Consolidated Financial Results
for the Fiscal Year Ended March 31, 2013 [JGAAP]

May 8, 2013

Company Name: Roland Corporation
Code Number: 7944
(URL: http://www.roland.com/)
Stock Exchange Listing: Tokyo, Osaka
Representative: Junichi Miki, President and Representative Director
Contact: Ichiro Nishizawa, Director, in charge of Administration Division
Phone: 053-523-3652
Scheduled date of Ordinary General Meeting of Shareholders: June 21, 2013
Scheduled date to submit the Annual Securities Report: June 26, 2013
Scheduled date to commence dividend payments: June 24, 2013
Availability of supplementary briefing material on financial results: Available (Japanese only)
Schedule of financial results briefing session: Scheduled (for institutional investors and analysts)

(Figures are rounded down to the nearest million yen)

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2013 (From April 1, 2012 to March 31, 2013)

(1) Consolidated Results of Operations (% indicates changes from the previous period)

	Net sales		Operating income		Ordinary income		Net income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
Fiscal year ended March 31, 2013	72,310	(3.4)	(451)	-	(754)	-	(4,066)	-
Fiscal year ended March 31, 2012	74,825	(4.4)	872	(61.6)	136	(85.0)	(1,930)	-

(Note) Comprehensive income: Fiscal year Ended March 31, 2013: ¥(718) million (-%)
Fiscal year Ended March 31, 2012: ¥(2,856) million (-%)

	Net income per share	Fully diluted net income per share	Return on equity	Ordinary income to total assets	Operating income to net sales
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2013	(170.95)	-	(9.5)	(1.0)	(0.6)
Fiscal year ended March 31, 2012	(81.16)	-	(4.2)	0.2	1.2

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal Year Ended March 31, 2013: ¥- million
Fiscal Year Ended March 31, 2012: ¥- million

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of Yen	Millions of Yen	%	Yen
Fiscal year ended March 31, 2013	77,341	57,749	54.1	1,760.66
Fiscal year ended March 31, 2012	73,643	60,260	59.9	1,855.45

(Reference) Equity: Fiscal Year Ended March 31, 2013: ¥41,878 million
Fiscal Year Ended March 31, 2012: ¥44,135 million

(3) Consolidated Cash Flows

	Net cash provided by (used in) operating activities	Net cash provided by (used in) investing activities	Net cash provided by (used in) financing activities	Cash and cash equivalents at end of period
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
Fiscal year ended March 31, 2013	1,020	(2,698)	3,239	17,207
Fiscal year ended March 31, 2012	(330)	(3,374)	(850)	14,063

2. Dividends

	Annual Dividend					Total dividends paid (annual)	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1Q	2Q	3Q	Year end	Annual			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2012	-	10.00	-	10.00	20.00	475	-	1.0
Fiscal year ended March 31, 2013	-	7.50	-	5.00	12.50	297	-	0.7
Fiscal year ending March 31, 2014 (Forecast)	-	7.50	-	7.50	15.00		-	

3. Forecast of Consolidated Financial Results for Fiscal Year Ending March 31, 2014 (From April 1, 2013 to March 31, 2014)

(% indicates changes from the previous corresponding period)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Yen
First half (Cumulative)	39,200	8.1	1,400	588.7	1,300	-	(200)	-	(8.41)
Full year	81,200	12.3	3,500	-	3,100	-	0	-	0.00

*** Notes**

(1) Significant changes of subsidiaries during the fiscal year under review (changes in specific subsidiaries resulting in changes in scope of consolidation): None

(2) Changes in accounting policies, changes in accounting estimates and corrections of errors

1) Changes in accounting policies due to the revision of accounting standards, etc.: Yes

2) Other changes in accounting policies: None

3) Changes in accounting estimates: Yes

4) Corrections of errors: None

(Note) Method for depreciation has been changed since the three months ended June 30, 2012, which falls under "the case where changes in accounting policies are difficult to distinguish from changes in accounting estimates." Please refer to "Changes in accounting policies difficult to distinguish from changes in accounting estimates" on page 24 of the attached Appendix for details.

(3) Total number of issued shares (common stock)

1) Total number of issued shares at the end of the current fiscal year (including treasury stock):

Fiscal year ended March 31, 2013	23,835,796 shares
Fiscal year ended March 31, 2012	25,572,404 shares

2) Total number of treasury stock at the end of the current fiscal year:

Fiscal year ended March 31, 2013	50,000 shares
Fiscal year ended March 31, 2012	1,785,290 shares

3) Average number of shares during the current fiscal year:

Fiscal year ended March 31, 2013	23,786,160 shares
Fiscal year ended March 31, 2012	23,787,689 shares

(Reference) Summary of the Non-consolidated Financial Results

1. Overview of the Non-consolidated Financial and Operating Results for the Fiscal Year Ended March 31, 2013 (From April 1, 2012 to March 31, 2013)

(1) Non-consolidated Results of Operations

(% indicates changes from the previous period)

	Net sales		Operating income		Ordinary income		Net income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
Fiscal year ended March 31, 2013	27,754	(0.3)	(1,045)	-	(405)	-	(2,863)	-
Fiscal year ended March 31, 2012	27,831	(14.9)	(1,315)	-	(999)	-	(4,283)	-

	Net income per share	Fully diluted net income per share
	Yen	Yen
Fiscal year ended March 31, 2013	(120.38)	-
Fiscal year ended March 31, 2012	(180.05)	-

(2) Non-consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of Yen	Millions of Yen	%	Yen
Fiscal year ended March 31, 2013	41,446	34,977	84.4	1,470.54
Fiscal year ended March 31, 2012	42,738	38,045	89.0	1,599.42

(Reference) Equity: Fiscal Year Ended March 31, 2013: ¥34,977 million
Fiscal Year Ended March 31, 2012: ¥38,045 million

* Presentation regarding the implementation status of the audit process:

These financial results are not subject to the audit process required under the Financial Instruments and Exchange Act. However, the audit process required under the Financial Instruments and Exchange Act was in progress at the time of the disclosure of these financial results.

