

(Translation)

(Securities Code: 7752)

June 4, 2008

**NOTICE OF
108TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholder,

The Company would hereby like to inform you that the 108th Ordinary General Meeting of Shareholders will be held as follows, and would be grateful if you could attend the meeting.

Those who will not be able to attend the meeting on the day are kindly requested to consider appended “Reference Material for Ordinary General Meeting of Shareholders” and exercise your voting right in writing or via the Internet no later than 5:30 p.m., Wednesday, June 25, 2008.

[Exercise of voting rights in writing]

Please indicate your “approval or disapproval” for each of the proposals on the voting form enclosed herewith and return the form by the above-mentioned deadline.

[Exercise of voting rights via the Internet]

Please access the website designated by the Company for the Exercise of Voting Rights (<http://www.web54.net>), use “Voting right exercise code” and “Password,” both shown in the voting form and enter your approval or disapproval for each of the proposals following the instructions displayed on the screen.

When exercising your voting right through the Internet website, please read “Exercise of Voting Rights via the Internet” on page 52.

Yours faithfully,
Shiro Kondo,
*Representative Director,
President and Chief Executive Officer*
Ricoh Company, Ltd.
1-3-6 Nakamagome, Ohta-ku, Tokyo

- 1. Date and Time:** Thursday, June 26, 2008, from 10:00 a.m.
2. Venue: Ricoh’s registered head office: 1-3-6 Nakamagome, Ohta-ku, Tokyo
3. Purpose:
Items to be reported:
1. The Business Report, Consolidated Financial Statements and the results of auditing consolidated financial statements by account auditors and the Board of Corporate Auditors for the fiscal year ended March 31, 2008 (from April 1, 2007 to March 31, 2008)
 2. The Non-Consolidated Financial Statements for the fiscal year ended March 31, 2008 (from April 1, 2007 to March 31, 2008)

Items to be resolved:

- Agenda 1: Appropriation of retained earnings
- Agenda 2: Election of eleven (11) Directors
- Agenda 3: Election of two (2) Corporate Auditors
- Agenda 4: Election of one (1) Substitute Corporate Auditor
- Agenda 5: Payment of bonuses to Directors

4. Treatment of voting rights

- (1) When voting rights were exercised both in writing and via the Internet, the vote arrived later shall be deemed effective. However, if votes arrive on the same day, the vote registered via the Internet shall be deemed effective.
- (2) When voting rights are exercised via the Internet more than once, the last vote shall be deemed effective.

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Notes:

- 1. Shareholders are requested to fill out and submit the appended voting form at the reception desk when attending.
- 2. If there is any revision to Reference Material for Ordinary General Meeting of Shareholders, Business Report, Consolidated and Non-consolidated Financial Statements, such revision will be notified on the Company's website (<http://www.ricoh.co.jp/IR/>).

This English translation is an abridged version of the original notice in Japanese. In the event of any discrepancy, the Japanese version shall prevail.

To Our Shareholders

I would like to take this opportunity to express our sincere appreciation for our shareholders' continuous support to us in delivering our business report for 108th business term, from April 1, 2007 to March 31, 2008.

Consolidated net sales rose 7.3% year on year to ¥2,219.9 billion in the fiscal year ended March 31, 2008. The increase is attributable mainly to strong sales of multifunction printers (MFPs) mainly with color functions, and laser printers, at home and abroad.

Net income amounted to ¥106.4 billion, down 4.7% from a year earlier, due chiefly to the foreign exchange loss, with its negative effects increased in the latter half of the fiscal year.

With regard to dividends, an interim dividend of ¥16 per share is already disbursed and a dividend of ¥17 per share, up ¥2 per share from a year earlier, at the end of the term will be proposed (total of ¥33 for the fiscal year) at the 108th Ordinary General Meeting of Shareholders.

It is true that there are various uncertain factors such as economic trends and foreign exchange fluctuations, but the Ricoh Group is determined to do the utmost efforts to achieve consolidated net sales of ¥2.26 trillion and net income of ¥108 billion in the fiscal year ending March 31, 2009.

Under the 16th Mid-Term Business Plan in which we announce our vision of the three years from the fiscal year ended March 2009, the Ricoh Group strove to achieve further growth and development through creation of new customer value and highly efficient business operations. By implementing these initiatives, we aim to meet the expectations of our shareholders.

We look forward to your support and encouragement to the Company from now on.

Sincerely,

June 2008

Masamitsu Sakurai,
*Chairman of the Board and
Representative Director*

Shiro Kondo,
*Representative Director, President
and Chief Executive Officer*

Business Report for 108th Business Term

(April 1, 2007 to March 31, 2008)

(The following is an unofficial English translation of the Reports for the 108th Fiscal Year of the Company. The Company provides this translation for your reference and convenience only and without any warranty as to its accuracy or otherwise.)

1. Status of the Ricoh Group

(1) Operating conditions for the fiscal year under review

(i) Operating progress and results

- Overview

● Business Environment

In the fiscal year under review, the Japanese economy experienced a downturn due in part to skyrocketing crude oil prices, fluctuations in stock and foreign exchange markets and a downturn in the housing sector. The U.S. economy slowed down affected by the negative effects of the subprime mortgage crisis. Meanwhile, the European economy enjoyed stable growth in general, and Chinese, other Asian and Oceania economies continued to expand despite some slowdown.

● Ricoh Group Vision

Ricoh Group announced a long term goal “Winner in the 21st Century” (Establishment of global brand), and aims to gain the strong trust of customers by continually contributing to greater customer productivity and knowledge creation, thereby continuing to grow and develop. To these ends, Ricoh is promoting business activities in order to provide innovative products and services for all customers based on the Ricoh values of “Harmonize with the environment”, “Simplify your life & work”, and “Support knowledge management”.

● Status of Office Solutions

In the previous 15th Mid-Term Business Plan – the last year of which was the fiscal year under review – in order to create a stronger earnings foundation in general office copying equipment and printers, Ricoh has made an effort to shift from monochrome to color, incorporated advanced digital technologies, and progressed to network capable equipment, providing solutions which meet the needs of customer business environments.

Ricoh also positioned the production printing market and low-end market as new growth areas, and is actively developing these businesses.

● New Products from Office Solutions

Ricoh continually creates new color multifunction machines and color laser printers, among others, further enhancing the product line in the fiscal year under review.

As a high-speed digital color multifunction machine, Ricoh launched the “imagio MP C7500/6000 (sold overseas as: Aficio C7500/C6000)”, which reduces its standard power consumption to the half of existing machines, and produces higher quality images by adopting

“New color PxP toner”. We also launched the “imagio Neo 753RC/603RC”, with a recycle parts mass ratio of 88%, and by incorporating Ricoh’s unique energy conservation technologies “HYBRID QSU” and “QSU”, is far below the recommended power consumption level determined in green purchasing criteria. By achieving excellent environmental performance, higher image quality, and advanced security functions in these new product launches, Ricoh’s stronger product line has led it to attain large market shares in color copier/multifunction equipment markets in Japan and overseas.

In the low-end printer market, Ricoh launched the “IPSiO SP C220 (sold overseas as: Aficio SP C220N)”, a color laser printer priced similar to black & white printers, which adopts a compact and stylish design and achieves high productivity, printing black & white or color at 16 pages/minute. It can be utilized in a variety of situations, as a high performance color laser printer used at small offices and shop service desks, on an office desktop, or as a shared printer for small work groups.

Also, further progress has been made in the unique GELJET technology which combines the advantages of both ink jet and laser technologies. Ricoh launched the “IPSiO GX 3000SF/GX3000S (sold overseas as: Aficio GX3000SF/GX3000S/3050sfn)”. This is a color multifunction machine compatible with A4-size papers for business users (offering a maximum of four functions in one machine: printer, copier, scanner and fax), which achieves higher quality images, higher speed printing, low cost, energy conservation, and saves space. (IPSiO GX3000S/Aficio GX 3000S does not have facsimile functions.)

With these new products, Ricoh continues to create the new low-end business color market.

- Establishment of InfoPrint Solutions Company, LLC

To expand business in the production printing market, Ricoh established a joint venture company with IBM Corporation, “InfoPrint Solutions Company, LLC” in June 2007 (the plan is to make it a wholly owned subsidiary of the Company in 2010). The company will start operating with about 1,200 employees worldwide, and the plan is to add about 1,400 printer maintenance staff in June 2008. By combining the service, software and IT solutions held by the new company with Ricoh Group’s strengths in the development and production of hardware and software, Ricoh will be in a position to provide all sizes of customers with output solutions for office printing, industrial printing, large printing systems, and commercial printing environments.

- Further improvement of customer satisfaction

J.D. Power Asia Pacific, Inc. is an international institute specialized in customer satisfaction surveys. In its “2007 Japan Printer Satisfaction Study”, Ricoh achieved 1st place in both color printers and black & white printers. Ricoh also achieved the highest evaluation in J.D. Power’s “2007 Japan Copier/Multifunction Product Customer Satisfaction Study”, for both color machines and black & white machines. Furthermore, Ricoh Technosystems Co., Ltd. received the highest evaluation for system planning and construction 2 years in a row, in its “2007 Japan Solution Provider Satisfaction Study”.

Ricoh will further strengthen its highly evaluated products, sales handling, support, and services, and advance its efforts from the customer’s standpoint.

- Status of Industrial Products

In the industrial market, a new factory for the thermal media business began operating in

China, enabling more stable product supply for the China market, in which large growth is expected. Also, in the semiconductor business, products such as Ricoh's power supply ICs for mobile phones have attained leading global market shares.

- Structural reform

Ricoh continued to strengthen its business foundations in this period.

In sales and services, Ricoh combined companies in each region of the USA, Europe, and Japan, working to strengthen its sales organization, and to increase business efficiency.

In development, at the Ricoh Technology Center which combines the design and development functions, we are promoting design and development process innovation by a cross-functional organization, and rapidly achieving higher development efficiency.

Furthermore, in the production front, Ricoh has continuously been improving the production process and developing into each production line, thereby achieving further cost reductions.

- Performance in the fiscal year under review

Net sales amounted to ¥2,219.9 billion, up 7.3% from a year earlier. Operating income was up 4.1% year on year to ¥181.5 billion, income from continuing operations before income tax was up 0.1% from the previous year to ¥174.6 billion. Net income from continuing operations increased by 0.2% from the previous corresponding period, to ¥106.4 billion. Net income decreased by 4.7% from net income including gain from the sale of the discontinued operations of ¥5.5 billion for the previous corresponding period.

- Overview of the 16th Mid-Term Business Plan

In its 16th Mid-Term Business Plan, commencing the year ending March 31, 2009, Ricoh shall put even more emphasis on customer viewpoints, and continue providing products and services which exceed customer expectations.

Especially in the office solutions area, Ricoh Group plans to utilize its strengths such as customer contact abilities, excellent product line, ability to propose solutions, global business development abilities, and image processing technologies, to respond to increasingly diverse needs of more customers, and strengthen its business foundations. Specifically, "Work flow", "Security", "TCO (Total Cost of Ownership)", "Compliance", and "Environment" are important issues for customers. Ricoh will focus on these to provide greater customer value. Ricoh will construct and apply document solutions with networked printing solutions by efficiently networking multiple copying machines and printers, and systems with centralized storage of documents, search, and output by file servers, and thereby contribute to raising customer productivity and knowledge creation.

Ricoh is providing better color laser printer and GELJET printer products to boost growth of its low-end business and rapidly establish the production printing business, thus expanding its business areas in the printing market.

Furthermore, Ricoh is aiming at creating new service businesses (business process outsourcing).

In the industrial market, allocation of business resources is focused on businesses where large growth is expected. Ricoh will put efforts into strengthening cooperation between technical fields and business areas in order to combine diverse fields and create new businesses.

Ricoh is also making further advances in business development in emerging markets, in

both the office solutions market and the industrial market.

Finally, in order to increase or create customer value and boost earning power in each business field, it is important to secure competitive superiority through technology. Ricoh will continue to actively work to strengthen its technical abilities.

