net unrealized gains on these available-for-sale securities at the time of transfer was Yen 3,648 million and Yen 2,691 million, respectively.

In connection with the 2004 Transfer, the Company has changed its accounting policy with respect to the recognition of unrealized gains and losses as realized in the statements of income on transfers of such marketable equity securities. The Company has concluded that it is preferable to recognize in the statements of income unrealized gains or losses associated with marketable equity securities transferred to the Trust when the Company has effectively given up the economic rewards of ownership, that is, when the assets are no longer considered corporate assets and when the Trust has the irrevocable and unrestricted right to realize those benefits as and when it chooses. This generally occurs at the time the assets are transferred to the Trust and not upon future sale of the assets by the trustee provided.

Accordingly, the Company has recognized realized gains in the consolidated statement of income on the transfer of marketable equity securities to the Trust for fiscal 2004 of Yen 2,691 million. In addition, the Company has recognized in its fiscal 2004 consolidated statement of income a cumulative effect of accounting change, net of tax, of Yen 7,373 million associated with the 2000

Transfer.

(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."

24

(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) Pension and Retirement Allowances Plans
The measurement of pension costs and liabilities is determined in accordance with SFAS No.87, "Employers' Accounting for Pensions." Under SFAS 87, changes in the amount of either the projected benefit obligation or plan assets resulting from actual results different from that assumed and from changes in assumptions can result in gains and losses not yet recognized in the consolidated financial statements. Amortization of an unrecognized net gain or loss is included as a component of the net periodic benefit plan cost for a year if, as of the beginning of the year, that unrecognized net gain or loss exceeds 10 percent of the greater of (1) the projected benefit obligation or (2) the fair value of that plan's assets. In such case, the amount of amortization recognized is the resulting excess divided by the average remaining service period of active employees expected to receive benefits under the plan. The expected long-term rate of return on plan assets used for pension accounting is determined based on the historical long-term rate of return on plan assets. The discount rate is determined based on the rates of return of high-quality fixed-income investments currently available and expected to be available during the period to maturity of the pension benefits.

Pursuant to the newly enacted Defined Payment Corporate Pension Act, Ricoh received an approval of exemption from the Minister of Health, Labor and Welfare, effective January 1, 2003, from the obligation for benefits related to future employee service with respect to the substitutional portion of its EPF. Ricoh received government approval of exemption from the obligation for benefits related to past employee service in January 2004 with respect to the substitutional portion of its domestic contributory plan. The transfer to the government was completed on March 16, 2004.

Ricoh accounted for the transfer in accordance with Emerging Issues Task Force Issue No. 03-2 "Accounting for the Transfer to the Japanese Government of the Substitutional Portion of Employee Pension Fund Liabilities ("EITF 03-2")". As specified in EITF 03-2, the entire separation process is to be accounted for at the time of completion of the transfer to the government of the substitutional portion of the benefit obligation and related plan assets as a settlement in accordance with Statement of Financial Accounting Standards No. 88 "Employers' Accounting for Settlements and Curtailments of Defined Benefit Pension Plans and for Termination Benefits". As a result of the transfer, Ricoh recognized net settlement gain of Yen 8,315 million for the year ended March 31, 2004 and is presented net in operating expense.

(7) 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 accounting principles generally accepted in the United States of America. Actual results could differ from those estimates.

(8) Reclassification to Prior Years' Consolidated Financial Statements
The accompanying consolidated balance sheet for the year ended March 31, 2004, reflects the reclassification of finance receivables expected to be collected within one year from the balance sheet date, or the current portion, previously included in investments and other assets to current assets to conform with the presentation used for the year ended March 31, 2005. The effect of this reclassification was to increase total current assets by Yen 154,122 million from Yen 871,817 million to Yen 1,025,939 million at March 31, 2004.

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 March 31, 2005 and March 31, 2004 are as follows:

(M

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

(M

	March 31, 2004	
	Gross unrealized	Gross unrealized

	Cost	holding gains	holding losses
Current:			
Corporate debt securities	45,139	6	22
Other	1	-	-
	45,140	6	22
Noncurrent:			
Equity securities	5,053	8,080	33
Other	1,174	492	-
Nonmarketable securities (at cost)	7,105	-	-
	13,332	8,572	33

(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 March 31, 2005, and March 31, 2004 are as follows:

(M

March 31, 2005	Carrying amount
Interest rate swap agreements, net	1,683
Foreign currency contracts-net credit	181
Currency options-net credit	-813
Total	1,051

