

Ricoh Reforms its Corporate Governance System

TOKYO, December 14, 2015 – Ricoh Company, Ltd. today announced that it has filed its Corporate Governance Report with the Tokyo Stock Exchange, which is in line with the Corporate Governance Code.

Ricoh is reforming its corporate governance system in order to support sustainable growth and enhance corporate value, as described below. The company aims to update the revised setup in April 2016, swiftly submitting a Corporate Governance Report upon completing the deployment of that system.

Backdrop to the Reform of the Corporate Governance System

The operating climate is changing rapidly in many respects. For example, the evolution of network technologies is diversifying customers' office environments, lifestyles, and value requirements. The accompanying challenges present new business opportunities on which Ricoh seeks to capitalize in order to generate new growth.

Companies are deploying the Stewardship Code and Corporate Governance Code, as the perspectives of shareholders and other stakeholders are more important than ever.

Ricoh is addressing such changes by building a governance system that balances growth and defensive elements and is commensurate with its business activities.

Improvements under the New Corporate Governance System

1. Robust decision-making to meet new challenges

Ricoh has positioned the Board of Directors as its supreme decision-making body. The company is leveraging the expertise and experience of its outside directors, internal non-executive directors, both of whom are independent from operational activities, and its board members. They have executive powers to thoroughly debate important matters and thereby build a structure in which it pursues new challenges to generate growth.

2. Implement highly transparent management oversight

Ricoh is building a structure to oversee management from the perspectives of shareholders and diverse other stakeholders by augmenting resolutions of the Board of Directors and committees with contributions from outside directors and non-executive directors.

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Implementation Plans

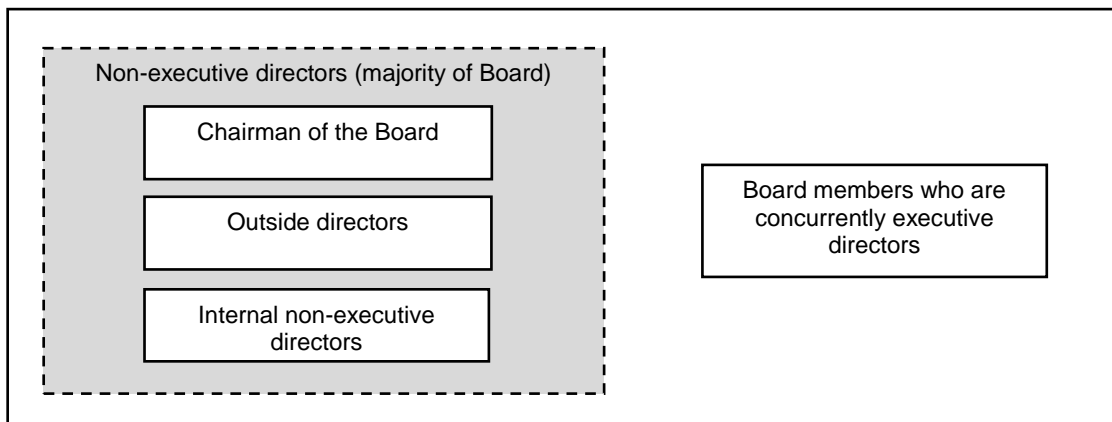
1. Chairman of the Board to be a non-executive director

As a non-executive director, the Chairman of the Board of Directors shall lead that team from a neutral stance, encouraging deep discussions about important matters and driving robust decision-making.

2. A majority of the members of the Board of Directors shall be non-executive directors

As outside directors and internal non-executive directors will make the majority of the members of the Board of Directors, Ricoh aims to enhance the transparency and objectivity of decision-making while reinforcing oversight from diverse perspectives.

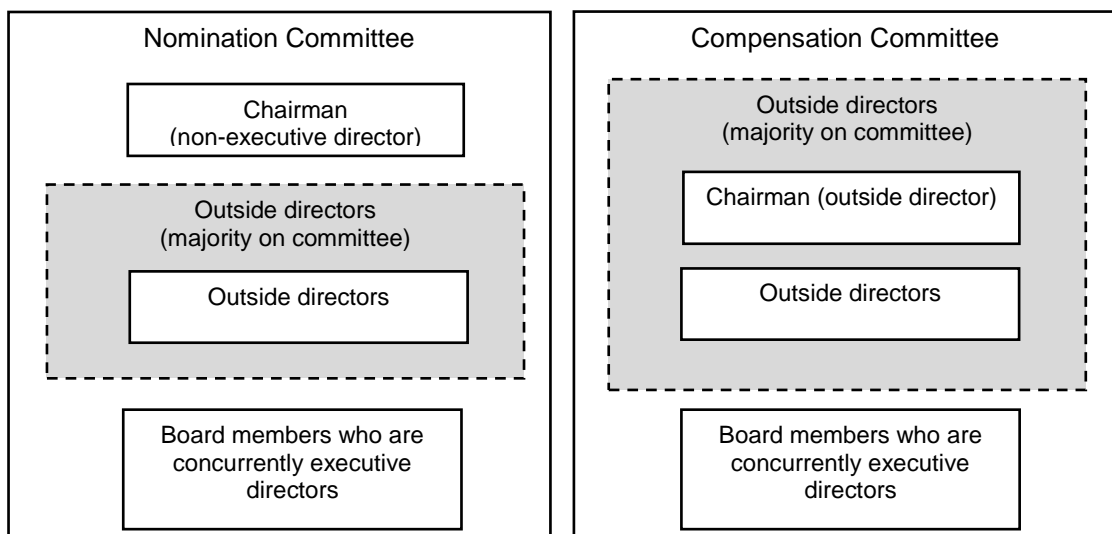
Board of Directors



3. Divide the Nomination and Compensation Committee into two, appointing non-executive directors to chair them, with non-executive directors accounting for majorities on both bodies

Ricoh will have separate committees for nomination and remuneration, with an outside director chairing the Compensation Committee, for which great objectivity is vital. A non-executive director will also chair the Nomination Committee. Outside directors will account for majorities on both bodies, thereby enhancing management transparency and objectivity.

Committees



| About Ricoh |

Ricoh is a global technology company specializing in office imaging equipment, production print solutions, document management systems and IT services. Headquartered in Tokyo, Ricoh Group operates in about 200 countries and regions. In the financial year ending March 2015, Ricoh Group had worldwide sales of 2,231 billion yen (approx. 18.5 billion USD).

The majority of the company's revenue comes from products, solutions and services that improve the interaction between people and information. Ricoh also produces award-winning digital cameras and specialized industrial products. It is known for the quality of its technology, the exceptional standard of its customer service and sustainability initiatives.

Under its corporate tagline, *imagine. change.* Ricoh helps companies transform the way they work and harness the collective imagination of their employees.

For further information, please visit www.ricoh.com/about/