■ Consolidated sales by category (consolidated basis)

Category	Sales (billions of yen)	Percentage of total	Change (%)
Imaging Solutions	1,709.4	77.0	8.2
Network System Solutions	200.0	9.0	3.0
Office Solutions	1,909.5	86.0	7.6
Industrial Products	144.3	6.5	8.2
Other	166.0	7.5	3.1
Total	2,219.9	100.0	7.3
Japan	1,016.0	45.8	1.4
Overseas	1,203.9	54.2	12.9
The Americas	434.7	19.6	2.0
Europe	603.2	27.2	18.9
Other	165.9	7.4	24.7

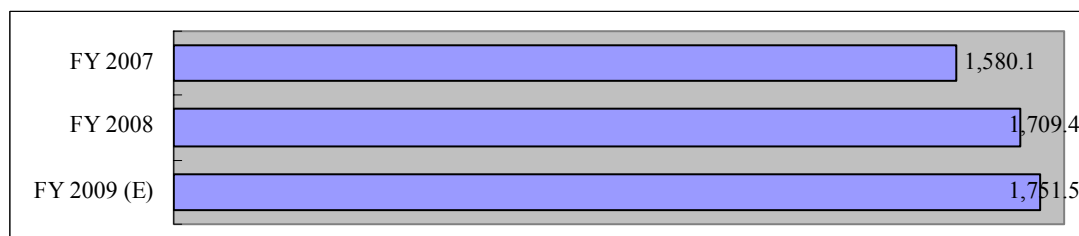
Office Solutions (up 7.6% year on year to ¥1,909.5 billion)

Net sales in the Office Solutions segment which consists of Imaging Solutions and Network System Solutions increased by 7.6% from the previous corresponding period, to ¥1,909.5 billion despite the stiff competition against other manufacturers regarding the color equipment and solution business.

Imaging Solutions (up 8.2% year on year to ¥1,709.4 billion)

Trends in consolidated net sales

(billions of yen)



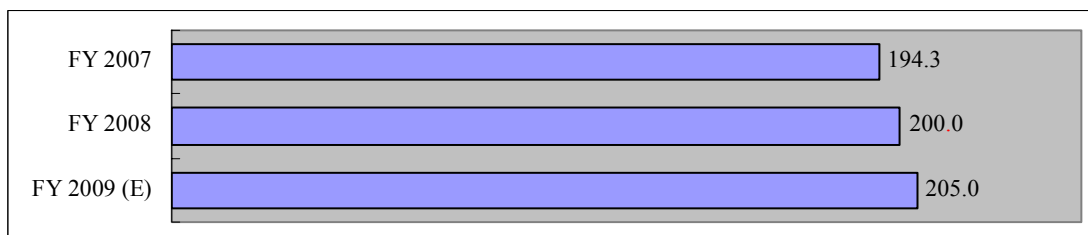
Imaging Solution: Digital copiers, color copiers, analog copiers, digital duplicators, facsimile machines, diazo copiers, scanners, multi-functional printers (MFP), printers and software

Sales of PPCs, MFPs and printers, mainly color equipment, increased both in Japan and overseas due to its expanding product lines and enhanced solution sales structures. The new color MFP products launched as a standard new-generation color model played a large role in this sales increase. Overall sales increased by 8.2% from the previous corresponding period, to ¥1,709.4 billion.

Network System Solutions (up 3.0% year on year to ¥200.0 billion)

Trends in consolidated net sales

(billions of yen)



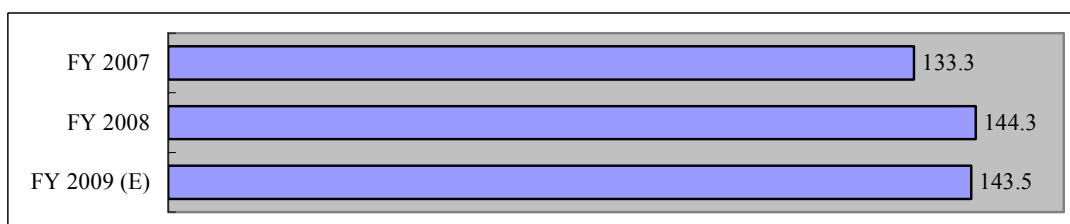
Network System Solutions: Personal computers, PC servers, network systems and network related software

The increase in sales of IT services was due to the expansion of solution business. The sales of personal computers and PC servers increased slightly in Japan. As a result, sales in this category increased by 3.0% from the previous corresponding period, to ¥200.0 billion.

Industrial Products (up 8.2% year on year to ¥144.3 billion)

Trends in consolidated net sales

(billions of yen)



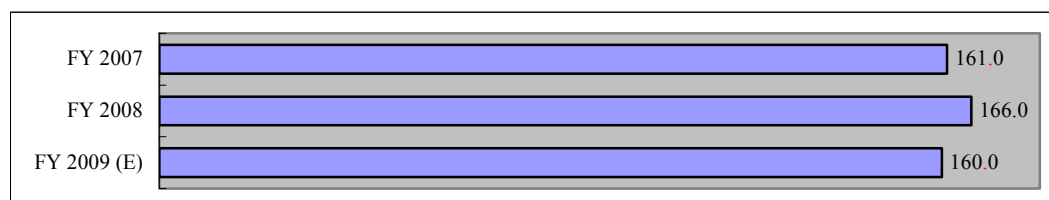
Industrial Products: Thermal media, optical equipments, semiconductors, electronic component and measuring equipments

Net sales in the Industrial Products segment increased by 8.2% from the previous corresponding period, to ¥144.3 billion. Sales in semiconductors, thermal media as well as electric components increased.

Other (up 3.1% year on year to ¥166.0 billion)

Trends in consolidated net sales

(billions of yen)



Other: Optical discs and digital camera

Net sales in this category increased by 3.1% from the previous corresponding period, to ¥166.0 billion. Sales of digital cameras increased both in Japan and overseas in addition to good performance of the financing services in Japan.

(ii) Plant and equipment investment

In the fiscal period under review, the Ricoh Group invested a total of ¥85.2 billion (including an investment of ¥33.3 billion by the Company) in plant and equipment, mainly comprising the following.

(a) Major equipment and facility expansions completed during the fiscal year:

Plant annexes to design and develop printer and electronic components (Ikeda Plant)

Equipment-related supplies plant (Numazu Plant)

(b) Major equipment and facility expansions in progress in the fiscal year:

Equipment-related supplies plant (Numazu Plant)

(iii) Fund procurement

There were no issues to be noted.

(vi) Status of acquisition of other companies' stocks and other equities

Ricoh Group acquired the equity stake (51%) of InfoPrint Solutions Company, LLC on June 1, 2007. Ricoh intends to increase its investment gradually, and acquire 100% of said company ultimately. Details are described in the "Overview" in the section "(i) Operating progress and results."

(2) Status of assets and profit/loss in three business years

■ Transition of assets and profit/loss of the Ricoh Group

Items	Fiscal year ended March 2005	Fiscal year ended March 2006	Fiscal year ended March 2007	Fiscal year ended March 2008
Net sales (billions of yen)	1,807.4	1,909.2	2,068.9	2,219.9
Income from continuing operations before income tax (billions of yen)	130.9	152.7	174.5	174.6
Net income (billions of yen)	83.1	97.0	111.7	106.4
Net income per share (yen)	112.64	132.33	153.10	146.04
Total assets (billions of yen)	1,953.6	2,041.1	2,243.4	2,214.3
Net assets (billions of yen)	862.9	960.2	1,070.9	1,080.1

Notes:

1. The consolidated financial statements are prepared in accordance with accounting principles generally accepted in the U.S.
2. As a result of the sale of a business in the fiscal year ended March 2007, the operating results from the discontinued operations have been reclassified in the figure before fiscal year ended March 2006 in accordance with Statement of Financial Accounting Standards No. 144 "Accounting for the Impairment or Disposal of Long-Lived Assets."
3. Net income per share is calculated based on the average number of shares outstanding during the fiscal year, from which the number of shares of treasury stock is deducted.

■ Transition of assets and profit/loss of the Company

Items	Fiscal year ended March 2005	Fiscal year ended March 2006	Fiscal year ended March 2007	Fiscal year ended March 2008
Net sales (billions of yen)	897.2	934.3	1,033.3	1,036.2
Ordinary income (billions of yen)	62.7	82.4	105.2	79.5
Net income (billions of yen)	41.9	55.0	71.9	54.6
Net income per share (yen)	56.64	74.81	98.48	74.99
Total assets (billions of yen)	949.5	982.5	1,076.2	1,067.8
Net assets (billions of yen)	659.9	694.7	744.8	761.2

Notes:

1. Net income per share is calculated based on the average number of shares outstanding during the fiscal year, from which the number of shares of treasury stock is deducted.
2. Beginning in the fiscal year ended March 2007, the Company adopted ASBJ Statement No. 5 “Accounting Standards for Presentation of Net Assets in the Balance Sheets” and its Implementation Guidance-ASBJ Guidance No. 8, “Guidelines on Accounting Standards for Presentation of Net Assets in Balance Sheet.”

(3) Status of major subsidiaries

■ Status of major subsidiaries

Name	Paid-in capital	Investment ratio (%)	Principle business
Tohoku Ricoh Co., Ltd.	2,272 million JPY	100.0	Manufacturing of office equipment
Ricoh Printing Systems, Ltd.	5,000 million JPY	100.0	Manufacturing and sale of office equipment
Ricoh Elemex Corporation	3,456 million JPY	56.0	Manufacturing of office equipment
Ricoh Sales Co., Ltd.	622 million JPY	100.0	Sale of office equipment
Ricoh Kansai Co., Ltd.	700 million JPY	100.0	Sale of office equipment
Ricoh Technosystems Co., Ltd.	2,128 million JPY	100.0	Maintenance service and sale of office equipment
Ricoh Leasing Company, Ltd.	7,896 million JPY	51.1	General leasing
RICOH ELECTRONICS, INC.	27 million USD	100.0	Manufacturing of office equipment and related supplies
RICOH AMERICAS CORPORATION	286 million USD	100.0	Sale of office equipment
InfoPrint Solutions Company, LLC	(Note 2)	59.2	Sale of office equipment
RICOH EUROPE HOLDINGS PLC	0.9 million GBP	100.0	Holding company of sales in the European region
RICOH ASIA INDUSTRY LTD.	180 million HKD	100.0	Sale of office equipment

Notes:

1. The respective percentage of total investment ratio for Ricoh Elemex Corporation, Ricoh Leasing Company, Ltd., RICOH ELECTRONICS, INC., InfoPrint Solutions Company, LLC include voting rights of those shares held by subsidiaries.
2. No description was made since the company is a limited liability company in the U.S. laws, and there are no accounting items which completely correspond to the paid-in capital.
3. RICOH EUROPE HOLDINGS PLC is a holding company established for the purpose of business restructuring in the European region.

(4) Issues the Ricoh Group faces

Customer needs are increasingly diversifying. It is increasingly difficult to satisfy customers' needs by providing prices and functions of purchased products or specific services. There is also diverse and increasingly harsh competition in color equipment and solutions development.

In this rapidly changing market environment, in order for Ricoh Group to continually achieve growth and development and establish a global brand, we consider it most important to thoroughly execute "Creation of customer value" and "High efficiency management", and thereby enhance our competitive strength as a company to gain greater trust of customers.

In "Creation of customer value", Ricoh will increasingly practice active discovery of new value by "Customer Satisfaction Management", in addition to Ricoh's unique abilities to pursue the 3 customer values of "Harmonize with the environment", "Simplify your life & work", and "Support knowledge management". That is, Ricoh will strive further to provide products and services which help customers contribute to global environmental conservation, pursue ease of use which enables customers to thoroughly utilize products and services, support knowledge creation activities by customers, and create environments for knowledge creation.

Ricoh will continue working for "High efficiency management" of the overall group. By promoting structural innovations in development, production, sales, etc., selecting businesses for complete focus, and improved business processes, Ricoh will boost earnings power of the overall group and individual businesses. We recognize that another vital issue is ensuring that results of early investments towards growth lead to earnings.

Furthermore, by investing profits created in business areas and stronger technologies where large growth is expected, Ricoh will work to improve its performance, further growing its corporate value.