(M

March 31, 2004	Carrying amount
Interest rate swap agreements, net	2,266
Foreign currency contracts-net credit	1,876
Currency options	-145
Total	3,997

(3) TRANSACTIONS OF RICOH WITH AFFILIATES (M

	March 31, 2005

Account balances:	
Receivables	3,416
Payables	2,964

(M

	Year ended March 31, 2005	Ma
Transactions:		
Sales	19,365	
Purchases	27,286	
Dividend income	1,154	

26

-APPENDIX- (Year ended March 31, 2005)

1. CONSOLIDATED QUARTERLY PERFORMANCE OUTLINE

	1Q	Change(%)	2Q	Change(%)	3Q
Net sales	436.5	-0.2	439.4	-2.5	443.7
Gross profit	189.1	-1.9	174.7	-10.6	192.1
Operating income	39.3	2.3	18.3	-52.6	38.7
Income before income taxes	41.3	10.7	18.7	-45.0	34.6
Net income	24.8	11.4	10.9	-45.1	22.2
Net income per share (yen)	33.69	-	14.79	-	30.08
Total assets	1,855.7	-	1,877.4	-	1,899.8
Shareholders' equity	812.9	-	830.2	-	841.9
Shareholders' equity per share (yen)	1,100.24	-	1,123.84	-	1,139.87
Cash flows from operating activities	42.2	-	15.7	-	16.3
Cash flows from investing activities	-10.8	-	-23.0	-	-56.6
Cash flows from financing activities	-21.2	-	4.3	-	-6.0
Cash and cash equivalents at end of period	215.4	-	214.7	-	168.1

(2) Capital expenditures and Depreciation

	1Q	2Q	3Q
Capital expenditures	18.6	19.5	20.5
Depreciation for tangible fixed assets	15.9	15.0	16.9

(3) R&D Expenditures

	1Q	2Q	3Q
R&D expenditures	24.3	29.0	26.1
R&D expenditures / Total Sales (%)	5.6	6.6	5.9

(4) Interest income (expenses) net

	1Q	2Q	3Q
Interest income (expenses) net	-0.6	-0.6	-0.9

(5) Exchange Rate

	1Q	2Q	3Q
Exchange rate (Yen/US$)	109.65	110.01	106.01
Exchange rate (Yen/EURO)	132.17	134.44	137.16

A1

2. CONSOLIDATED SALES BY PRODUCT CATEGORY

(Three months ended March 31, 2005 and 2004)

	Three months ended March 31, 2005	Three months ended March 31, 2004	Change
[Office Equipment]			
Imaging Solutions:			
Digital Imaging Systems	142,583	153,230	-10,647
Percentage of net sales (%)	28.8	32.5	
Domestic	60,962	69,041	-8,079
Overseas	81,621	84,189	-2,568
Other Imaging Systems	37,592	46,217	-8,625
Percentage of net sales (%)	7.7	9.8	
Domestic	12,989	16,974	-3,985
Overseas	24,603	29,243	-4,640
Total Imaging Solutions	180,175	199,447	-19,272
Percentage of net sales (%)	36.5	42.3	
Domestic	73,951	86,015	-12,064
Overseas	106,224	113,432	-7,208

Network Input/Output Systems:			
Printing Systems	184,704	151,191	33,513
Percentage of net sales (%)	37.4	32.1	
Domestic	81,243	64,255	16,988
Overseas	103,461	86,936	16,525
Other Input/Output Systems	4,486	5,928	-1,442
Percentage of net sales (%)	0.9	1.2	
Domestic	1,326	1,186	140
Overseas	3,160	4,742	-1,582
Total Network Input/Output Systems	189,190	157,119	32,071
Percentage of net sales (%)	38.3	33.3	
Domestic	82,569	65,441	17,128
Overseas	106,621	91,678	14,943
Network System Solutions	63,326	56,967	6,359
Percentage of net sales (%)	12.7	12.2	
Domestic	61,131	55,502	5,629
Overseas	2,195	1,465	730
Office Equipment Total	432,691	413,533	19,158
Percentage of net sales (%)	87.5	87.8	
Domestic	217,651	206,958	10,693
Overseas	215,040	206,575	8,465
The Americas	85,853	82,663	3,190
Europe	106,523	104,981	1,542
Other	22,664	18,931	3,733
[Other Businesses]			
Other Businesses	61,615	57,719	3,896
Percentage of net sales (%)	12.5	12.2	
Domestic	54,827	45,558	9,269
Overseas	6,788	12,161	-5,373
The Americas	168	120	48
Europe	1,786	1,038	748
Other	4,834	11,003	-6,169
Grand Total	494,306	471,252	23,054
Percentage of net sales (%)	100.0	100.0	
Domestic	272,478	252,516	19,962
Percentage of net sales (%)	55.1	53.6	
Overseas	221,828	218,736	3,092
Percentage of net sales (%)	44.9	46.4	
The Americas	86,021	82,783	3,238
Percentage of net sales (%)	17.4	17.6	
Europe	108,309	106,019	2,290
Percentage of net sales (%)	21.9	22.5	
Other	27,498	29,934	-2,436
Percentage of net sales (%)	5.6	6.3	
Reference: Exchange rate			
US$ 1	Yen 104.60	Yen 107.31	Yen -2.71
EURO 1	Yen 137.26	Yen 134.10	Yen 3.16

