

March 28, 2003

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

Notice of Retirement of Shares

We hereby inform you that Ricoh Co.,Ltd. (RICOH) resolved at its Board of Directors meeting held on March 28, 2003 to retire its shares as follows pursuant to the provisions of Article 212 of the Commercial Code.

- | | |
|---------------------------------|-----------------------------------|
| 1. Type of shares to be retired | : Shares of common stock of RICOH |
| 2. Number of shares retired | : 7,000,000 shares |
| 3. Date of retirement (planned) | : March 31, 2003 |

(Reference)

1) Matters resolved at the ordinary general meeting of shareholders held on June 27, 2002:

- | | |
|--|-----------------------------------|
| - Type of shares to be repurchased | : Shares of common stock of RICOH |
| - Aggregate number of shares to be repurchased | : Up to 8,000,000 shares |
| - Aggregate purchase price | : Up to JPY 20,000,000,000 |

2) Cumulative total of shares repurchased since the ordinary general meeting of shareholders held on June 27, 2002:

- | | |
|--|----------------------|
| - Aggregate number of shares repurchased | : 8,000,000 shares |
| - Aggregate purchase price | : JPY 15,032,161,000 |