(5) Main business (as of March 31, 2008)

Office Solutions	Imaging Solutions
	Digital copiers, color copiers, analog copiers, digital duplicators, facsimile machines, diazo copiers, scanners, multi-functional printers (MFP), printers and software, etc.
	Network System Solutions
	Personal computers, PC servers, network systems and network related software, etc.
Industrial Products	Thermal media, optical equipments, semiconductors, electronic component and measuring equipments, etc.
Other	Optical discs and digital camera, etc.

(6) Principal offices and plants (as of March 31, 2008)

■ Major domestic offices and plants

The Company (location)	Subsidiaries (location)
Head Office (Tokyo)	Ricoh Optical Industries Co., Ltd. (Iwate Pref.)
Omori Office (Tokyo)	Tohoku Ricoh Co., Ltd. (Miyagi Pref.)
Software Research Center (Tokyo)	Ricoh Printing Systems, Ltd. (Tokyo)
Shin-Yokohama Office (Kanagawa Pref.)	Ricoh Elemex Corporation (Aichi Pref.)
Ricoh Technology Center (Kanagawa Pref.)	Ricoh Tohoku Co., Ltd. (Miyagi Pref.)
Research and Development Center (Kanagawa Pref.)	Ricoh Sales Co., Ltd. (Tokyo)
Atsugi Plant (Kanagawa Pref.)	Ricoh Chubu Co., Ltd. (Aichi Pref.)
Hadano Plant (Kanagawa Pref.)	Ricoh Kansai Co., Ltd. (Osaka Pref.)
Gotemba Plant (Shizuoka Pref.)	Ricoh Chugoku Co., Ltd. (Hiroshima Pref.)
Numazu Plant (Shizuoka Pref.)	Ricoh Kyushu Co., Ltd. (Fukuoka Pref.)
Fukui Plant (Fukui Pref.)	Ricoh Technosystems Co., Ltd. (Tokyo)
Ikeda Plant (Osaka Pref.)	Ricoh Leasing Company, Ltd. (Tokyo)
Yashiro Plant (Hyogo Pref.)	

■ Major overseas offices

Subsidiaries (location)	Subsidiaries (location)
RICOH AMERICAS CORPORATION (U.S.A.)	RICOH ELECTROICS, INC. (U.S.A.)
InfoPrint Solutions Company, LLC (U.S.A.)	RICOH UK PRODUCTS LTD. (U.K.)
RICOH EUROPE PLC (U.K.)	RICOH INDUSTRIE FRANCE S.A.S. (France)
RICOH CHINA CO., LTD. (China)	RICOH ASIA INDUSTRY (SHENZHEN) LTD. (China)
RICOH ASIA PACIFIC PTE LTD (Singapore)	SHANGHAI RICOH DIGITAL EQUIPMENT CO., LTD. (China)

Note:

RICOH EUROPE PLC provides the integrated functions for sales companies in Europe.

(7) Status of employees (as of March 31, 2008)

(i) Employees of the Ricoh Group

Classification	Office solutions business	Industry products business	Other businesses	Common businesses in the group	Total
Number of employees	75,254	3,421	3,751	1,030	83,456

(ii) Employees of the Company

Number of employees	Change from previous fiscal year	Average age	Average length of service
11,295	8 (Decrease)	41.4	18.2 years

2. Shareholders' Equity (as of March 31, 2008)**(1) Total number of shares authorized to be issued: 1,500,000,000****(2) Total number of shares issued: 744,912,078****(3) Number of shareholders: 41,250****(4) Major shareholders:**

Name	The shareholders' stake in the Company	
	Thousands of shares	Investment ratio (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	72,314	9.71
Japan Trustee Services Bank, Ltd. (Trust Account)	41,110	5.52
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	36,193	4.86
Nippon Life Insurance Company	35,906	4.82
NIPPONKOA Insurance Co., Ltd.	18,193	2.44
State Street Bank and Trust Company	16,422	2.20
THE NEW TECHNOLOGY DEVELOPMENT FOUNDATION	15,839	2.13
National Mutual Insurance Federation of Agricultural Cooperatives	11,947	1.60
Trust & Custody Services Bank, Ltd. (Securities Investment Trust Account)	11,509	1.55
State Street Bank and Trust Company 505103	10,809	1.45

Notes:

1. The number of treasury stocks (23,960 thousands of shares) is not included in the chart above.
2. In addition to the above, stakes in the Company include 1,000 thousands of shares (0.13%) that NIPPONKOA Insurance Co., Ltd. owns and has entrusted with The Master Trust Bank of Japan, Ltd. These shares are registered in the name of The Masters Trust Bank of Japan, Ltd. as the owner, but NIPPONKOA Insurance Co., Ltd. reserves the right to instruct on exercising voting rights on these shares.

■ Breakdown of shareholders

Category	Thousands of shares held	Number of shareholders	Investment ratio (%)
Financial institutions	350,858	224	47.10
Foreign companies	265,204	638	35.60
Individual investors and others	54,016	39,642	7.25
Other domestic companies	33,371	686	4.47
Treasury stock	23,960	1	3.21
Securities companies	17,501	59	2.34

3. Status of Stock Acquisition Rights

The status of “Euro Yen Zero Coupon Convertible Bonds due 2011 (bonds with stock acquisition rights)” which the Company issued on December 7, 2006 was as follows.

Issue:	Euro Yen Zero Coupon Convertible Bonds due 2011 (bonds with stock acquisition rights)
Number of new stock acquisition rights:	55,000
Applicable type of shares:	Common stock
Applicable number of shares:	19,741,071 shares
Conversion period:	On or after December 21, 2006 Up to and including November 23, 2011
Conversion price:	¥2,800 (Note 1)
Conditions of new stock acquisition rights:	(Note 2)

Notes:

1. The Conversion Price shall be adjusted by the following formula in case Ricoh issues or disposes of treasury shares at a price below the then market price of its common stock after the issuance of the Convertible Bonds. “Number of Outstanding Shares” in the following formula means the total outstanding number of the shares of common stock of Ricoh (excluding the number of treasury shares).

$$\text{Conversion Price After Adjustment} = \text{Conversion Price Before Adjustment} \times \frac{(\text{Number of outstanding Shares} + [\text{Number of Shares to be issued or disposed}] \times [\text{Amount to be paid per Share} / \text{Market price per Share}])}{(\text{Number of outstanding Shares} + \text{Number of Shares to be issued or disposed})}$$

Appropriate and necessary adjustments to the Conversion Price will also be made in certain cases including in case of stock splits or consolidation of the common stock of Ricoh, the issuance of stock acquisition rights (including stock acquisition rights attached to bonds with stock acquisition rights) exercisable into the common stock of Ricoh at less than market price.

2. No Stock Acquisition Right may be exercised in part. Prior to (but not including) December 8, 2006, a Convertible Bond holder may exercise the Stock Acquisition Rights only if, as of the last Trading Day (as defined below) of any calendar quarter, the Closing Price of the common stock of Ricoh for any 20 Trading Days during a period of 30 consecutive Trading Days ending on the last Trading Day of such quarter is more than 120% of the Conversion Price in effect on such Trading Day. However, such calculation shall not be made for the calendar quarter commencing on October 1, 2010. On and after December 8, 2010, a Convertible Bond holder may exercise the Stock Acquisition Rights at any time after the Closing Price of the common stock of Ricoh on at least one Trading Day falling on and after December 8, 2010 is more than 120% of the Conversion Price in effect on such Trading Day.

4. Status of Corporate Officers

(1) Directors and Corporate Auditors (as of March 31, 2008)

Position	Name	Principal duty, representative status at other companies
Chairman of the Board and Representative Director:	Masamitsu Sakurai	Chairman of Japan Association of Corporate Executives
President and Representative Director:	Shiro Kondo	CEO
Director:	Koichi Endo	Management Strategy, Management Innovation; Office Business Strategic Planning, Production Printing Business; General Manager of Fact Base Management Innovation Office
Director:	Masayuki Matsumoto	Domestic Marketing, Corporate Social Responsibility
Director:	Katsumi Yoshida	Overseas Marketing
Director:	Takashi Nakamura	Personnel, Production, and Legal Affairs and Intellectual Property
Director:	Kazunori Azuma	General Manager of Marketing Group
Director:	Zenji Miura	Finance, Information, IR, Corporate Communication, Management of Group Companies, Internal Management and Control; General Manager of Corporate Planning Division
Director:	Kiyoshi Sakai	Technology, Corporate Environment
Director:	Takaaki Wakasugi	Professor, Faculty of Business Administration, Tokyo Keizai University Co-director of Mitsui Life Financial Research Center, University of Michigan Ross School of Business Director and General Manager of Japan Corporate Governance Research Institute, Inc.
Director:	Takuya Goto	Chairman of the Board, Kao Corporation Chairman of Japan Marketing Association
Corporate Auditor:	Kohji Tomizawa	Full-time
Corporate Auditor:	Shigekazu Iijima	Full-time
Corporate Auditor:	Kenji Matsuishi	General Manager of Matsuishi Legal Services
Corporate Auditor:	Takehiko Wada	Chairman and Representative Director of San-Ai Oil Co., Ltd.

Notes:

1. Directors Takaaki Wakasugi and Takuya Goto are Outside Directors stipulated in Article 2-15 of the Corporate Law.
2. Corporate Auditors Kenji Matsuishi and Takehiko Wada are Outside Corporate Auditors stipulated in Article 2-16 of the Corporate Law.
3. Serving at the Company's accounting and finance sector for many years, Corporate Auditor Shigekazu Iijima has considerable knowledge about finance and accounting.
4. The "Principal duty, representative status at other companies" of Directors Koichi Endo, Takashi Nakamura and Kiyoshi Sakai will be revised effective April 1, 2008, as follows:
 Koichi Endo: Management Strategy
 Takashi Nakamura: Personnel; General Manager of Human Resources Division
 Kiyoshi Sakai: Technology, Corporate Environment, Legal Affairs and Intellectual Property

(2) Total remuneration, etc. paid to Directors and Corporate Auditors

Category	Number of recipients	Amount of remuneration paid (million yen)
Directors	11	521
(Outside Directors)	(2)	(18)
Corporate Auditors	4	55
(Outside Corporate Auditors)	(2)	(9)
Total	15	577

Notes:

1. The remuneration, etc. paid to Directors excludes employee wages for Directors who are also employees.
2. The remuneration, etc. paid to Directors include amount of allowance for Directors' bonuses based on the proposal, "Payment of bonuses to Directors" to be submitted to the 108th Ordinary General Meeting of Shareholders to be held on June 26, 2008, amounting to ¥173 million.
3. In addition to the above remuneration, the Company plans to pay retirement allowance, amounting to ¥2 million, to one Corporate Auditor who will resign at the conclusion of 108th General Meeting of Shareholders held on June 26, 2008. This payment is based on the resolution "Payment of retirement allowances for Directors and Corporate Auditors following the abolishment of the retirement allowance system" of the 107th Ordinary General Meeting of Shareholders held on June 27, 2007.

(3) Outside Directors and Corporate Auditors

- (i) Significant concurrent jobs Outside Directors and Corporate Auditors are engaged in at other companies

Position	Name	Concurrent positions as Director in charge of execution of operations or outside Director, at other companies
Outside Director	Takaaki Wakasugi	Emeritus Professor, the University of Tokyo Professor, Faculty of Business Administration, Tokyo Keizai University Co-director of Mitsui Life Financial Research Center, University of Michigan Ross School of Business Director and General Manager of Japan Corporate Governance Research Institute, Inc. Outside Corporate Auditor, JFE Holdings, Inc. Outside Corporate Auditor, NTT DoCoMo, Inc.
Outside Director	Takuya Goto	Chairman of the Board, Kao Corporation Outside Director, Asahi Glass Co., Ltd. Outside Director, Nagase & Co., Ltd. Chairman of Japan Marketing Association
Outside Corporate Auditor	Kenji Matsuishi	General Manager of Matsuishi Legal Services
Outside Corporate Auditor	Takehiko Wada	Chairman and Representative Director of San-Ai Oil Co., Ltd.

Notes:

1. There is no special conflict of interests between the Company and Kao Corporation.
2. There is no special conflict of interests between the Company and San-Ai Oil Co., Ltd.