* Explanation of the proper use of earnings projections and other notes:

- The above forecasted performance figures and other forward-looking statements stated herein are based on economic environment, business plans of the Company and other factors at the time of the release of this report. Therefore actual results may differ from forecast values due to various factors. For further information on the conditions for the assumptions above and other related information, please see page 6 “Outlook for the fiscal year ending March 31, 2014 (fiscal 2014)” and page 10 “3. Management Philosophy.”
- The supplementary briefing material on financial results will be posted on the Company’s website on Wednesday, May 8, 2013.
- The Company plans to hold a briefing session for institutional investors and analysts on Wednesday, May 15, 2013. Materials distributed at the session will be posted on the Company’s website.

Table of Contents of Appendix

1. Results of Operations

(1) Analysis of Results of Operations

1) Results of operations

(Millions of Yen)

	Fiscal year ended March 31, 2012	Fiscal year ended March 31, 2013	Changes	Change rate
Net sales	74,825	72,310	(2,515)	(3.4%)
Electronic Musical Instruments Business	42,314	39,889	(2,425)	(5.7%)
Computer Peripherals Business	32,510	32,420	(90)	(0.3%)
Operating income (loss)	872	(451)	(1,323)	-
Electronic Musical Instruments Business	(1,036)	(2,094)	(1,058)	-
Computer Peripherals Business	1,908	1,643	(265)	(13.9%)
Ordinary income (loss)	136	(754)	(891)	-
Net loss	(1,930)	(4,066)	(2,135)	-

Results of net sales by business segment

(Millions of Yen)

	Fiscal year ended March 31, 2012	Fiscal year ended March 31, 2013	Changes	Change rate
Electronic musical instruments	15,458	14,839	(619)	(4.0%)
Guitar-related equipment	8,830	7,905	(925)	(10.5%)
Home electronic musical instruments	10,645	10,171	(473)	(4.5%)
Professional video, professional audio and computer music equipment	5,211	4,552	(659)	(12.7%)
Others	2,168	2,420	252	11.6%
Electronic Musical Instruments Business	42,314	39,889	(2,425)	(5.7%)
Computer Peripherals Business	32,510	32,420	(90)	(0.3%)
Total	74,825	72,310	(2,515)	(3.4%)

Results of net sales by geographical segment

(Millions of Yen)

	Fiscal year ended March 31, 2012	Fiscal year ended March 31, 2013	Changes	Change rate
Japan	9,217	9,009	(208)	(2.3%)
North America	11,645	10,717	(928)	(8.0%)
Europe	14,179	12,523	(1,655)	(11.7%)
Others	7,272	7,639	367	5.1%
Electronic Musical Instruments Business	42,314	39,889	(2,425)	(5.7%)
Japan	4,069	4,232	163	4.0%
North America	7,659	8,412	753	9.8%
Europe	10,820	10,339	(481)	(4.5%)
Others	9,960	9,435	(524)	(5.3%)
Computer Peripherals Business	32,510	32,420	(90)	(0.3%)
Total	74,825	72,310	(2,515)	(3.4%)

In the consolidated fiscal year under review (April 1, 2012 to March 31, 2013), the Japanese economy continued to follow a mild recovery trend on the strength of post-quake reconstruction demand. Although positive developments, such as the depreciation of the yen and the rise in stock prices, have been observed from the end of last year due to expectations for economic policies, uncertainties about the future have yet to be dispelled completely. Meanwhile, with respect to the global economy, signs of an economic recovery were observed in some sectors in the United States, but the recession continued in Europe due to economic uncertainties stemming from prolonged financial problems. Although emerging markets, for the most part, achieved strong growth, the pace of economic growth slowed down in China.

Amid these circumstances, the Electronic Musical Instruments Business introduced many new high-value-added products into the market and strove to appeal directly to customers through events, shop-in-shops, etc. Furthermore, the Company also focused its efforts on proposing applications in the education field and expanding its sales and distribution network.
In addition, the Company embarked on business structural reforms in response to the prolonged performance decline, and shifted the production regime overseas, consolidated domestic factories and sales offices in Japan and abroad, and made personnel cutbacks of approximately 300 staff members in Japan and abroad by the end of March 2013.
By product, sales of electronic drums and keyboards with automatic accompaniment increased year on year due to the impact of new products. However, with respect to digital pianos, sales decreased year on year due to the growing trend toward lower prices in the market, and furthermore, owing to such factors as sluggish sales of guitar effects, etc., sales of musical instruments in general were weak. As for professional video, professional audio and computer music equipment, sales of music production software and professional audio equipment declined year on year.
By region, although sales grew steadily in Asian countries, including China, sales decreased in the major markets of North America and Europe amid continuously weak individual consumption, in addition to a slight decrease in sales year on year in Japan.
As a result, combined with the impact of the strong yen, net sales decreased by 5.7% year on year to ¥39,889 million with an operating loss of ¥2,094 million (from an operating loss of ¥1,036 million for the previous consolidated fiscal year).

In the Computer Peripherals Business, the Company pursued “GlobalOne” which aims at strengthening the global sales system and product development and production regime and utilizing its integrated strength. In the sales system, the Company strove to strengthen sales marketing activities through the establishment of overseas subsidiaries. In the production regime, the manufacturing subsidiary in Thailand established in the previous fiscal year as the first overseas production base of the Computer Peripherals Business commenced mass production as scheduled.

