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Return of the Substitute Portion of the Employee's Pension Plan

Pursuant to the newly enacted Defined Payment Corporate Pension Act, Ricoh Company, Ltd. ("Ricoh") obtained from the Minister of Health, Labor and Welfare, as of January 1, 2003, an exemption from the obligation to make future payments with respect to the substitute portion of the Ricoh Employee's Pension Plan.

Ricoh does not intend to apply the interim measure set forth in the "Practice Guideline Concerning Retirement Benefit Accounting (Interim Report)" (Report of the Accounting Standards Committee of The Japanese Institute of Certified Public Accountants No. 13, Item 47-2). If Ricoh were to apply the interim measure provided for in this Item 47-2, the amount to be recorded as an extraordinary profit by Ricoh itself would be approximately 21.9 billion yen. However, due to certain factors, including the future performance of the plan assets and the fact that the formula by which the amount to be returned to the Japanese Government shall be calculated is still tentative at this time, the actual effect of this return on Ricoh's profits and losses may fluctuate. Further, the effect of this return on Ricoh's consolidated profits and losses cannot be determined at this time since the treatment of the release from the retirement benefit obligations relating to the substitute portion is yet to be determined under U.S. generally accepted accounting principles (U.S. GAAP) which Ricoh utilizes.