(ii) Major activities by outside Directors and Corporate Auditors

Position	Name	Main activities
Outside Director	Takaaki Wakasugi	Participated in 13 of the 14 Board of Directors meetings held during the fiscal year under review, and proactively made statements, mainly from his expert perspective as a scholar of finance and a governance specialist.
Outside Director	Takuya Goto	Participated in 9 of 14 Board of Directors meetings held during the fiscal year under review, and proactively made statements, mainly from the perspective of a highly-experienced manager.
Outside Corporate Auditor	Kenji Matsuishi	Participated in 10 of the 14 Board of Directors meetings and all of 9 Board of Corporate Auditors meetings, held during the fiscal year under review, and made statements, whenever necessary, mainly from his various perspectives based on the insight he has cultivated as a lawyer.
Outside Corporate Auditor	Takehiko Wada	Participated in 7 of the 14 Board of Directors meetings and 8 of 9 Board of Corporate Auditors meetings, held during the fiscal year under review, and made statements, whenever necessary, mainly from the perspective of a highly-experienced manager.

(iii) Outline of liability limitation contracts

The Company amended its Articles of Incorporation at the 106th Ordinary General Meeting of Shareholders on June 28, 2006, establishing the provision of contracts to limit liabilities of Outside Directors and Corporate Auditors.

The outline of liability limitation contracts, which the Company concluded with Outside Directors and Corporate Auditors in accordance with the revised Articles of Incorporation, is as follows.

(a) Liability limitation contracts with Outside Directors

Under such contracts, the maximum liability of Outside Directors shall be the higher of either of ¥10.0 million or a minimum liability amount stipulated in Article 425, Item 1 of the Corporate Law.

(b) Liability limitation contracts with Outside Corporate Auditors

Under such contracts, the maximum liability of Outside Corporate Auditors shall be the higher of either of ¥5.0 million or a minimum liability amount stipulated in Article 425, Item 1 of the Corporate Law.

5. Accounting auditors

(1) Name: KPMG AZSA & Co.

(2) Remuneration, etc.:

	Amount to be paid
Remuneration, etc. to be paid to the accounting auditor by the Company	¥173 million
Total sum of remuneration, etc. to be paid to the accounting auditor by the Company and its subsidiaries	¥346 million

Notes:

1. In the audit contract signed between the Company and the accounting auditor, there is no classification between remuneration for audit services pursuant to the Corporate Law and that in accordance with the Financial Instruments and Exchange Law. Accordingly, the above “Remuneration, etc. to be paid to the accounting auditor by the Company” above represent the sum of these remunerations.
2. Among the Company’s major subsidiaries, Ricoh Americas Corporation and other 4 subsidiaries are audited by KPMG.

(3) Policy regarding decision to dismiss or not reappoint the accounting auditor

The Board of Corporate Auditors, by unanimous agreement, will dismiss the accounting auditor when confirmed that the accounting auditor falls under any item of Article 340, Paragraph 1 of the Corporate Law. In this case, the dismissal and its reasons will be reported at the first general meeting of shareholders to be held after the dismissal.

In addition to the above, the Company will propose at a general meeting of shareholders to dismiss or not reappoint the accounting auditor when confirmed that it is difficult for the accounting auditor to properly perform audit duties with the agreement of the Board of Corporate Auditors or as requested by the Board of Corporate Auditors.

6. Systems to secure appropriateness of operations

Resolutions adopted by the Board of Directors for systems to secure the appropriateness of the Company's operations are as follows:

(1) System to ensure the efficient implementation of Directors' duties and compliance with laws and Articles of Incorporation

The Company promotes a sense of alertness in execution of management and execution of business, and in addition uses the following management structures in order to further improve its quality and speediness.

- (i) Management transparency and fairness of decision-making are strengthened by the presence of Outside Directors.
- (ii) As part of the strengthening of management oversight functions by the Board of Directors, the "Nomination and Compensation Committee," a permanent organization composed of Outside Directors and designated internal Directors, makes propositions and resolutions concerning the regulation of the nomination, dismissal and compensation of Directors and executive officers, etc.
- (iii) The executive officer system, its division of duties clarified, is speeding up the decision-making process through the attribution of authority to each business division.
- (iv) The "Group Management Committee" (GMC) is a decision-making organization delegated by the Board of Directors, and composed of executive officers who meet certain qualifications. The GMC operates so as to accelerate deliberation and decision-making from the perspective of the optimum management of the entire Group, concerning proposals on the most appropriate strategies for direction of each business division and the entire Group, within the limits granted to it.
- (v) The "Disclosure Committee" is an independent organization that assures the accuracy, timeliness and comprehensiveness of disclosure of corporate information, and it performs checks on the process for the production of disclosed information.

(2) Systems related to the retention and management of information related to the implementation of Directors' duties

Records and proposals related to decisions by Directors in the course of their duties are collated, retained and managed in compliance with applicable laws, regulations and internal rules. Documents are kept so that they can be retrieved and produced in response to a request from Directors and Corporate Auditors.

(3) Regulations and other structures regarding risk management for losses

- (i) The occurrence of losses shall be proactively prevented based on regulations for risk management.

- (ii) Should losses nevertheless arise, efforts shall be made to minimize damage (loss) based on standards for initial reaction.
- (iii) In order to manage losses as a Group, comprehensively and in a unified fashion, a division responsible for integrated management will be created that will thoroughly cover all aspects globally.

(4) Systems to ensure appropriate compliance with laws, and Articles of Incorporation concerning the performance of employee's duties

- (i) In order to thoroughly implement the "Ricoh Group Corporate Social Responsibility (CSR) Charter" which sets forth the principles of corporate behavior with regard to CSR including compliance, and the "Ricoh Group Code of Conduct" which shows the general rules of conduct for Ricoh Group employees, the Specialty Committee and a "Hot Line" for reporting incidents and seeking advice have been established. Also various training programs are set up with an aim to enhance compliance domestically and overseas.
- (ii) Efforts are being made to improve business processes and construct a framework for standardized internal control throughout the entire Ricoh Group, with the goal of "complying with laws, norms and internal rules," "improvement of business effectiveness and efficiency," "maintaining high reliability of financial reporting" and "securing of assets," including compliance to the Sarbanes-Oxley Act of 2002, the Financial Products Exchange Law and other relevant laws and regulations.
- (iii) To ensure appropriate internal auditing, an internal auditing department shall perform fair and objective examination and evaluation of how each division is executing its business based on legal compliance and rational criteria, and provide advice or recommendation for improvement.
- (iv) The Company shall establish a department specializing in enhancing and promoting the functions of (i), (ii) and (iii) above on an integrated basis. In an aim to establish and improve an internal control system of the Ricoh Group, the Company shall institute an "Internal Control Committee" within the Group Management Committee, which is expected to be held regularly to deliberate and decide on relevant matters.

(5) Systems to ensure correct business standards in the Ricoh Group composed of the Company and its affiliates

Ricoh and each affiliate in the Ricoh Group shall devise a system that will ensure the adherence to correct business standards to improve business performance and enhance the prosperity of each Group company, while keeping mutual respect for their independence, as follows:

- (i) The Company's Board of Directors and the "Group Management Committee" (GMC) make decisions and perform management oversight for the Ricoh Group as a whole. To ensure the efficacy of such efforts, they establish management regulations concerning affiliate companies, and set up relevant administrative organizations in order to manage the Group.

- (ii) The “Ricoh Group Standard” (RGS) represents a set of common rules to be followed by the entire Group.

(6) Matters regarding employees whom auditors request to assist them in the performance of their duties

In order to clarify the independency of staff for Corporate Auditors, the Company shall establish a Corporate Auditor office, where exclusively assigned employees assist Corporate Auditors in auditing through directives from Corporate Auditors.

(7) Matters related to the independence of Corporate Auditors’ staff from Directors described in (6) above

When an employee (as in (6) above) assists Corporate Auditors in their work, he or she shall not be subject to orders given by Directors. In addition, decisions concerning personnel assessments or personnel changes regarding said employees shall be made only after hearing the opinions of the Corporate Auditors.

(8) Systems to enable Directors or employees to report to Corporate Auditors, and other systems related to reporting to auditors

Directors or employees shall report to Corporate Auditors matters concerning laws and regulations, as well as “important matters decided by Directors which affect the entire company,” “the results of internal audits,” “the status of reporting via the internal reporting system,” and “matters which auditors have sought reports about.”

(9) Systems established to ensure the efficacious performance of auditing responsibilities by Corporate Auditors

Corporate Auditors shall perform audits thoroughly by attending the board of Directors meetings and management meetings, receiving reports on exercise of function from the Directors and executive officers, reviewing important resolution documents, and investigating the status of operations of divisions and group companies.

Consolidated Balance Sheets (as of March 31, 2008)

	Millions of yen	
	As of March 31,	
	2008	2007
ASSETS		
Current Assets:		
Cash and cash equivalents	170,607	255,737
Time deposits	1,531	1,417
Trade receivables:		
Notes	57,068	66,474
Accounts	463,999	450,231
Less-Allowance for doubtful receivables	(16,666)	(16,555)
Total trade receivables	504,401	500,150
Current maturities of long-term finance receivables, net	194,642	193,087
Inventories:		
Finished goods	117,658	113,379
Work in process and raw materials	74,365	70,975
Total inventories	192,023	184,354
Other current assets	60,936	65,347
Total Current Assets	1,124,140	1,200,092
Fixed Assets:		
Property, plant and equipment:		
Land	46,681	47,007
Buildings and structures	235,106	227,900
Machinery and equipment	587,956	636,577
Construction in progress	12,884	12,512
Less-Accumulated depreciation	(627,994)	(659,328)
Total property, plant and equipment	254,633	264,668
Investment and other assets:		
Long-term finance receivables, net	445,436	435,874
Investment securities	71,244	74,836
Investment in and advances to affiliates	1,977	15,608
Goodwill	112,538	72,048
Other intangible assets	114,402	81,925
Lease deposits and other	89,998	98,355
Total investment and other assets	835,595	778,646
Total Fixed Assets:	1,090,228	1,043,314
Total Assets	2,214,368	2,243,406

Consolidated Balance Sheets (as of March 31, 2008)

	Millions of yen	
	As of March 31,	
	2008	2007
LIABILITIES AND SHAREHOLDERS' INVESTMENT		
Current Liabilities:		
Short-term borrowings	75,784	91,673
Current maturities of long-term indebtedness	82,658	87,174
Trade payables-		
Notes	18,942	25,000
Accounts	341,627	342,211
Total trade payables	360,569	367,211
Accrued income taxes	28,909	46,194
Accrued expenses and other	165,836	143,360
Total Current Liabilities	713,756	735,612
Long-term Liabilities:		
Long-term indebtedness	225,930	236,801
Accrued pension and severance costs	99,830	99,028
Deferred income taxes	36,373	44,183
Total Long-term Liabilities:	362,133	380,012
Total Liabilities	1,075,889	1,115,624
Minority Interests	58,283	56,869
Shareholders' Investment		
Common stock	135,364	135,364
Additional paid-in capital	186,448	186,454
Retained earnings	835,238	752,398
Accumulated other comprehensive income (loss)	(31,005)	26,998
Treasury stock	(45,849)	(30,301)
Total shareholders' investment	1,080,196	1,070,913
Total Liabilities, Minority Interests and Shareholders' Investment	2,214,368	2,243,406

Consolidated Statements of Income (for the year ended March 31, 2008)

	Millions of yen	
	For the year ended March 31,	
	2008	2007
Net sales	2,219,989	2,068,925
Cost of sales	1,292,262	1,206,519
Gross profit	927,727	862,406
Selling, general and administrative expenses	746,221	688,026
Operating income	181,506	174,380
Other (income) expenses	6,837	(139)
Interest and dividend income	(6,341)	(5,501)
Interest expenses	4,835	7,350
Foreign exchange gain and loss, net	10,901	1,199
Others, net	(2,558)	(3,187)
Income from continuing operations before income taxes, minority interests and equity in earnings of affiliates	174,669	174,519
Provision for income taxes:		
Current	63,396	66,523
Deferred	58,426	(2,197)
Total income taxes	4,970	64,326
Minority interests	(6,057)	(5,508)
Equity in earnings of affiliates	1,247	1,539
Income from continuing operations	106,463	106,224
Income from discontinued operations, net of tax	-	5,500
Net income	106,463	111,724

Consolidated Statement of Shareholders' Investment

(for the year ended March 31, 2008)

(Unit: millions of yen)

	Common stock	Additional paid-in capital	Retained earnings	Accumulated other comprehensive income (loss)	Treasury stock	Total Shareholders' Investment
Beginning balance	135,364	186,454	752,398	26,998	(30,301)	1,070,913
Cumulative effect of adjustments resulted from applying EITF06-2 (Note)	-	-	(995)	-	-	(995)
Beginning balance (after adjustment)	135,364	186,454	751,403	26,998	(30,301)	1,069,918
Gains (Losses) on disposal of treasury stock		(6)				(6)
Dividends declared and approved			(22,628)			(22,628)
Comprehensive income (loss)						
Net income			106,463			106,463
Net unrealized holding gains (losses) on available-for-sale securities				(7,685)		(7,685)
Pension liability adjustments				(11,382)		(11,382)
Net unrealized gains (losses) on derivative instruments				(380)		(380)
Cumulative translation adjustments				(38,556)		(38,556)
Total comprehensive income (loss)						48,460
Net changes in treasury stocks					(15,548)	(15,548)
Ending balance	135,364	186,448	835,238	(31,005)	(45,849)	1,080,196

Note: EITF 06-02:

Emerging Issues Task Force ("EITF") Issue No. 06-2, "Accounting for Sabbatical Leave and Other Similar Benefits Pursuant to Financial Accounting Standards Board ("FASB") Statement No. 43 'Accounting for Compensated Absences'"

Notes to Consolidated Financial Statements

* All figures are rounded off to nearest million yen.