By product, sales of printers and supplies were flat year on year due to the impact of new products introduced in the previous fiscal year, in spite of a decrease in sales of conventional models. In cutting plotters and 3D products too, sales were flat year on year.
By region, sales increased year on year in Japan and North America due to robust sales primarily of new printer products. In Europe, sales decreased year on year because of the impact of the economic slump in Southern Europe and the sharp appreciation of the yen. In Asia, sales fell year on year due to a substantial decline in sales resulting from the change of the sales system in Korea, as well as a slowdown in the pace of economic growth and intensified competition in China.
As a result, net sales decreased by 0.3% year on year to ¥32,420 million, and operating income decreased by 13.9% year on year to ¥1,643 million due to a year on year increase in selling, general and administrative expenses.

As a result of the factors described above, overall net sales decreased by 3.4% year on year to ¥72,310 million, operating loss was ¥451 million (from an operating income of ¥872 million for the previous consolidated fiscal year), and ordinary loss was ¥754 million (from an ordinary income of ¥136 million for the previous consolidated fiscal year). Ultimately, the Company posted a net loss of ¥4,066 million (from a net loss of ¥1,930 million for the previous consolidated fiscal year) due to such factors as business restructuring cost and tax expenses in addition to the decrease in operating income.

The average exchange rates of major currencies for the current consolidated fiscal year (*) were 80 yen to the US dollar (unchanged from the previous consolidated fiscal year), and 103 yen to the euro (from 111 yen for the previous consolidated fiscal year).

(*) Average for January to December 2012, because the fiscal year of the Company’s foreign consolidated subsidiaries is from January to December.

Results of net sales by business segment are as follows.

<Electronic Musical Instruments Business>
[Electronic musical instruments]
Sales of electronic drums increased year on year due to strong sales of new products in North America, Europe and Asia. Meanwhile, sales of synthesizers decreased year on year because sales of existing products were weak overall, in spite of robust sales of new products, including sound modules, in the major markets of Japan, North America and Europe. Also, sales of stage pianos decreased sharply year on year because demand hit a peak. As a result, net sales for this segment decreased by 4.0% year on year to ¥14,839 million.

[Guitar-related equipment]
As for guitar effects, sales were strong in Asia but weakened substantially in North America, Japan and Europe. As a result, overall sales decreased year on year. With respect to multi-track recorder products for guitars, sales

declined significantly due to weak sales of existing products. As a result, net sales for this segment decreased by 10.5% year on year to ¥7,905 million.

[Home electronic musical instruments]
With regard to keyboards with automatic accompaniment, sales of new products for foreign countries increased substantially year on year in Asia and were robust in regions such as Europe also. As for digital pianos, a mainstay product, sales were strong in North America as a result of strengthening distribution measures, but sales decreased significantly year on year in Japan due to the trend toward lower prices in the market. In addition, sales declined year on year in Europe and Asia too, due to stagnant sales. As a result, net sales of this segment decreased by 4.5% year on year to ¥10,171 million.

[Professional video, professional audio and computer music equipment]
With regard to professional video equipment, sales were flat year on year due to robust sales of new products of multi-format video switchers. As for professional audio equipment, sales decreased year on year against a backdrop of decreased corporate capital expenditure in North America and Europe. In computer music equipment, sales of music production software and peripheral equipment fell year on year. As a result, net sales for this segment fell by 12.7% year on year to ¥4,552 million.

[Others]
Sales in music schools were stagnant due to a decrease in student membership stemming from the declining birth rate. Meanwhile, sales of sound engines for online karaoke machines in Japan were robust throughout the year due to the impact of the launch of new products, thus substantially pushing up sales year on year. As a result, overall net sales for this segment increased by 11.6% year on year to ¥2,420 million.

As a result of the factors described above, net sales for the Electronic Musical Instruments Business decreased by 5.7% year on year to ¥39,889 million.

<Computer Peripherals Business>
Regarding printers, sales were strong because the impact of new products of UV printers and desktop size solvent printers introduced in the previous fiscal year persisted. Although sales of 3D products were slightly lower year on year due to decreased incentive for capital expenditure, sales of supplies were higher year on year as a result of robust sales of inks in countries such as Japan which saw a recovery in domestic demand and the United Kingdom where demand arose because of the London Olympic Games.
By region, sales of UV printers introduced in the previous fiscal year were robust in North America and Japan. In Europe, on the other hand, sales were sluggish due to the deterioration of economic conditions in the Southern Europe region and the impact of appreciation of the yen. Furthermore in Korea, sales fell sharply owing to the impact of the change of the sales system, and in China too, sales decreased year on year as a result of a slowdown in the pace of economic expansion and intensification of competition with local manufacturers.

As a result of the factors described above, net sales for Computer Peripherals Business decreased by 0.3% year on year to ¥32,420 million.

2) Outlook for the fiscal year ending March 31, 2014 (fiscal 2014)

(Millions of Yen)

		Results for the fiscal year ended March 31, 2013	Outlook for the fiscal year ending March 31, 2014	Changes	Change rate
Net sales		72,310	81,200	8,889	12.3%
	Electronic Musical Instruments Business	39,889	42,500	2,610	6.5%
	Computer Peripherals Business	32,420	38,700	6,279	19.4%
Operating income (loss)		(451)	3,500	3,951	-
	Electronic Musical Instruments Business	(2,094)	(500)	1,594	-
	Computer Peripherals Business	1,643	4,000	2,356	143.4%
Ordinary income (loss)		(754)	3,100	3,854	-
Net income (loss)		(4,066)	0	4,066	-

In terms of the global economy during the fiscal year ending March 31, 2014, a mild economic recovery is expected in North America and Japan due to measures such as monetary easing, and strong growth is expected to continue in emerging countries including China. Meanwhile, in Europe, the economic slump is forecast to continue due to the impact of prolonged debt problems.

