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RICOH CO LTD
Form 6-K
March 31, 2004

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

REPORT OF FOREIGN PRIVATE ISSUER

Pursuant to Rule 13a-16 or 15d-16
of the Securities Exchange Act of 1934

For the month of March, 2004

Commission File Number 2 - 68279

RICOH COMPANY, LTD.

(Translation of Registrant's name into English)

15-5, Minami-Aoyama 1-Chome, Minato-ku, Tokyo 107-8544, Japan

(Address of Principal Executive Offices)

(Indicate by check mark whether the registrant files or will file annual reports
under cover Form 20-F or Form 40-F.)

Form 20-F X Form 40-F ___

(Indicate by check mark if the registrant is submitting the Form 6-K in paper as
permitted by Regulation S-T Rule 101(b)(1): ___)

(Indicate by check mark if the registrant is submitting the Form 6-K in paper as
permitted by Regulation S-T Rule 101(b)(7): ___)

(Indicate by check mark whether by furnishing the information contained in this
Form, the registrant is also thereby furnishing the information to the
Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act
of 1934.)

Yes ___ No X

(If "Yes" is marked, indicate below the file number assigned to the registrant
in connection with Rule 12g3-2(b): 82-___)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the
registrant has duly caused this report to be signed on its behalf by the
undersigned, thereunto duly authorized.

Ricoh Company, Ltd.

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(Registrant)

By: /S/ Zenji Miura

Zenji Miura
Senior Vice President
General Manager of
Finance & Accounting Division

March 31, 2004

Ricoh and Hitachi Reach Basic Agreement on Ricoh's Acquisition of
Hitachi Printing Solutions, Ltd.

Tokyo, March 31, 2004---Ricoh Co., Ltd. ('Ricoh') and Hitachi, Ltd. ('Hitachi') today announced that Ricoh and Hitachi have signed a basic agreement to the effect that Hitachi will transfer all its shares of Hitachi Printing Solutions, Ltd. ('Hitachi PRS'), a 100% owned subsidiary, to Ricoh. Details are as follows.

1. Reasons for the basic agreement

Ricoh is committed to strengthening its printer business, an important pillar of its growth strategy. To this end, Ricoh will strengthen product lines for the office color printer market, printers for mission-critical systems and POD, or print-on-demand, markets, in which Ricoh is yet to participate. In addition, Ricoh will enhance IT sales channels on top of its conventional copier marketing channels. Through these initiatives, Ricoh will optimize "Total Document Volume" as the strategic objective of its imaging solutions business.

In accordance with the basic agreement, Ricoh will acquire Hitachi PRS, which enjoys considerable success with its printers for mission-critical systems, high-speed printers for the POD markets and also low-end color laser printers. Hitachi PRS's participation in the Ricoh group will not only create synergistic effects in the areas of technology, products and human resources for Ricoh printer business but also contribute to increasing Ricoh's corporate value.

Hitachi, for its part, is making every possible effort to ensure that all its businesses win in the global marketplace in accordance with its mid-term business plan: "i.e.HITACHI Plan II." This basic agreement was made within the context of this plan. Hitachi sees printers as important products for its information and communication systems business and intends to provide its customers with even higher valued-added solutions, maintaining all the while a strong business partnership with Ricoh.

2. Corporate profile of Hitachi PRS

- | | |
|---------------------------|---|
| (1) Name | Hitachi Printing Solutions, Ltd. |
| (2) President | Toshiaki Katayama
President and Chief Executive Officer |
| (3) Address | 15-1, Konan 2-chome, Minato-ku, Tokyo, Japan |
| (4) Date of incorporation | October, 2002 |
| (5) Business content | Printers and related equipment, software
development, product development, design,
production and marketing |
| (6) Fiscal year-end | March 31 |
| (7) Number of employees | 820 (Group 2,200) as of December, 2003 |
| (8) Capital stock | 5,000 million yen
(Number of shares held 100,000) |
| (9) Net sales | About 60,000 million yen |

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(estimate for fiscal year ended in March 2004)

3. Changes in share holding ratios

Current	Ricoh	0%	Hitachi	100%
After the transfer (plan)	Ricoh	100%	Hitachi	0%

4. Schedule

Scheduled transfer of shares: October 2004

5. Influence on Ricoh and Hitachi consolidated financial figures

None for fiscal 2003 ending on March 31, 2004 is expected.

Influence in fiscal 2004 ending on March 31, 2005 will depend on result of current negotiations.

About Ricoh

A pioneer in digital office equipment, Ricoh offers a broad range of office solutions with world class support and services, including MFPs, printers, fax machines, CD-R and DVD+ReWritable drives and media. With 394 consolidated subsidiaries worldwide, employing approximately 74,000 people, the Ricoh Group posted consolidated total sales of 1,738.4 billion yen (\$14.7 billion) for the fiscal year ended March 31, 2003. A global leader, the Ricoh Group currently enjoys No.1 market share for plain paper copiers in Europe, Japan and No.2 share in the USA. For more information on Ricoh, please visit the company's Web site at <http://www.ricoh.com>.

About Hitachi

Hitachi, Ltd., headquartered in Tokyo, Japan, is a leading global electronics company, with approximately 340,000 employees worldwide. Fiscal 2002 (ended March 31, 2003) consolidated sales totaled 8,191.7 billion yen (\$68.3 billion). The company offers a wide range of systems, products and services in market sectors, including information systems, electronic devices, power and industrial systems, consumer products, materials and financial services. For more information on Hitachi, please visit the company's Web site at <http://www.hitachi.com>.

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