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

A2

(Year ended March 31, 2005 and 2004)

	Year ended March 31, 2005	Year ended March 31, 2004	Change	%
[Office Equipment]				
Imaging Solutions:				
Digital Imaging Systems	559,023	606,270	-47,247	-7
Percentage of net sales (%)	30.8	34.1		
Domestic	231,526	253,830	-22,304	-8
Overseas	327,497	352,440	-24,943	-7
Other Imaging Systems	156,074	197,304	-41,230	-20
Percentage of net sales (%)	8.6	11.0		
Domestic	59,371	70,762	-11,391	-16
Overseas	96,703	126,542	-29,839	-23
Total Imaging Solutions	715,097	803,574	-88,477	-11
Percentage of net sales (%)	39.4	45.1		
Domestic	290,897	324,592	-33,695	-10
Overseas	424,200	478,982	-54,782	-11
Network Input/Output Systems:				
Printing Systems	655,328	509,212	146,116	28
Percentage of net sales (%)	36.1	28.6		
Domestic	283,141	218,165	64,976	29
Overseas	372,187	291,047	81,140	27
Other Input/Output Systems	15,508	49,025	-33,517	-68
Percentage of net sales (%)	0.9	2.8		
Domestic	3,247	4,981	-1,734	-34
Overseas	12,261	44,044	-31,783	-72
Total Network Input/Output Systems	670,836	558,237	112,599	20
Percentage of net sales (%)	37.0	31.4		
Domestic	286,388	223,146	63,242	28
Overseas	384,448	335,091	49,357	14
Network System Solutions	205,895	195,822	10,073	5
Percentage of net sales (%)	11.3	11.0		
Domestic	199,070	191,302	7,768	4
Overseas	6,825	4,520	2,305	51
Office Equipment Total	1,591,828	1,557,633	34,195	2
Percentage of net sales (%)	87.7	87.5		
Domestic	776,355	739,040	37,315	5
Overseas	815,473	818,593	-3,120	-0
The Americas	324,853	325,106	-253	-0
Europe	403,574	398,109	5,465	1
Other	87,046	95,378	-8,332	-8
[Other Businesses]				
Other Businesses	222,280	222,612	-332	-0
Percentage of net sales (%)	12.3	12.5		
Domestic	196,620	175,020	21,600	12
Overseas	25,660	47,592	-21,932	-46

The Americas	744	1,274	-530	-41
Europe	5,332	4,283	1,049	24
Other	19,584	42,035	-22,451	-53
Grand Total	1,814,108	1,780,245	33,863	1
Percentage of net sales (%)	100.0	100.0		
Domestic	972,975	914,060	58,915	6
Percentage of net sales (%)	53.6	51.3		
Overseas	841,133	866,185	-25,052	-2
Percentage of net sales (%)	46.4	48.7		
The Americas	325,597	326,380	-783	-0
Percentage of net sales (%)	17.9	18.3		
Europe	408,906	402,392	6,514	1
Percentage of net sales (%)	22.5	22.6		
Other	106,630	137,413	-30,783	-22
Percentage of net sales (%)	6.0	7.8		
Reference: Exchange rate				
US$ 1	Yen 107.58	Yen 113.09	Yen -5.51	
EURO 1	Yen 135.25	Yen 132.65	Yen 2.60	