Accounting Policies Regarding the Preparation of Consolidated Financial Statements

Scope of Consolidation

1. Items Related to Scope of Consolidation

(1) Number of consolidated subsidiaries: 279 companies

The name of major consolidated subsidiaries can be found in 1. Status of the Ricoh Group, (3) Status of major subsidiaries.

(2) Changes in scope of consolidation

In the fiscal year under review, the Company added 33 companies in scope of consolidation, and excluded 26 companies from scope of consolidation. InfoPrint Solutions Company, LLC and RICOH EUROPE HOLDINGS PLC are among companies which were included in the scope of consolidation, and LANIER WORLDWIDE, INC. is among companies which were excluded from the scope of consolidation.

2. Application of the Equity Method

(1) Number of companies to which the equity method is applied: 38

Name of major companies to which the equity method is applied: Edisys Co., Ltd., others

(2) Changes of application of equity method

In the fiscal year under review, the Company added 1 company for application of equity method, and excluded 13 companies from application of equity method. SINDO RICOH CO., LTD is among companies which were excluded from application of equity method.

Significant Accounting Policies

1. Basis for Preparing Consolidated Financial Statements

The consolidated financial statements including consolidated balance sheets and consolidated statements of income has been prepared on the basis of accounting principles generally accepted in the United States of America ("U.S. GAAP"), in compliance with Article 148, Section 1 of the Corporate Calculation Regulations. However, in compliance with the article, certain disclosure that is required on the basis of U.S. GAAP is omitted.

2. Accounting Policy for Securities

The Company and Consolidated Subsidiaries (“Ricoh”) applies Statement of Financial Accounting Standards (“SFAS”) No.115, “Accounting for Certain Investments in Debt and Equity Securities”. All of Ricoh’s Securities in debt and marketable equity securities are mainly classified as available-for-sale securities.

Those 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).

3. Accounting Policy for Inventories:

Inventories are mainly stated principally at the lower of average cost or net realizable values.

4. Property, Plant and Equipment:

For the Company and its domestic subsidiaries, depreciation of property, 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.” which is classified as a capital lease, is treated as acquisition of tangible fixed assets.

5. Software for Internal Use:

Costs incurred for computer software developed or obtained for internal use are capitalized and amortized on a straight line basis over their estimated useful lives in accordance with Statement of Position (SOP) 98-1, “Accounting for the Costs of Computer Software Developed or Obtained for Internal Use.”

6. Goodwill and Other Intangible Fixed Assets:

Goodwill and intangible assets that have indefinite useful lives are not amortized but tested at least annually for impairment, in accordance with the SFAS No. 142, “Goodwill and Other Intangible Assets.” Other intangible fixed assets that have definite useful lives are depreciated by using the straight-line method.

7. Basis for Provision of Reserves

(1) Allowance for doubtful receivables:

Ricoh records allowances for doubtful receivables that are based upon historical experience and specific customer collection issues. The estimated amount of probable credit losses in its existing receivables is determined from write-off history adjusted to reflect current economic conditions and specific allowances for receivables including nonperforming leases, impaired loans or other accounts for which Ricoh has concluded it will be unable to collect all amounts due according to original terms of the lease or loan agreement.

(2) Reserve for retirement allowances:

The measurement of pension costs and liabilities is determined in accordance with SFAS No. 87, "Employers' Accounting for Pensions" and SFAS No. 158, "Employers' Accounting for Defined Benefit Pension and Other Postretirement Plans." 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 in the consolidated financial statements. Amortization of 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 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.

8. The consumption tax and the local consumption tax are excluded from profits and losses.

(Change in significant accounting policies)

1. In June 2006, the FASB ratified the EITF consensus on EITF Issue No.06-2, "Accounting for Sabbatical Leave and Other Similar Benefits Pursuant to Financial Accounting Standards Board ("FASB") Statement No. 43 'Accounting for Compensated Absences'". Accordingly, Ricoh recorded an increase in accrued expenses of ¥1,680 million as of April 1, 2007, with a reduction of the beginning balance of retained earnings of ¥995 million.
2. On April 1, 2007, Ricoh adapted FASB's Interpretation No. 48, "Accounting for Uncertainty in Income Taxes – an Interpretation of FASB Statement No. 109" (hereafter, "FIN 48"). FIN 48 clarifies the accounting for uncertainty in income taxes recognized in the financial statements in accordance with FASB Statement No. 109 "Accounting for Income Taxes." The adoption of FIN 48 did not have any material effects on Ricoh's business results or financial position.

Notes to Consolidated Balance Sheets

1. Allowance for doubtful receivables related to long-term finance receivables:
¥10,535 million
2. Accumulated comprehensive other income (loss) includes accumulated foreign currency translation adjustments, unrealized holdings gains (losses) on available-for-sale securities, unrealized gain (loss) on derivative instruments, and pension liability adjustments.
3. Pledged assets and liabilities:
 - (1) Pledged assets:

Property, plant and equipment:	¥2,782 million
Leasing receivables:	¥418 million
 - (2) Pledged liabilities
¥465 million
4. Guarantee obligation including employees' housing loans: ¥453 million

Notes to Consolidated Statement of Changes in Shareholders' Investment

1. Details and total number of shares outstanding as of the end of the fiscal year
Common stock: 744,912,078 shares
2. Dividend, effective date of which belongs to the next fiscal year though base date belongs to the current fiscal year
The Company intends to propose an agenda on dividends (dividend per share: ¥17.00; total amount of dividend: ¥12,256 million; base date: March 31, 2008) for the 108th Ordinary General Meeting of Shareholders to be held on June 26, 2008.
3. Details and number of shares to be object of stock acquisition rights at the end of the current fiscal year
In case "Euro Yen Zero Coupon Convertible Bonds due 2011 (bonds with stock acquisition rights)" issued on December 7, 2006 is converted at the price of ¥2,800:
Common stock: 19,741,071 shares

Notes to Per-share Information

- | | |
|--------------------------------|-----------|
| 1. Net assets per share: | ¥1,498.29 |
| 2. Basic net income per share: | ¥146.04 |
| Diluted net income per share: | ¥142.15 |

[English Translation of the Auditors' Report Originally Issued in the Japanese Language]

Independent Auditors' Report

May 14, 2008

The Board of Directors
Ricoh Company, Ltd.

KPMG AZSA & Co.

Teruo Suzuki (Seal)
Designated and Engagement Partner
Certified Public Accountant

Ryoji Fujii (Seal)
Designated and Engagement Partner
Certified Public Accountant

Junichi Adachi (Seal)
Designated and Engagement Partner
Certified Public Accountant

We have audited the consolidated statutory report, that is the consolidated balance sheet, the consolidated statement of income, the consolidated statement of shareholders' investment and the notes to consolidated financial statement of Ricoh Company, Ltd. for the year from April 1, 2007 to March 31, 2008 in accordance with Article 444(4) of the Corporate Law. The consolidated statutory report is the responsibility of the Company's management. Our responsibility is to express an opinion on the consolidated statutory report based on our audit as independent auditors.

We conducted our audit in accordance with auditing standards generally accepted in Japan. Those auditing standards require that we obtain reasonable assurance about whether the consolidated statutory report is free of material misstatement. An audit is performed on a test basis, and includes assessing the accounting principles used, the method of their application and estimates made by management, as well as evaluating the overall presentation of the consolidated statutory report. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated statutory report referred to above presents fairly, in all material respects, the consolidated financial position of Ricoh Company, Ltd. and consolidated subsidiaries as of March 31, 2008 and the consolidated results of their operations for the year then ended, in conformity with the Article 148(1) of the regulation on the Corporate Law and the recognition and measurement criteria of accounting principles generally accepted in the United States of America (Refer to Note 1, Significant Accounting Policies, Accounting Policies Regarding the Preparation of Consolidated Financial Statements, Notes to Consolidated Financial Statements).

Our firm and engagement partners have no interest in the Company which should be disclosed pursuant to the provisions of the Certified Public Accountants Law of Japan.

Note: The details of audit report on consolidated financial statements by the Board of Auditors are included in Transcript of Corporate Auditor's Report on Consolidated Financial Statements (page 41).

Non-consolidated Balance Sheets (as of March 31, 2008)

	Millions of yen	
	As of March 31,	
	2008	2007
ASSETS		
Current Assets:		
Cash on hand and in banks	15,563	23,602
Notes receivable – trade	7,353	7,221
Accounts receivable – trade	234,545	244,754
Marketable securities	23,396	118,046
Finished goods	23,633	24,026
Raw materials	3,422	3,146
Work in process	8,822	7,578
Supplies	7,993	7,248
Deferred tax assets	12,097	16,206
Accounts receivable – other	14,817	16,678
Short-term loans receivable	124,117	74,131
Other current assets	5,788	5,960
Allowance for doubtful accounts	(112)	(239)
Total Current Assets	481,437	548,362
Fixed Assets:		
Tangible fixed assets:		
Buildings	50,313	50,073
Structures	2,536	2,600
Machinery and equipment	23,786	24,721
Vehicles	16	13
Tools	18,745	20,689
Land	29,030	29,274
Construction in progress	9,596	5,085
Total tangible fixed assets	134,024	132,457
Intangible fixed assets:		
Leasehold right and others	21,377	11,279
Software	22,028	20,484
Total Intangible fixed assets	43,405	31,764
Investments and Other Assets:		
Investment securities	26,356	26,995
Affiliates' securities	251,990	189,463
Investment in affiliates	19,293	27,488
Long-term loans receivable	96,878	106,858
Deferred tax assets	623	1,788
Lease deposit	6,674	6,811
Other investments	7,718	4,799
Allowance for doubtful accounts	(526)	(501)
Total investments and other assets	409,008	363,705
Total Fixed Assets	586,438	527,927
Total Assets	1,067,876	1,076,290

Non-consolidated Balance Sheets (as of March 31, 2008)