Under these circumstances, the Company will continue to undertake business structural reforms in the Electronic Musical Instruments Business. While pursuing "improvement of earnings power" through low-cost operations, the Company will secure market share by "strengthening product power" and "strengthening regional response." Furthermore, the Company will engage in developing new markets while introducing new products suited for customer needs in each field and strive to enable as many people as possible to actively enjoy music.
In the Computer Peripherals Business, the Company, in addition to aggressively expanding sales operations, will maintain appropriate inventory levels, improve production efficiency, and reduce costs. In addition, the Company will continue to press ahead with structural reform "GlobalOne" in establishing new business fields and developing emerging markets. At the same time, the Company will strive to strengthen the global sales system and product development and production regime capable of sensitively and swiftly responding to the fast-changing market.

Consolidated net sales for the full year are forecast to increase by ¥8,889 million (12.3%) year on year, to ¥81,200 million. Operating income is forecast to increase by ¥3,951 million year on year, to ¥3,500 million, and ordinary income is forecast to increase by ¥3,854 million to ¥3,100 million. Net income is forecast to break even from a net loss of ¥4,066 million for the previous fiscal year.

The outlook of performance for the fiscal year ending March 31, 2014 assumes exchange rates (for the consolidated period from January to December 2013) of 90 yen to the US dollar (from 80 yen for the previous consolidated fiscal year), and 120 yen to the euro (from 103 yen for the previous consolidated fiscal year).

(2) Analysis of Financial Position

1) Assets as of the end of the Fiscal 2013

(Millions of Yen)

	Fiscal 2012	Fiscal 2013	Changes
Total assets	73,643	77,341	3,697
Net assets	60,260	57,749	(2,511)
Equity ratio	59.9%	54.1%	5.8 point decrease

Total assets increased by ¥3,697 million from the end of previous consolidated fiscal year to ¥77,341 million. This is mainly attributable to a ¥2,562 million increase in cash and deposits reflecting the status of cash flows as described in detail below and increased financial statement yen equivalent values for our overseas affiliates due to the ongoing depreciation of the yen against other major currencies during the period from the end of the previous fiscal year of overseas affiliates (end of December 2011) to the end of the current fiscal year (end of December 2012).

Liabilities increased by ¥6,209 million from the end of the previous consolidated fiscal year to ¥19,591 million. This is mainly due to increases in short-term loans payable by ¥3,517 million, long-term loans payable by ¥593 million, and other current liabilities including accounts payable-other by ¥1,423 million, respectively.

Net assets decreased by ¥2,511 million from the end of the previous consolidated fiscal year to ¥57,749 million. Key factors included net loss of ¥4,066 million and dividends from surplus of ¥416 million, as well as an increase in foreign currency translation adjustment by ¥2,011 million due to the above-mentioned depreciation of the yen.

The equity ratio was 54.1%, down 5.8 points from the end of the previous consolidated fiscal year, mainly due to an increase in total assets and a decrease in net assets stated above.

2) Status of cash flows for Fiscal 2013

(Millions of Yen)

	Fiscal 2012	Fiscal 2013	Changes
Net cash provided by (used in) operating activities	(330)	1,020	1,351
Net cash provided by (used in) investing activities	(3,374)	(2,698)	675
Net cash provided by (used in) financing activities	(850)	3,239	4,090
Effect of exchange rate change on cash and cash equivalents	(547)	1,121	1,668
Net increase (decrease) in cash and cash equivalents	(5,102)	2,683	7,785
Cash and cash equivalents at beginning of period	19,047	14,063	(4,983)
Increase in cash and cash equivalents from newly consolidated subsidiary	118	460	342
Cash and cash equivalents at end of period	14,063	17,207	3,144

Cash and cash equivalents (hereinafter referred to as “funds”) at the end of the current consolidated fiscal year increased by ¥3,144 million from the end of the previous fiscal year to ¥17,207 million.

Net cash provided by operating activities for the consolidated fiscal year under review was ¥1,020 million, while funds decreased ¥330 million in the previous consolidated fiscal year. Major factors include loss before income taxes and minority interests of ¥2,583 million, depreciation and amortization of ¥2,137 million and impairment loss of ¥348 million as items excluded from funds or expenses included in loss before income taxes and minority interests, decrease in inventories (increase in funds) of ¥849 million, decrease in other current assets (increase in funds) of ¥990 million, and decrease in notes and accounts payable-trade (decrease in funds) of ¥1,216 million.

Net cash used in investing activities for the consolidated fiscal year under review was ¥2,698 million, compared with ¥3,374 million in the previous consolidated fiscal year. Major factors were payments into time deposits of ¥665 million, proceeds from withdrawal of time deposits of ¥1,558 million, purchase of property, plant and equipment of ¥1,649 million, and purchase of stocks of subsidiaries and affiliates of ¥1,519 million.

Net cash provided by financing activities for the consolidated fiscal year under review was ¥3,239 million, while funds decreased ¥850 million in the previous consolidated fiscal year. Major factors were net increase in short-term loans payable of ¥3,326 million, proceeds from long-term loans payable of ¥1,000 million, cash dividends paid of ¥416 million and cash dividends paid to minority shareholders of ¥385 million.

(Reference) Changes in cash flow-related indicators

	Fiscal 2009	Fiscal 2010	Fiscal 2011	Fiscal 2012	Fiscal 2013
Equity ratio	57.7%	62.8%	60.2%	59.9%	54.1%
Equity ratio, fair value basis (%)	28.1%	32.6%	29.6%	28.4%	24.8%
Number of years for debt redemption	6.2	0.1	0.4	-	5.2
Interest coverage ratio	6.1	38.0	36.1	-	13.2

Notes: Equity ratio: (Total net assets - Minority interests) / Total assets

Equity ratio, fair value basis: Market capitalization / Total assets

Number of years for debt redemption: Interest-bearing liabilities / Operating cash flow

Interest coverage ratio: Operating cash flow / Interest payment

* Each indicator is calculated on the basis of figures in consolidated financial statements.
* Market capitalization is calculated by multiplying the closing price at the closing date of each fiscal year by the number of shares outstanding (net of treasury stock) at closing date of that fiscal year.
* Operating cash flow is equal to net cash provided by (used in) operating activities as stated in the consolidated statement of cash flows. Interest-bearing liabilities are the sum of all the liabilities shown on the consolidated balance sheets that bear interest. Interest expense payment is equal to interest expenses paid shown in the consolidated statement of cash flows.
* Operating cash flow was negative, therefore, the number of years for debt redemption and the interest coverage ratio are not indicated for fiscal 2012.