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

A3

3. FORECAST OF CONSOLIDATED SALES BY PRODUCT CATEGORY

		Year ending March 31, 2006				Half
	Year ended Mar.31,'05	Forecast	Change %	Forecast(*)	Change %	Foreca
[Office Equipment]						
Imaging Solutions:						
Digital Imaging Systems	559.0	500.9	-10.4	509.7	-8.8	246
Domestic	231.5	208.4	-10.0	208.4	-10.0	102
Overseas	327.4	292.5	-10.7	301.3	-8.0	144
Other Imaging Systems	156.0	122.7	-21.4	124.9	-20.0	63
Domestic	59.3	47.5	-20.0	47.5	-20.0	24
Overseas	96.7	75.2	-22.2	77.4	-20.0	38
Total Imaging Solutions	715.0	623.6	-12.8	634.6	-11.3	310
Domestic	290.8	255.9	-12.0	255.9	-12.0	127
Overseas	424.2	367.7	-13.3	378.7	-10.7	183
Network Input/Output Systems:						

Printing Systems	655.3	828.5	26.4	842.6	28.6	395
Domestic	283.1	361.3	27.6	361.3	27.6	174
Overseas	372.1	467.2	25.5	481.3	29.3	220
Other Input/Output Systems	15.5	11.2	-27.8	11.2	-27.8	5
Domestic	3.2	3.0	-7.6	3.0	-7.6	1
Overseas	12.2	8.2	-33.1	8.2	-33.1	3
Total Network Input/Output Systems	670.8	839.7	25.2	853.8	27.3	401
Domestic	286.3	364.3	27.2	364.3	27.2	176
Overseas	384.4	475.4	23.7	489.5	27.3	224
Network System Solutions	205.8	215.8	4.8	216.2	5.0	103
Domestic	199.0	206.0	3.5	206.0	3.5	99
Overseas	6.8	9.8	43.6	10.2	49.5	4
Office Equipment Total	1,591.8	1,679.1	5.5	1,704.6	7.1	814
Domestic	776.3	826.2	6.4	826.2	6.4	403
Overseas	815.4	852.9	4.6	878.4	7.7	411
The Americas	324.8	345.2	6.3	353.3	8.8	166
Europe	403.5	407.9	1.1	424.5	5.2	195
Other	87.0	99.8	14.7	100.6	15.6	50
[Other Businesses]						
Other Businesses	222.2	220.9	-0.6	221.4	-0.4	109
Domestic	196.6	192.3	-2.2	192.3	-2.2	96
Overseas	25.6	28.6	11.5	29.1	13.4	12
The Americas	0.7	2.1	182.3	2.1	182.3	1
Europe	5.3	5.7	6.9	5.9	10.7	2
Other	19.5	20.8	6.2	21.1	7.7	9
Grand Total	1,814.1	1,900.0	4.7	1,926.0	6.2	924
Domestic	972.9	1,018.5	4.7	1,018.4	4.7	499
Overseas	841.1	881.5	4.8	907.5	7.9	424
The Americas	325.5	347.3	6.7	355.4	9.2	167
Europe	408.9	413.6	1.1	430.4	5.3	197
Other	106.6	120.6	13.1	121.7	14.1	59

* Excluding foreign exchange impact

Reference: Exchange rate	Year ended Mar. 31, '05 (Results)	Year ending Mar. 31, '06 (Forecast)	Half
US$ 1	Yen 107.58	Yen 105.00	
EURO 1	Yen 135.25	Yen 130.00	

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, measuring equipments and semiconductors

4. FORECAST OF CONSOLIDATED SALES BY NEW PRODUCT CATEGORY

		Year ending March 31, 2006				Half
	Year ended Mar.31,'05	Forecast	Change %	Forecast(*)	Change %	Foreca
[Office Solution Business]						
Imaging Solution Business	1,332.2	1,406.8	5.6	1,431.2	7.4	683
Domestic	564.1	606.3	7.5	606.3	7.5	296
Overseas	768.1	800.5	4.2	824.9	7.4	387
Network system Solution Business	199.1	209.1	5.0	209.4	5.2	100
Domestic	192.3	199.2	3.6	199.2	3.6	95
Overseas	6.8	9.9	45.1	10.2	49.5	4
Office Solution Business Total	1,531.4	1,615.9	5.5	1,640.6	7.1	783
Domestic	756.4	805.5	6.5	805.5	6.5	392
Overseas	774.9	810.4	4.6	835.1	7.8	391
The Americas	312.1	331.3	6.1	339.1	8.6	159
Europe	385.6	391.2	1.4	407.3	5.6	187
Other	77.0	87.9	14.0	88.7	15.1	44
[Industry Business]						
Industry Business	119.4	117.7	-1.4	118.5	-0.8	59
Domestic	80.8	72.5	-10.3	72.5	-10.3	37
Overseas	38.5	45.2	17.2	46.0	19.2	22
The Americas	10.1	13.6	34.5	13.9	37.5	6
Europe	15.3	14.8	-3.5	15.3	-0.2	6
Other	13.1	16.8	28.0	16.8	28.0	8
[Other Business]						
Other Business	163.2	166.4	1.9	166.9	2.2	80
Domestic	135.6	140.5	3.6	140.5	3.6	69
Overseas	27.5	25.9	-6.1	26.4	-4.3	10
The Americas	3.2	2.4	-27.2	2.4	-27.2	1
Europe	7.8	7.6	-3.5	7.8	-1.0	3
Other	16.4	15.9	-3.2	16.2	-1.3	6
Grand Total	1,814.1	1,900.0	4.7	1,926.0	6.2	924
Domestic	972.9	1,018.5	4.7	1,018.5	4.7	499
Overseas	841.1	881.5	4.8	907.5	7.9	424
The Americas	325.5	347.3	6.7	355.4	9.2	167
Europe	408.9	413.6	1.1	430.4	5.3	197
Other	106.6	120.6	13.1	121.7	14.1	59