	Millions of yen	
	As of March 31,	
	2008	2007
LIABILITIES		
Current Liabilities:		
Notes payable – trade	3,837	5,017
Accounts payable – trade	142,479	146,776
Bonds maturing within one year	25,000	-
Accounts payable – other	15,939	17,331
Accrued expenses	35,375	35,954
Accrued corporate tax, etc.	8,556	24,939
Reserve for bonuses	13,129	14,154
Reserve for Directors' bonuses	173	185
Warranty reserve	774	612
Other current liabilities	4,416	5,163
Total Current Liabilities	249,682	250,134
Fixed Liabilities:		
Bonds	-	25,000
Convertible Bonds	55,201	55,256
Long accounts payable-other	498	-
Retirement benefit obligation	710	616
Reserve for Directors' retirement allowances	-	466
Other fixed liabilities	568	-
Total Fixed Liabilities	56,978	81,339
Total Liabilities	306,660	331,474
 (Net Assets)		
Stockholders' Equity:		
Common Stock	135,364	135,364
Additional paid-in-capital:		
Legal capital reserve	180,804	180,804
Other additional paid-in-capital	-	3
Total additional paid-in-capital	180,804	180,808
Retained Earnings:		
Legal reserve	14,955	14,955
Other retained earnings	469,754	437,714
Reserve for deferral of capital gain on property	486	506
Reserve for special depreciation	691	1,147
Reserve for warranty on computer programs	89	124
Reserve for social contributions	103	104
General reserve	411,350	362,350
Retained earnings brought forward	57,034	73,482
Total Retained Earnings	484,709	452,669
Treasury stock	(45,687)	(30,114)
Total Stockholders' Equity	755,191	738,727
Difference of appreciation and conversion		
Net unrealized holding gains on securities	6,024	6,088
Total difference of appreciation and conversion	6,024	6,088
Total Net Assets	761,216	744,815
Total Liabilities and Net Assets	1,067,876	1,076,290

Non-consolidated Statements of Income (for the year ended March 31, 2008)

	Millions of yen	
	For the year ended March 31,	
	2008	2007
Net sales	1,036,228	1,033,302
Cost of sales	722,865	712,757
Gross profit on sales	313,362	320,545
Selling, general and administrative expenses	242,862	233,571
Total operating income	70,500	86,974
Non-operating income:		
Interest and dividend income	20,607	20,173
Other revenue	5,447	4,534
Total non-operating revenue	26,054	24,707
Non-operating expenses:		
Interest expenses	496	636
Exchange loss	14,649	1,550
Other expenses	1,823	4,263
Total non-operating expenses	16,969	6,450
Ordinary income	79,585	105,231
Extraordinary income:		
Reversal of allowance for doubtful accounts	-	3,632
Total extraordinary income	-	3,632
Net income before taxes	79,585	108,864
Corporate, inhabitant and enterprise taxes	19,600	38,800
Corporate and other tax adjustments	5,316	(1,844)
Net income	54,669	71,908

Statement of Changes in Stockholders' Equity

(for the year ended March 31, 2008)

(Unit: millions of yen)

	Stockholders' equity							Difference of appreciation and conversion	Total net assets
	Common stock	Additional paid-in-capital		Retained earnings		Treasury stock	Total share-holders' equity	Net unrealized holding gains on securities	
		Legal capital reserve	Other additional paid-in-capital	Legal reserve	Other retained earnings (Note)				
Balance of March 31, 2007	135,364	180,804	3	14,955	437,714	(30,114)	738,727	6,088	744,815
Changes in the term									
Dividends from surplus					(22,627)		(22,627)		(22,627)
Net income					54,669		54,669		54,669
Purchase of treasury stock						(15,769)	(15,769)		(15,769)
Disposal of treasury stock			(3)		(2)	197	191		191
Net changes of items other than stockholders' equity								(63)	(63)
Total changes in the term	-	-	(3)	-	32,040	(15,572)	16,463	(63)	16,400
Balance of March 31, 2008	135,364	180,804	-	14,955	469,754	(45,687)	755,191	6,024	761,216

Note: Breakdown of other retained earnings

(Unit: millions of yen)

	Reserve for deferral of capital gain on property	Reserve for special depreciation	Reserve for warranty on computer programs	Reserve for social contributions	General reserve	Retained earnings to brought forward	Total
Balance of March 31, 2007	506	1,147	124	104	362,350	73,482	43,714
Changes in the term							
Dividends from surplus						(22,627)	(22,627)
Reversal of reserve for deferral of capital gain on property	(20)					20	-
Transfer to reserve for special depreciation		20				(20)	-
Reversal of reserve for special depreciation		(476)				476	-
Reversal of reserve for warranty on computer programs			(35)			35	-
Transfer to reserve for social contribution				95		(95)	-
Reversal of reserve for social contribution				(96)		96	-
Transfer to general reserve					49,000	(49,000)	-
Disposal of treasury stock						(2)	(2)
Net income						54,669	54,669
Total changes in the term	(20)	(456)	(35)	(1)	49,000	(16,447)	32,040
Balance of March 31, 2008	486	691	89	103	411,350	57,034	469,754

Notes to Non-consolidated Financial Statements

* All figures are rounded down to nearest million yen.

Notes Regarding Significant Accounting Policies

1. Accounting Policy for Securities

(1) Securities of subsidiaries and affiliates

Securities of subsidiaries and affiliates are stated at cost based on the moving average method.

(2) Other securities

Marketable securities: Marked to market based on the market price at the end of the term and other factors (accounting for all valuation differences with the full net-assets injection method; the cost of securities sold is valued at moving average cost).

Non-marketable securities: Stated at cost based on the moving average method.

2. Accounting Policy for Derivatives

Derivatives are stated at market value.

3. Accounting Policy for Inventories

Inventories are stated principally at the lower of cost or market using the gross average method.

4. Depreciation and Amortization

(1) Tangible fixed assets:

Depreciated by using the declining-balance method.

Buildings (excluding fixtures) acquired after April 1, 1998 are depreciated using the straight-line method. Major useful life is as follows:

Buildings: 5-50 years

Machinery and equipment: 2-12 years

(2) Intangible fixed assets:

Depreciated by using the straight-line method.

With software for sale in the market, however, the Company records the larger of an amortization based on projected sales profits or a uniform amortization based on a projected effective sales period for the balance. The initially projected effective sales term is three years. With software for internal use, the Company uses the straight-line method based on a usable period of five years.

5. Basis for Provision of Reserves

(1) Allowance for doubtful accounts:

The allowance for doubtful accounts is provided to cover possible losses from bad debts and represents possible individual doubtful accounts based on historical default rates and the potential for irrecoverableness.

(2) Reserve for bonuses:

The reserve for accrued bonuses is provided by estimating the amount of bonuses payable to employees for the current financial year under our corporate rules for calculating such bonus payment.

(3) Reserve for bonuses to Directors

The reserve for accrued bonuses is provided by estimating the amount of bonuses payable to Directors for the current of financial year.

(4) Warranty reserve:

To cover product after-sales service expenses, the Company calculates the product warranty reserve based on projected service costs.

(5) Reserve for retirement allowances:

To cover projected employee benefits, the Company records the estimated obligations at the end of current fiscal year based on projected year-end benefit obligations and plan assets. The company uses straight-line depreciation for actuarial gains or losses and for prior service costs over averaged remaining employment term (15 years).

6. Consumption Taxes

The consumption tax and the local consumption tax are excluded from profits and losses.

7. Leasing

Finance leases for which ownership does not transfer to lessees are accounted for as operating leases.

8. Hedge Accounting

(1) Hedge accounting methods:

With currency swaps, the Company hedges by assigning transactions that meet assignment requirements.

(2) Hedge instruments and targets:

There is no Hedging Instrument or Hedging Target at the end of current fiscal year.

(3) Hedging policies:

In keeping with its internal Market Risk Management Rules, Ricoh uses derivatives to manage the exposure of its assets and liabilities to market fluctuations.

(4) Hedge effectiveness:

The Company assesses the effectiveness of hedges by analyzing the ratios of the total market fluctuations of hedged targets and instruments.

9. Revision on Accounting Settlement

Change of Depreciation Method for fixed assets

Effective as of April 1, 2007, in accordance with the revised Japanese Corporate Tax Law in 2007, Ricoh changed method of depreciation of tangible fixed assets acquired on or after April 1, 2007. The change in method of depreciation caused an increase in depreciation expense by ¥2,778 million for the fiscal year ended March 31, 2008.

10. Additional Information

Change of Depreciation Method for fixed assets

Effective as of April 1, 2007, in accordance with the revised Japanese Corporate Tax Law in 2007, Ricoh changed method of depreciation of tangible fixed assets acquired on or before March 31, 2007. Attributable to this change, its fixed assets are further depreciable up to ¥1 over five years after they have been depreciated up to the depreciable limit (95% of the acquisition price). The change in method of depreciation caused an increase in depreciation expense by ¥1,603 million for the fiscal year ended March 31, 2008.

Notes to Non-consolidated Balance Sheets

1. Accumulated depreciation on tangible fixed assets: ¥383,853 million
2. Guarantee obligation:
Bank borrowings for employees' housing funds, etc: ¥108 million
3. Monetary debts and credits for affiliates:

Short-term receivable due from affiliates:	¥342,458 million
Long-term receivable due from affiliates:	¥97,227 million
Short-term payable due to affiliates:	¥83,647 million

Notes to Non-consolidated Statements of Income

Transaction with affiliates:

Sales:	¥916,339 million
Purchase:	¥394,290 million
Non-operating transactions:	¥31,722 million

Notes to Statements of Changes in Net Assets

1. Number of outstanding shares as of the end of the fiscal year under review

Common stock: 744,912,078 shares

2. Number of treasury stocks as of the end of the fiscal year under review

Common stock: 23,960,828 shares

3. Dividends of retained earnings

(1) Payment of dividends

Resolution	Total amount of dividends	Dividends per share	Record date
Ordinary General Meeting of Shareholders (June 27, 2007)	¥10,950 million	¥15.00	March 31, 2007
Board of Directors meeting (October 25, 2007)	¥11,677 million	¥16.00	September 30, 2007

- (2) Among the dividends for which the record date falls within the fiscal year under review, the portion of the dividends for which the effective date falls in the next fiscal year

Resolution (scheduled)	Total amount of dividends	Dividends per share	Record date
Ordinary General Meeting of Shareholders (June 26, 2008)	¥12,256 million	¥17.00	March 31, 2008

Notes to Deferred Tax Accounting

Major factors giving rise to deferred tax assets include denial of reserve for retirement benefits and denial of reserve for bonuses, while major factors giving rise to deferred tax liabilities are gains on establishment of retirement benefit trust and unrealized holding gains/losses on other securities.

Notes to Leased Fixed Assets

The Company uses fixed assets in the balance sheets and certain office equipment and production facilities, etc. under finance lease contracts without ownership transfer.

Notes to Related Party Transactions

(Unit: millions of yen)

Attribute	Name of company, etc.	Voting rights held by Company (%)	Relation with company		Description of transactions	Transaction amount (Note 3)	Account item	Balance as of the fiscal year under review (Note 3)
			Concurrent Directors	Business relation				
Subsidiary	Tohoku Ricoh Co., Ltd.	(Possessed) Directly: 100%	Yes	Manufacturing of the Company's office equipment	Purchase of products (Note 1)	49,532	Accounts payable – trade	17,551
Subsidiary	Ricoh Sales Co., Ltd.	(Possessed) Directly: 100%	Yes	Sale of the Company's office equipment	Sales of products (Note 1)	191,620	Accounts receivable – trade	44,720
Subsidiary	Ricoh Chubu Co., Ltd.	(Possessed) Directly: 100%	Yes	Sale of the Company's office equipment	Sales of products (Note 1)	48,949	Accounts receivable – trade	11,633
Subsidiary	Ricoh Kansai Co., Ltd.	(Possessed) Directly: 100%	Yes	Sale of the Company's office equipment	Sales of products (Note 1)	80,042	Accounts receivable – trade	18,360
Subsidiary	Ricoh Leasing Company, Ltd.	(Possessed) Directly: 46.9% Indirectly: 4.2%	Yes	Leasing of the Company's products	Factoring	72,407	Accounts payable – other	-
				Lending of funds	Lending of funds (Note 2)	893,926	Short-term loans Long-term loans	123,292 56,000
Subsidiary	RICOH INDUSTRIE FRANCE S.A.S.	(Possessed) Directly: 100%	Yes	Manufacturing of the Company's office equipment	Sales of components (Note 1)	64,965	Accounts receivable – trade	20,660
Subsidiary	RICOH AMERICAS CORPORATION	(Possessed) Directly: 100%	Yes	Sale of the Company's office equipment	Sales of products (Note 1)	74,259	Accounts receivable – trade	18,751
Subsidiary	RICOH PRINTING SYSTEMS AMERICA, INC.	(Possessed) Directly: 94.5% Indirectly: 5.5%	No	Lending of funds	Lending of funds (Note 2)	33,929	Long-term loans	33,929
Subsidiary	RICOH EUROPE SCM B.V.	(Possessed) Directly: 100%	Yes	Sale of the Company's office equipment	Sales of products (Note 1)	121,474	Accounts receivable – trade	27,967
Subsidiary	RICOH ASIA INDUSTRY LTD.	(Possessed) Directly: 100%	Yes	Sale of the Company's office equipment	Purchase of products (Note 1)	116,880	Accounts payable – trade	8,947

Notes: Transaction conditions and policy in determining transaction conditions

1. Prices and other transaction conditions are determined through price negotiations, taking into account the market situation.
2. Lending is determined each time through negotiations based on market prices.
3. The transaction amount does not include the consumption tax, while the ending balance includes the consumption tax, etc.