(3) Basic Policy on Earnings Distributions and Dividends for the Current and Next Fiscal Years

It is the Company’s basic policy to attempt aggressive profit distribution to the shareholders while securing internal reserves necessary for strategic investment for future growth, and set the target for dividend ratio at 30% or above on a non-consolidated basis and 20% or above on a consolidated basis, or for annual dividend at ¥20 per share or more. In principle, the Company pays dividends twice a year to shareholders at the end of the interim fiscal term and fiscal year.

In light of current performance trends, and, as indicated in the forecast released on November 7, 2012, the year-end dividend for the fiscal year ended March 31, 2013 will be ¥5 per share. The total annual dividend, including the interim dividend that was already paid, will be ¥12.50 per share. However, in terms of the annual dividend for the fiscal year ending March 31, 2014, while giving sufficient consideration to maintaining internal reserves, as an improvement in performance is expected, an increase of ¥2.50 per share from the consolidated fiscal year under review for a total of ¥15 per share is expected.

2. Status of Corporate Group

Disclosure regarding “Business activities” and “Status of subsidiaries and affiliates” is omitted as there are no significant changes in the content thereof in the latest securities report (submitted on June 22, 2012).

3. Management Philosophy

(1) Basic Management Philosophy

Since its founding, the Roland Group has launched many innovative products in the market that were the first of their kind in Japan and the world. Moving forward, the Company remains committed to creating new products and pioneering new fields that meet to customer needs.

As a group, the Company's mission is to transform imagination into reality with innovative audio, video, and printing tools, and allow its users to combine these platforms in creative ways. The Roland Group has distilled the philosophy at the root of these efforts into three slogans.

- Inspire the Enjoyment of Creativity
- Be the BEST rather than the BIGGEST
- The Roland Family-Cooperative Enthusiasm

(2) Management Indicators to be Achieved

The Roland Group aims to secure a stable revenue and enhance capital efficiency from both the Electronic Musical Instruments Business and the Computer Peripherals Business, focusing on the ratio of operating income to net sales and the rate of return on invested capital (ROIC) by business. The Group is also making efforts to improve the rate of return on equity (ROE), with an aim to boost shareholder value.

(3) Medium to Long-term Business Strategy and Issues to be Addressed

Because the Roland Group carries a wide range of products, it employs a multi-brand strategy for its various businesses and product lines, in order to enhance its identity in each of its fields.

<Electronic Musical Instruments Business>	
Electronic musical instruments/ professional video, professional audio equipment	Roland
Guitar-related equipment	BOSS
Computer music	Cakewalk
Large classic organs	Rodgers
<Computer Peripherals Business>	Roland DG

In order to respond swiftly to market changes, the Roland Group has created a management structure that focuses on each of its brands. Each company in the Group bases its actions on improving the value of its respective brands, with an overall goal of ensuring a stable revenue base.

The Company's business-specific strategies are described below.

<Electronic Musical Instruments Business>

In the Electronic Musical Instruments Business, the Company has been undertaking the improvement of earning capabilities through business structural reforms since the third quarter of the consolidated fiscal year under review.

<Development Regime>

The Company started reviewing the development process with a view to improving the efficiency of development. In the future, it will also undertake the improvement of the organizational framework.

<Production Regime>

The Company aimed to improve efficiency by consolidating production and created a domestic production regime at the end of March 2013. With regard to digital pianos being produced in Europe and North America, preparations are being made to transfer the production bases to a contract manufacturer in Indonesia, and such transfer is expected to be made in autumn of 2013. Along with this, the Company had been planning to raise the percentage of overseas production; however, at present, the Company is undertaking production at the optimum location according to the situation of individual products in response to the rapid depreciation of the yen since the end of 2012.

<Domestic Sales System>

At the end of March 2013, the Company consolidated the retail store sales function into two offices in Tokyo and Osaka. Also, with regard to shop-in-shops being deployed in retail stores nationwide, the Company took initiatives such as reducing the number of staffed locations and terminating the dispatch of staff to 31 stores, in establishing a system focused on striking a balance between sales expansion and efficiency.

<Overseas Sales System>

Focusing on the balance between sales expansion and efficiency in foreign countries as well, the Company proceeded with the integration of the stand-alone sales system of professional video, professional audio equipment and musical instruments. In addition, in Europe, the Company strove to reduce inventories by promoting utilization of centralized warehouse.

<Workforce Optimization>

In Japan, the Company recruited voluntary retirees and adjusted the workforce by approximately 200 persons, including other employment adjustments and attrition, by the end of March 2013. In foreign countries also, the Company adjusted the workforce by approximately 100 persons at the end of December 2012.

As a result of the structural reforms above, the Company estimates an improvement of about ¥1.5 billion in profit for the fiscal year ending March 31, 2014. In the future, the Company will endeavor to further improve performance by tackling the following three points as important issues over the medium term.

1. LOW-COST OPERATION ~ Improvement of Earnings Power and Establishment of Foundation

The Company will continue business structural reforms and further improve its earnings power. In the medium term, it will focus on reducing procurement costs through such initiatives as the promotion of global purchasing and the optimization of back office with a view to cutting fixed costs. In addition, the Company will strengthen the revenue management system, and optimize inventory by further advancing supply chain management on the basis of the production system which was consolidated last year and the centralized warehouses in North America and Europe.