* Excluding foreign exchange impact

Reference: Exchange rate	Year ended Mar. 31, '05 (Results)	Year ending Mar. 31, '06 (Forecast)	Half
US$ 1	Yen 107.58	Yen 105.00	
EURO 1	Yen 135.25	Yen 130.00	

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

A5

-APPENDIX B-

[SCHEDULE 1] CONSOLIDATED PERFORMANCE

	Year ended March 31, 2001	Year ended March 31, 2002	Year ended March 31, 2003	M
Net sales (left axis)	1,538.2	1,672.3	1,738.3	
Net income (right axis)	53.2	61.6	72.5	
Return on equity (right axis)	9.7	10.4	11.2	
Return on assets (right axis)	6.0	6.4	6.6	
Net income per share (left axis)	76.85	88.27	99.79	

[SCHEDULE 2] CONSOLIDATED SALES BY PRODUCT LINE

	Year ended March 31, 2001	Year ended March 31, 2002	Year ended March 31, 2003	M
Imaging Solutions	867.0	934.1	859.7	
Network I/O Systems	261.8	344.2	463.3	
Network System Solutions	209.5	206.9	197.4	
Other Businesses	199.8	186.9	217.7	
Imaging solutions (%)	56.4	55.8	49.5	
Networking I/O systems (%)	17.0	20.6	26.7	
Network system solutions (%)	13.6	12.4	11.3	
Other Businesses (%)	13.0	11.2	12.5	
Total	100.0	100.0	100.0	

[SCHEDULE 3] CONSOLIDATED SALES BY GEOGRAPHIC AREA

	Year ended March 31, 2001	Year ended March 31, 2002	Year ended March 31, 2003	M
Japan	930.4	902.6	896.0	
The Americas	252.6	341.7	343.9	
Europe	247.4	311.3	354.4	
Others	107.6	116.6	143.9	
Japan (%)	60.5	54.0	51.5	
The Americas (%)	16.4	20.4	19.8	
Europe (%)	16.1	18.6	20.4	
Others (%)	7.0	7.0	8.3	
Total	100.0	100.0	100.0	

[GEOGRAPHIC SEGMENT]

Japan	Year ended March 31, 2001	Year ended March 31, 2002	Year ended March 31, 2003	M
Net sales (Billions of yen)	1,233.9	1,248.6	1,274.9	
Operating income (Billions of yen)	83.5	106.1	86.1	
Operating income on net sales (%)	6.8	8.5	6.8	

The Americas	Year ended March 31, 2001	Year ended March 31, 2002	Year ended March 31, 2003	M
Net sales (Billions of yen)	256.4	346.9	339.5	
Operating income (Billions of yen)	8.9	11.4	14.3	
Operating income on net sales (%)	3.5	3.3	4.2	

Europe	Year ended March 31, 2001	Year ended March 31, 2002	Year ended March 31, 2003	M
Net sales (Billions of yen)	257.7	313.3	355.9	
Operating income (Billions of yen)	11.2	12.1	18.2	
Operating income on net sales (%)	4.4	3.9	5.1	

Others	Year ended March 31, 2001	Year ended March 31, 2002	Year ended March 31, 2003	M
Net sales	117.1	146.9	169.8	
Operating income	6.1	7.0	9.9	
Operating income on net sales	5.3	4.8	5.9	

B1