Notes to Per-share Information

1. Net assets per share: ¥1,055.85
2. Basic net income per share: ¥74.99
Diluted net income per share: ¥72.97

[English Translation of the Auditors' Report Originally Issued in the Japanese Language]

Independent Auditors' Report

May 14, 2008

The Board of Directors
Ricoh Company, Ltd.

KPMG AZSA & Co.

Teruo Suzuki (Seal)
Designated and Engagement Partner
Certified Public Accountant

Ryoji Fujii (Seal)
Designated and Engagement Partner
Certified Public Accountant

Junichi Adachi (Seal)
Designated and Engagement Partner
Certified Public Accountant

We have audited the statutory report, comprising the non-consolidated balance sheet, the non-consolidated statement of income, the statement of changes in net assets and the notes to non-consolidated financial statement, and its supporting schedules of Ricoh Company, Ltd. as of March 31, 2008 and for the 108th business year from April 1, 2007 to March 31, 2008 in accordance with Article 436(2)① of the Corporate Law. The statutory report and supporting schedules are the responsibility of the Company's management. Our responsibility is to express an opinion on the statutory report and supporting schedules based on our audit as independent auditors.

We conducted our audit in accordance with auditing standards generally accepted in Japan. Those auditing standards require us to obtain reasonable assurance about whether the statutory report and supporting schedules are free of material misstatement. An audit is performed on a test basis, and includes assessing the accounting principles used, the method of their application and estimates made by management, as well as evaluating the overall presentation of the statutory report and supporting schedules. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the statutory report and supporting schedules referred to above present fairly, in all material respects, the financial position and the results of operations of Ricoh Company, Ltd. for the period, for which the statutory report and supporting schedules were prepared, in conformity with accounting principles generally accepted in Japan.

Our firm and engagement partners have no interest in the Company which should be disclosed pursuant to the provisions of the Certified Public Accountants Law of Japan.

Corporate Auditor's Report

The Board of Corporate Auditors has prepared this Audit Report upon discussion based on the audit reports prepared by each Corporate Auditor concerning the execution of duties by Directors for the fiscal year from April 1, 2007 to March 31, 2008, and hereby reports as follows:

1. Auditing methods employed by Corporate Auditors and the Board of Corporate Auditors

The Board of Corporate Auditors prescribed audit policies, work shares and other relevant matters, received reports from each Corporate Auditor on their implementation of audits and results thereof, as well as reports from Directors, etc. and the Accounting Auditor on the performance of their duties, and requested explanations from them whenever necessary.

Each Corporate Auditor complied with the auditing standards of Corporate Auditors established by the Board of Corporate Auditors, followed the audit policies, work shares, etc., communicated with Directors, staff of the internal audit sector, other employees, etc., strove to establish the environment for collecting information and auditing, attended Board of Directors and other important meetings, received reports from Directors, employees, etc. on the execution of their duties, requested explanations from them whenever necessary, inspected important written approvals, etc., examined the status of operations and assets at the head office and principal offices. We also monitored and verified the system for ensuring that the execution of duties by Directors conforms to the related laws and regulations and the Articles of Incorporation, the resolution of the Board of Directors concerning the establishment of the system stipulated in Article 100, Paragraph 1 and Paragraph 3 of the Enforcement Regulations of the Corporate Law aiming to secure the appropriateness of joint-stock companies' operations; and the status of an internal control system established in accordance with the said resolution. Meanwhile, we communicated and exchanged information with Directors, Corporate Auditors, etc. of subsidiaries, received reports from subsidiaries on operations whenever necessary, as well as visited and examined some subsidiaries. Based on the above methods, we examined the business report and the supporting schedules for the fiscal year under review.

Besides, we monitored and verified whether the Accounting Auditor implemented appropriate audits while maintaining independence, received reports from the Accounting Auditor on the execution of their duties, and sought explanations whenever necessary. Furthermore, we received notice from the Accounting Auditor that "System for ensuring that duties are performed properly" (matters set forth in each item of Article 159 of the Company Accounting Regulations) is organized in accordance with the "Quality Management Standards Regarding Audits" (Business Accounting Council; October 28, 2005), etc., and sought explanations whenever necessary. Based on the above methods, we examined non-consolidated financial statements (balance sheets, statements of income, statements of changes in shareholders' equity, and notes to financial statements) and the supporting schedules for the fiscal year under review, as well as consolidated financial statements (balance sheets, statements of income, statements of changes in shareholders' equity, and notes to financial statements).

2. Audit results

(1) Results of audit of Business Report, etc.

- (i) We hereby state that the business report and the supporting schedules fairly represent the Company's conditions in accordance with the related laws and regulations and the Articles of Incorporation.
- (ii) With regard to the performance of duties by Directors, we find no significant evidence of wrongful act or violation of related laws and regulations, nor the Articles of Incorporation.
- (iii) We hereby state that the content of the resolution by the Board of Directors concerning the internal control system is proper. In addition, we find no matters on which to remark in regard to the execution of duties by the Directors regarding the internal control system.

(2) Results of audit of non-consolidated financial statements and the supporting schedules

We hereby state that the audit methods of the Accounting Auditor, KPMG AZSA & Co., and the results are appropriate.

(3) Results of audit of consolidated financial statements

We hereby state that the audit methods of the Accounting Auditor, KPMG AZSA & Co., and the results are appropriate.

May 15, 2008

The Board of Corporate Auditors, Ricoh Company, Limited

Corporate Auditor	Kohji Tomizawa (seal)
Corporate Auditor	Shigekazu Iijima (seal)
Corporate Auditor	Kenji Matsuishi (seal)
Corporate Auditor	Takehiko Wada (seal)

Note: Corporate auditors Kenji Matsuishi and Takehiko Wada are outside corporate auditors in accordance with Article 2, Item 16 and Article 335, Paragraph 3 of the Corporate Law.

Consolidated Statements of Cash Flow (Unaudited)

	Millions of yen	
	For the year ended March 31,	
	2008	2007
1. Cash flows from operating activities		
Net income	106,463	111,724
Income/loss from discontinued operations, net of tax	-	(5,500)
Income from continuing operations	106,463	106,224
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and amortization of tangible and intangible fixed assets	95,788	89,632
Changes in assets and liabilities	(35,896)	(32,086)
Other, net	28,008	3,527
Net cash provided by operating activities	194,363	167,297
2. Cash flows from investing activities		
Expenditures for property, plant and equipment, net	(84,011)	(85,284)
Process from sales of available-for-sale securities, net	2,067	(1,071)
Other, net	(116,406)	(29,077)
Net cash used in investing activities	(198,350)	(115,432)
3. Cash flows from financing activities		
Change in borrowings, indebtedness and debt securities, net	(33,148)	29,678
Dividend payments	(22,628)	(18,240)
Payment for purchase of treasury stock	(15,770)	(799)
Other, net	(639)	(1,357)
Net cash provided (used in) financing activities	(72,185)	9,282
4. Net increase in cash and cash equivalents from discontinued operations	-	825
5. Effect of exchange rate changes on cash and cash equivalents	(8,958)	6,710
6. Net increase (decrease) in cash and cash equivalents	(85,130)	68,682
7. Cash and cash equivalents at beginning of year	255,737	187,055
8. Cash and cash equivalents at end of period	170,607	255,737

Reference Material for Ordinary General Meeting of Shareholders

Agenda 1: Appropriation of retained earnings

We propose the appropriation of retained earnings to be as follows:

1. Year-end dividends

Year-end dividends for the current term will be paid in consideration of earnings results for the business term and the strengthening of our corporate structure as well as outlook for future operations.

(1) Type of dividend assets

Cash

(2) Matters concerning allocation of dividend assets and the total amount

We propose a year-end dividend of ¥17 per common share of the Company, up ¥2 per share from previous fiscal year-end. The total amount of dividends will be ¥12,256,171,250.

Accordingly, an annual dividend for the business term, a total of interim and year-end dividends, amounts to ¥33 per share.

(3) Effective date for the commencement of dividend payment from retained earnings

We propose the effective date for commencement of dividend payment to be June 27, 2008.

2. Appropriation of other retained earnings

(1) Items of retained earnings to increase and the amount

(i) General reserve: ¥30,000,000,000

(ii) Reserve for social contributions: ¥96,600,000

(2) Items of retained earnings to decrease and the amount

(i) Retained earnings carried forward: ¥30,096,600,000

Agenda 2: Election of eleven (11) Directors

As the tenure of office of eleven (11) Directors will expire at the conclusion of this Ordinary General Meeting of Shareholders, the Company proposes the appointment of eleven (11) Directors at this meeting.

The candidates for Directors are as follows:

No.	Name (Date of birth)	Brief personal profile, position and responsibility at the Company (Status of representation at other company, with asterisk)		Number of the Company's shares held
1	Masamitsu Sakurai (January 8, 1942)	Apr. 1966	Joined the Company	12,000
		May 1984	President of Ricoh UK Products Ltd.	
		Apr. 1990	General Manager of Purchasing Division	
		June 1992	Director	
		Apr. 1993	President of Ricoh Europe B.V.	
		June 1994	Managing Director	
		Apr. 1996	President and Representative Director	
		June 2005	Representative Director (Current)	
			President	
			Chairman of the Board (Current)	
		Apr. 2007	Chairman (Current) * Chairman of Japan Association of Corporate Executives (Current)	
2	Shiro Kondo (October 7, 1949)	Apr. 1973	Joined the Company	8,000
		July 1999	Deputy General Manager of Imaging System Business Group	
		June 2000	Senior Vice President	
		Oct. 2000	General Manager of Imaging System Business Group	
		June 2002	Executive Vice President	
		June 2003	Managing Director	
		Oct. 2004	General Manager of MFP Business Group	
		June 2005	Director	
			Corporate Executive Vice President	
		Apr. 2007	Representative Director (Current) President (Current) CEO (Chief Executive Officer) (Current)	

No.	Name (Date of birth)	Brief personal profile, position and responsibility at the Company (Status of representation at other company, with asterisk)	Number of the Company's shares held
3	Koichi Endo (February 16, 1944)	<p>Apr. 1966 Joined the Company</p> <p>Apr. 1987 President of Ricoh Electronics, Inc.</p> <p>Oct. 1990 General Manager of Component Division</p> <p>June 1992 Director</p> <p>June 1997 Managing Director</p> <p>Apr. 1998 General Manager of Production Business Group</p> <p>June 2000 Executive Managing Director</p> <p> Executive Vice President</p> <p>Apr. 2004 General Manager of Fact Base Management Innovation Office</p> <p>June 2005 Director (Current)</p> <p> Corporate Executive Vice President</p> <p>Apr. 2006 CSO (Chief Strategy Officer) (Current)</p> <p>Apr. 2008 Deputy President (Current)</p>	15,747
4	Katsumi Yoshida (August 20, 1944)	<p>Apr. 1967 Joined the Company</p> <p>Feb. 1996 Chairman of Ricoh Electronics, Inc.</p> <p>Apr. 2000 President of Ricoh Corporation</p> <p>Apr. 2001 Executive Vice President</p> <p>June 2002 Managing Director</p> <p>Oct. 2003 General Manager of International Marketing Group</p> <p> Chairman of Ricoh China Co., Ltd.</p> <p>June 2004 Executive Managing Director</p> <p>June 2005 Director (Current)</p> <p> Corporate Executive Vice President</p> <p> CMO (Chief Marketing Officer) (Overseas) (Current)</p> <p>Jan. 2008 * Chairman and CEO (Chief Executive Officer) of Ricoh Americas Corporation (Current)</p> <p>Apr. 2008 Deputy President (Current)</p>	6,100
5	Masayuki Matsumoto (December 10, 1944)	<p>Apr. 1970 Joined the Company</p> <p>July 1993 Manager of Tokyo Branch of Imaging Equipment Marketing Division of Marketing Group</p> <p>June 1994 Director</p> <p>Oct. 1998 Managing Director</p> <p> General Manager of Marketing Group</p> <p>June 2000 Executive Vice President</p> <p>June 2002 Executive Managing Director</p> <p>Apr. 2005 General Manager of Corporate Social Responsibility Division</p> <p>June 2005 Director (Current)</p> <p> Corporate Executive Vice President (Current)</p> <p> CMO (Chief Marketing Officer) (Japan) (Current)</p> <p>Apr. 2007 In charge of Corporate Social Responsibility (Current)</p>	6,000