2. GLOCALIZATION ~ Strengthening Regional Response

While globalization is making progress in various fields along with the development of the information-oriented society, music and musical instruments are fields still characterized by strong regional features and traits. The Company will strive to expand sales through global operations while at the same time undertaking activities suited to regional traits. In Japan, Europe and the United States where changes in distribution are conspicuous as seen by the oligopoly of distribution and the expansion of Internet sales, the Company will strengthen direct approach to customers and acquire potential customers by providing solutions unique to electronic musical instruments. In China and emerging countries where the market is expanding, the Company will make efforts for development of distribution, as well as cope with products supporting unique music culture and contents such as tone and accompaniment style, in proceeding with the cultivation of the market.

3. INNOVATION ~ Strengthening of Product Power

Since its founding, Roland has created markets through solutions unique to electronic musical instruments based on its own technology and has worked to increase the population of musicians. By utilizing the Internet and cloud systems, the possibilities of electronic musical instruments will further expand. We will further advance proprietary digital signal processing technologies and bring them together in custom LSI, realizing such technologies as our core competence. Our aim is to realize product innovation.

In existing fields, the Company will strive to stabilize sales through measures such as further incorporating market needs and appropriate price-setting, mainly for pianos, drums and guitar-related equipment, which boast a large market size. In addition, the Company will proceed with cultivating and expanding in the musical instruments sector, including dance and vocal, professional video and professional audio equipment. In the long term, the Company will proceed with extending usage of proprietary technologies without being bound by the existing market and seek to also expand the business domain.

<Computer Peripherals Business>

In the Computer Peripherals Business, the Company is making efforts to provide products and services which transforms customers’ imagination into reality, using color and 3D digital control technologies.

The sign market in developed countries, the Company’s core market, is growing mature, and printer product commoditization is progressing. As such, the Company is taking initiatives to shift from “manufacturing (product)” centered business activities to business activities aimed at “value creation” for customers, in order to vitalize the market and create a high-value-added market.

The Company will also strive to achieve sustainable growth by cultivating new businesses, while actively responding to changes in the societal structure, such as the economic growth of emerging countries and the development of digital networking technology.

1. Implement Structural Reforms to Unify the Corporate Group

   In order to respond to environmental changes in the increasingly globalizing market and achieve "value creation," it is important to reflect the customer needs and market trends of individual regions in the Company's business strategy, and rapidly implement the strategy.

   The Company is moving forward with efforts to create an organization and structure that allows it to not only unify its manufacturing and sales & marketing functions, but also manage the global market in regional blocks to steadily execute business strategies such as cultivation of new markets in addition to efforts on existing markets and joint development with local partners. Moreover, the Company will identify new business opportunities from the perspectives of both markets and technologies, and establish a Steering Committee to promote commercialization, with an aim to enhance the Company's product planning abilities, improving both speed and competitiveness.

2. Enhancing the Development and Production Regime

   Regarding the development and production regime, based on the "Digital Factory" concept of sharing digital data and working in parallel with the entire Computer Peripherals Business, the Company has taken a flexible approach to manufacturing, as seen in its realization of products through concurrent engineering and its adoption of cell manufacturing system in high-mix/low-volume production, etc. As diversification of customer value continues, the Company must achieve new levels of product planning strength, cost competitiveness, currency exchange responsiveness, quality, and manufacturing lead time reductions, etc., in order to provide value to customers.

   The Company will further enhance its manufacturing structure, through renovation of its global marketing-coordinated processes, production at the plant in Thailand which commenced full-scale operation, overseas procurement, and research and development investments aimed at strengthening core technologies.

3. Increase Efficiency of Business Group Management

   In order to enhance its competitiveness, the Company must fully utilize all its management resources, improving both its superior position and its efficiency. In Europe where sales companies of the Computer Peripherals Business are concentrated, the Company started the "IV" (Integration Values) project from 2011, integrating their overlapping management operations and increasing their SCM efficiency, thereby reallocating resources to new business cultivation, not to mention reducing lead times. This project will be further expanded in the future, with the aim of increasing both profitability and growth.

   The Company is also increasing web-based marketing and sales activities for consumer products, in order to both improve efficiency and establish a new business model for market creation.

4. Improvement of Business Continuity

Following the Great East Japan Earthquake which occurred in 2011, production and shipment had been affected because it was impossible to procure major components and also it became clear that there were secondary disaster risks such as radioactive contamination and power shortage. In order to prepare for natural disasters, the Company will work to improve the continuity of business activities by reviewing a multifaceted BCP (Business Continuity Plan), including supply chain, as well as taking measures such as dispersing risk through the establishment of a plant in Thailand and development of component procurement overseas.

5. Actions for Environmental Conservation

The Company engages in the development of eco-friendly products, the prevention of environmental pollution through the establishment and maintenance of plant equipment, and the reduction of power consumption. Also, the Company undertook environmental conservation by promoting effective utilization and recycling of resources through in-house awareness building activities. In the future too, the Company will contribute to creating a society that is able to develop continuously through environmental activities.

4. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Thousands of Yen)

	As of March 31, 2012	As of March 31, 2013
Assets		
Current assets		
Cash and deposits	14,888,089	17,450,652
Notes and accounts receivable-trade	9,828,197	10,246,794
Merchandise and finished goods	14,999,529	16,271,365
Work in process	702,222	329,303
Raw materials and supplies	4,550,601	4,282,421
Deferred tax assets	1,312,472	1,242,842
Other	2,986,437	2,281,718
Allowance for doubtful accounts	(321,294)	(351,537)
Total current assets	48,946,255	51,753,561
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	20,794,648	21,284,444
Accumulated depreciation	(13,014,983)	(13,669,400)
Buildings and structures, net	7,779,664	7,615,043
Machinery, equipment and vehicles	3,395,334	3,136,187
Accumulated depreciation	(2,687,922)	(2,471,834)
Machinery, equipment and vehicles, net	707,412	664,352
Tools, furniture and fixtures	10,841,935	11,187,949
Accumulated depreciation	(9,583,860)	(9,778,510)
Tools, furniture and fixtures, net	1,258,075	1,409,438
Land	7,884,078	8,147,553
Construction in progress	81,756	128,324
Total property, plant and equipment	17,710,988	17,964,712
Intangible assets		
Goodwill	418,822	843,326
Software	750,812	831,965
Software in progress	262,664	163,462
Other	169,743	151,537
Total intangible assets	1,602,043	1,990,292
Investments and other assets		
Investment securities	2,109,667	1,908,565
Long-term loans receivable	29,198	53,924
Deferred tax assets	436,162	961,026
Other	2,889,876	2,872,721
Allowance for doubtful accounts	(81,162)	(163,800)
Total investments and other assets	5,383,742	5,632,437
Total noncurrent assets	24,696,774	25,587,442
Total assets	73,643,029	77,341,003

(Thousands of Yen)

	As of March 31, 2012	As of March 31, 2013
Liabilities		
Current liabilities		
Notes and accounts payable-trade	3,263,406	2,660,144
Short-term loans payable	798,464	4,316,106
Current portion of long-term loans payable	253,904	403,648
Income taxes payable	193,173	304,311
Deferred tax liabilities	5,472	36,322
Provision for bonuses	1,244,063	1,068,482
Provision for product warranties	419,325	397,768
Other	4,287,808	5,710,958
Total current liabilities	10,465,619	14,897,744
Noncurrent liabilities		
Long-term loans payable	9,616	603,207
Deferred tax liabilities	347,115	568,563
Deferred tax liabilities for land revaluation	164,155	164,155
Provision for retirement benefits	473,175	809,152
Other	1,922,869	2,548,920
Total noncurrent liabilities	2,916,932	4,693,999
Total liabilities	13,382,551	19,591,744
Net assets		
Shareholders' equity		
Capital stock	9,274,272	9,274,272
Capital surplus	10,801,175	10,800,378
Retained earnings	33,793,387	27,569,796
Treasury stock	(1,768,520)	(50,141)
Total shareholders' equity	52,100,315	47,594,306
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	10,531	225,620
Revaluation reserve for land	(1,475,849)	(1,453,231)
Foreign currency translation adjustment	(6,499,089)	(4,487,969)
Total accumulated other comprehensive income	(7,964,407)	(5,715,579)
Minority interests	16,124,570	15,870,532
Total net assets	60,260,478	57,749,259
Total liabilities and net assets	73,643,029	77,341,003

(2) Consolidated Statement of Income and Comprehensive Income

(Consolidated Statement of Income)

(Thousands of Yen)

	For the fiscal year ended March 31, 2012	For the fiscal year ended March 31, 2013
Net sales	74,825,431	72,310,144
Cost of sales	45,031,035	43,658,864
Gross profit	29,794,395	28,651,279
Selling, general and administrative expenses		
Advertising and promotion expenses	3,372,737	2,873,288
Provision of allowance for doubtful accounts	9,134	122,327
Salaries and bonuses	13,897,615	14,164,101
Provision for bonuses	559,956	492,400
Provision for product warranties	212,667	153,897
Other	10,869,763	11,296,567
Total selling, general and administrative expenses	28,921,873	29,102,582
Operating income (loss)	872,522	(451,303)
Non-operating income		
Interest income	102,027	84,397
Dividends income	72,946	46,524
Gain on valuation of investments in money held in trust	1,077	47,304
Foreign exchange gains	-	105,727
Other	223,863	134,494
Total non-operating income	399,914	418,447
Non-operating expenses		
Interest expenses	60,264	74,555
Sales discounts	619,739	541,310
Foreign exchange losses	332,428	-
Other	123,166	106,052
Total non-operating expenses	1,135,598	721,918
Ordinary income (loss)	136,838	(754,773)
Extraordinary income		
Gain on sales of noncurrent assets	15,098	51,847
Gain on sales of investment securities	1,547	25,265
Gain on liquidation of subsidiaries and affiliates	-	1,802
Total extraordinary income	16,646	78,915

(Thousands of Yen)

	For the fiscal year ended March 31, 2012	For the fiscal year ended March 31, 2013
Extraordinary loss		
Loss on sales and retirement of noncurrent assets	27,473	93,586
Impairment loss	12,782	348,592
Loss on sales of investment securities	-	17,361
Loss on valuation of investment securities	14,999	-
Workers' compensation	73,000	-
Special retirement expenses	201,582	-
Business restructuring cost	-	1,447,858
Total extraordinary losses	329,837	1,907,398
Loss before income taxes and minority interests	(176,352)	(2,583,256)
Income taxes-current	845,180	1,255,010
Income taxes-deferred	489,375	(144,793)
Total income taxes	1,334,555	1,110,217
Loss before minority interests	(1,510,908)	(3,693,474)
Minority interests in income	419,662	372,789
Net loss	(1,930,570)	(4,066,263)

(Consolidated Statement of Comprehensive Income)

(Thousands of Yen)

	For the fiscal year ended March 31, 2012	For the fiscal year ended March 31, 2013
Loss before minority interests	(1,510,908)	(3,693,474)
Other comprehensive income		
Valuation difference on available-for-sale securities	50,621	218,496
Revaluation reserve for land	23,134	22,617
Foreign currency translation adjustment	(1,419,345)	2,733,734
Total other comprehensive income	(1,345,589)	2,974,849
Comprehensive income	(2,856,498)	(718,624)
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	(3,001,219)	(1,817,435)
Comprehensive income attributable to minority interests	144,721	1,098,810

