

January 14, 2004

Ricoh Company, Ltd.
15-5, Minami Aoyama 1-chome
Minato-ku, Tokyo 107-8544
Japan

Notice of Repurchase of Shares from the Market

We hereby inform you that Ricoh Co.,Ltd. (RICOH) repurchased its shares from the market as follows pursuant to the provisions of Article 210 of the Commercial Code.

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|---------------------------------|---|
| 1. Purchase Period | : December 12, 2003 through December 30, 2003 |
| 2. Number of shares repurchased | : 1,000 shares |
| 3. Aggregate purchase price | : JPY 1,905,000 |
| 4. Method of repurchase | : Purchase on the Tokyo Stock Exchange |

(Reference)

1) Matters resolved at the ordinary general meeting of shareholders held on June 26, 2003:

- Type of shares to be repurchased : Shares of common stock of RICOH
- Aggregate number of shares to be repurchased : Up to 32,000,000 shares
- Aggregate purchase price : Up to JPY 60,000,000,000

2) Cumulative total of shares repurchased through December 30, 2003

- Aggregate number of shares repurchased : 4,636,000 shares
- Aggregate purchase price : JPY 9,280,498,000