No.	Name (Date of birth)	Brief personal profile, position and responsibility at the Company (Status of representation at other company, with asterisk)		Number of the Company's shares held
6	Takashi Nakamura (September 2, 1946)	Apr. 1972 Apr. 1990 Jan. 1995 May 1998 June 1998 June 2000 June 2002 June 2004 June 2005 Jan. 2006 Apr. 2008	Joined the Company President of Ricoh UK Products Ltd. President of Ricoh Europe B.V. Deputy General Manager of Corporate Planning Division Director Senior Vice President President of Ricoh Elemex Corporation Managing Director Director (Current) Corporate Executive Vice President (Current) CHO (Chief Human Resource Officer) (Current) General Manager of Personnel Division (Current)	9,693
7	Kazunori Azuma (February 11, 1949)	Apr. 1971 Oct. 1994 June 2000 Oct. 2000 June 2003 Nov. 2003 June 2005	Joined the Company President of Hokkaido Ricoh Co., Ltd. Senior Vice President President of Ricoh Technosystems Co., Ltd. Managing Director Executive Vice President General Manager of Marketing Group (Current) Director (Current) Corporate Executive Vice President (Current)	8,000
8	Zenji Miura (January 5, 1950)	Apr. 1976 Jan. 1993 Apr. 1998 Oct. 2000 June 2003 June 2004 June 2005 Apr. 2006 Feb. 2008	Joined the Company President of Ricoh France S.A.S. Deputy General Manager of Finance and Accounting Division Senior Vice President General Manager of Finance and Accounting Division Executive Vice President Managing Director Director (Current) Corporate Executive Vice President (Current) CFO (Chief Financial Officer) (Current) In charge of IR (Current) CIO (Chief Information Officer) (Current) In charge of Corporate Communication and Management of Group Companies (Current) General Manager of Corporate Planning Division (Current) In charge of Internal Management and Control Division (Current)	7,000

No.	Name (Date of birth)	Brief personal profile, position and responsibility at the Company (Status of representation at other company, with asterisk)		Number of the Company's shares held
9	Kiyoshi Sakai (December 25, 1945)	Apr. 1970 Jan. 1996 June 1996 Apr. 1999 June 2000 June 2002 Aug. 2002 June 2005 Apr. 2006 June 2006 Apr. 2008	Joined the Company General Manager of Corporate Planning Division Director General Manager of Research and Development Group Senior Vice President Managing Director General Manager of Corporate Technology Planning Division Corporate Senior Vice President In charge of Corporate Environment (Current) Director (Current) Corporate Executive Vice President (Current) CTO (Chief Technology Officer) (Current) * President of Ricoh Innovation, Inc. (Current) In charge of Legal Affairs and Intellectual Property (Current)	3,000
10	Takaaki Wakasugi (March 11, 1943)	June 1985 Sep. 1990 Apr. 2003 Apr. 2004 June 2004 June 2005	Professor, Faculty of Economics, the University of Tokyo Co-director of Mitsui Life Financial Research Center, University of Michigan Ross School of Business (Current) * Director and General Manager of Japan Corporate Governance Research Institute, Inc. (Current) Professor, Faculty of Business Administration, Tokyo Keizai University (Current) Professor Emeritus, the University of Tokyo (Current) Director (Current)	3,000
11	Takuya Goto (August 19, 1940)	Apr. 1964 June 1990 July 1991 June 1996 June 1997 June 2002 June 2004 June 2006 Sep. 2007	Joined Kao Soap Company (renamed Kao Corporation in 1985) Director of Kao Corporation Managing Director of Kao Corporation Executive Managing Director of Kao Corporation President of Kao Corporation Representative Director and President of Kao Corporation Chairman of Kao Corporation (Current) Director (Current) * Chairman of Japan Marketing Association (Current)	0

Notes:

1. There is no conflict of interests between each candidate and the Company.
2. Messrs. Takaaki Wakasugi and Takuya Goto are the candidates for Outside Directors.
3. With his insight and longstanding experience as a specialist in finance and governance, we have judged that Mr. Takaaki Wakasugi is the appropriate person as a Director of the Company, although he does not have any prior experience with direct management. Hence, we propose him as a Director.
4. With his abundant experience as a management member of Kao Corporation which has been proceeding with proactive management, we have judged that Mr. Takuya Goto is the appropriate person as a Director of the Company. Hence, we propose him as a Director.
5. The tenure of the two Outside Directors, Messrs. Takaaki Wakasugi and Takuya Goto, shall be three

years and two years, respectively, from the time of conclusion of this Ordinary General Meeting of Shareholders.

6. The Company will conclude a liability limitation contract with Messrs. Takaaki Wakasugi and Takuya Goto, both the Company's Outside Directors, to limit liabilities for damages at higher of either, ¥10,000,000 or minimum liability limit amount stipulated in Article 425, Paragraph 1 of the Corporate Law. If both candidates are approved to be reappointed to their current office, the Company will continue the above-mentioned liability limitation contracts with both candidates.

Agenda 3: Election of two (2) Corporate Auditors

As the tenure of office of a Corporate Auditor Mr. Kohji Tomizawa and Takehiko Wada will expire at the conclusion of this Ordinary General Meeting of Shareholders, the Company proposes the appointment of two (2) Corporate Auditors at this meeting.

The Board of Corporate Auditors has given its consent to this agenda.

The candidate for the Corporate Auditor is as follows:

No.	Name (Date of birth)	Brief personal profile, position and responsibility at the Company (Status of representation at other company, with asterisk)	Number of the Company's shares held
1	Kohji Tomizawa (May 25, 1946)	Apr. 1971 Joined the Company July 1988 President of Ricoh Finance Ltd. May 1991 Head of Administration Office of System Development Division June 1993 General Manager of Marketing Administration Department of International Division June 1997 Managing Director of Ricoh Logistics System Co., Ltd. June 1999 General Manager of DMS Business Division June 2001 Director of Tokyo Ricoh Co., Ltd. June 2004 Corporate Auditor (Current)	5,000
2	Takao Yuhara (June 7, 1946)	Apr. 1969 Joined Nippon Chemical Industrial Co., Ltd. May 1971 Joined Sony Corporation Mar. 1987 Vice President of Sony International (Singapore) Ltd. Apr. 1996 Vice President of Display Company of Sony Corporation June 2002 Corporate Vice President and General Manager of Corporate Planning Division of Sony Corporation June 2003 Corporate Vice President and Group CFO (Chief Financial Officer) of Sony Corporation June 2004 In charge of Corporate Executive Finance and IR of Sony Corporation Dec. 2007 Managing Executive Officer and Senior General Manager, Group Business Management Division of ZENSHO CO., LTD. (Current) Apr. 2008 Officer in charge of Group Finance of ZENSHO CO., LTD. (Current)	0

Notes:

1. There is no conflict of interests between each candidate and the Company.
2. Mr. Takao Yuhara is a candidate for Outside Corporate Auditor.
3. With his abundant experience as executive officer in charge of accounting at other companies, we have judged that Mr. Takao Yuhara is the appropriate person as an Outside Corporate Auditor of the Company. Hence, we propose him as an Outside Corporate Auditor.
4. If Mr. Takao Yuhara is approved to be appointed as Outside Corporate Auditor of the Company, the Company will conclude a liability limitation contract with him to limit liabilities for damages at higher of either, ¥5,000,000 or minimum liability limit amount stipulated in Article 425, Paragraph 1 of the Corporate Law.

Agenda 4: Election of one (1) Substitute Corporate Auditor

The Company proposes to appoint in advance one Outside Corporate Auditor as a Substitute for Outside Corporate Auditors Mr. Kenji Matsuishi, and Mr. Takao Yuhara who will be Outside Corporate Auditor in case Agenda 3 is approved as proposed, so that audit operations can be carried out continuously even in a case where the number of Corporate Auditors falls below the number required by law.

The above appointment shall be effective only before the candidate assumes as Outside Corporate Auditors, and may be nullified by resolution of the Board of Directors with consent of the Board of Corporate Auditors.

The Board of Corporate Auditors has given its consent to this agenda.

The candidate for the Substitute Outside Corporate Auditor is as follows:

Name (Date of birth)	Brief personal profile, position and responsibility at the Company (Status of representation at other company, with asterisk)	Number of the Company's shares held
Kiyohisa Horie (March 7, 1948)	Apr. 1970 Joined Horie・Morita Audit Office(now : Meiji Audit Corporation) Joined Showa Accounting Office Aug. 1980 Registered as Certified Public Accountant Mar. 1988 Registered as Tax Accountant Apr. 1988 Senior Partner of Meiji Audit Corporation (Current) May 1988 * Representative Director of Showa Accounting Office (Current) May 1988 Managing Partner of Meiji Audit Corporation (Current) May 1998 Vice-Chairman & Managing Partner of Meiji Audit Corporation (Current)	0

Notes:

1. There is no conflict of interests between the candidate and the Company.
2. Mr. Kiyohisa Horie is a candidate for Substitute Corporate Auditor for Outside Corporate Auditors.
3. With his insight and longstanding experience as a certified tax accountant and certified public accountant, we have judged that the candidate Mr. Kiyohisa Horie is the appropriate person as a Corporate Auditor of the Company. Hence, we propose him as a Substitute Corporate Auditor.
4. If Mr. Kiyohisa Horie is approved to be appointed as a Corporate Auditor of the Company, the Company will conclude a liability limitation contract with him to limit liabilities for damages at higher of either, ¥5,000,000 or minimum liability limit amount stipulated in Article 425, Paragraph 1 of the Corporate Law.

Agenda 5: Payment of bonuses to Directors

The Company proposes that bonuses amounting to ¥173.4 million be paid to the incumbent nine (9) Directors (excluding Outside Directors) as of the end of the fiscal year under review, considering the Company's earnings results and other factors. The Company requests that the details such as specific amounts, timing and manner of payment be left to the decision of the Board of Directors.

Exercise of Voting Rights via the Internet

1. Website the Company Designated for Exercising Voting Rights via the Internet

Please access <http://www.web54.net>.

Please note that you would not be able to use cellular phones as terminal for exercising voting rights via the Internet.

2. You will need “Voting right exercise code” and “Password,” both shown in the voting form.
3. When you access the designated website, you are requested to decide a new eight-digit password. Please prepare the eight-digit password in advance.
4. Expenses incurred when accessing the designated website (ISP access charges, communication charges (call charges) by a carrier, etc.) shall be borne by shareholders.

Password:

1. Please keep secret the new password you chose because it is necessary to identify you as the eligible shareholder. If you forget or lose the password, you will not be able to exercise your voting right and to change approval or disapproval for the agenda you voted via the Internet. (We are sorry we will not be able to answer questions you may ask regarding new password.)
2. The voting right exercise code and password that we present this time are valid only for this Ordinary General Meeting of Shareholders. (We will issue a new password for the next meeting.)

Please direct your inquiries regarding personal computer operations to exercise your voting right via the Internet to:

Exclusive Information Site for Ricoh:
<http://www.ricoh.com/IR/contact.html>

For Institutional Investors:

If shareholders apply in advance for the use of the platform operated by ICJ, Inc. a joint venture set up by the Tokyo Stock Exchange, Inc. and other companies, for exercising voting rights, they may be able to utilize said platform as a method for exercising voting rights in electronic medium, in addition to the exercise of voting rights via the Internet specified above.