(3) Consolidated Statement of Changes in Net Assets

(Thousands of Yen)

	For the fiscal year ended March 31, 2012	For the fiscal year ended March 31, 2013
Shareholders' equity		
Capital stock		
Balance at the beginning of current period	9,274,272	9,274,272
Balance at the end of current period	9,274,272	9,274,272
Capital surplus		
Balance at the beginning of current period	10,801,182	10,801,175
Changes of items during the period		
Disposal of treasury stock	(7)	-
Retirement of treasury stock	-	(796)
Total changes of items during the period	(7)	(796)
Balance at the end of current period	10,801,175	10,800,378
Retained earnings		
Balance at the beginning of current period	36,207,360	33,793,387
Changes of items during the period		
Dividends from surplus	(535,228)	(416,264)
Net loss	(1,930,570)	(4,066,263)
Retirement of treasury stock	-	(1,718,445)
Increase due to addition of consolidated subsidiaries	51,826	-
Reversal of revaluation reserve for land	-	(22,617)
Total changes of items during the period	(2,413,972)	(6,223,591)
Balance at the end of current period	33,793,387	27,569,796
Treasury stock		
Balance at the beginning of current period	(1,767,961)	(1,768,520)
Changes of items during the period		
Purchase of treasury stock	(593)	(863)
Disposal of treasury stock	34	-
Retirement of treasury stock	-	1,719,241
Total changes of items during the period	(559)	1,718,378
Balance at the end of current period	(1,768,520)	(50,141)
Total shareholders' equity		
Balance at the beginning of current period	54,514,854	52,100,315
Changes of items during the period		
Dividends from surplus	(535,228)	(416,264)
Net loss	(1,930,570)	(4,066,263)
Purchase of treasury stock	(593)	(863)
Disposal of treasury stock	27	-
Increase due to addition of consolidated subsidiaries	51,826	-
Reversal of revaluation reserve for land	-	(22,617)
Total changes of items during the period	(2,414,539)	(4,506,008)
Balance at the end of current period	52,100,315	47,594,306

(Thousands of Yen)

	For the fiscal year ended March 31, 2012	For the fiscal year ended March 31, 2013
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities		
Balance at the beginning of current period	(40,929)	10,531
Changes of items during the period		
Net changes of items other than shareholders' equity	51,460	215,089
Total changes of items during the period	51,460	215,089
Balance at the end of current period	10,531	225,620
Revaluation reserve for land		
Balance at the beginning of current period	(1,498,983)	(1,475,849)
Changes of items during the period		
Reversal of revaluation reserve for land	-	22,617
Net changes of items other than shareholders' equity	23,134	-
Total changes of items during the period	23,134	22,617
Balance at the end of current period	(1,475,849)	(1,453,231)
Foreign currency translation adjustment		
Balance at the beginning of current period	(5,353,845)	(6,499,089)
Changes of items during the period		
Net changes of items other than shareholders' equity	(1,145,243)	2,011,120
Total changes of items during the period	(1,145,243)	2,011,120
Balance at the end of current period	(6,499,089)	(4,487,969)
Total accumulated other comprehensive income		
Balance at the beginning of current period	(6,893,758)	(7,964,407)
Changes of items during the period		
Reversal of revaluation reserve for land	-	22,617
Net changes of items other than shareholders' equity	(1,070,648)	2,226,210
Total changes of items during the period	(1,070,648)	2,248,827
Balance at the end of current period	(7,964,407)	(5,715,579)
Minority interests		
Balance at the beginning of current period	16,508,807	16,124,570
Changes of items during the period		
Net changes of items other than shareholders' equity	(384,237)	(254,037)
Total changes of items during the period	(384,237)	(254,037)
Balance at the end of current period	16,124,570	15,870,532
Total net assets		
Balance at the beginning of current period	64,129,902	60,260,478
Changes of items during the period		
Dividends from surplus	(535,228)	(416,264)
Net loss	(1,930,570)	(4,066,263)
Purchase of treasury stock	(593)	(863)
Disposal of treasury stock	27	-
Increase due to addition of consolidated subsidiaries	51,826	-
Net changes of items other than shareholders' equity	(1,454,885)	1,972,172
Total changes of items during the period	(3,869,424)	(2,511,218)
Balance at the end of current period	60,260,478	57,749,259

(4) Consolidated Statement of Cash Flows

(Thousands of Yen)

	For the fiscal year ended March 31, 2012	For the fiscal year ended March 31, 2013
Net cash provided by (used in) operating activities		
Loss before income taxes and minority interests	(176,352)	(2,583,256)
Depreciation and amortization	2,356,169	2,137,301
Impairment loss	12,782	348,592
Amortization of goodwill	87,096	267,623
Increase (decrease) in provision for retirement benefits	144,082	335,977
Interest and dividends income	(174,974)	(130,921)
Interest expenses	60,264	74,555
Foreign exchange losses (gains)	(95,617)	(197,713)
Loss (gain) on sales and retirement of noncurrent assets	12,374	41,738
Loss (gain) on sales of investment securities	(1,547)	(7,904)
Loss (gain) on valuation of investment securities	14,999	-
Loss (gain) on liquidation of subsidiaries and affiliates	-	(1,802)
Business restructuring cost	-	1,447,858
Decrease (increase) in notes and accounts receivable-trade	(19,858)	(61,934)
Decrease (increase) in inventories	(750,886)	849,711
Decrease (increase) in other current assets	(81,566)	990,500
Increase (decrease) in notes and accounts payable-trade	(518,710)	(1,216,727)
Other, net	132,721	795,199
Subtotal	1,000,978	3,088,798
Interest and dividends income received	164,428	125,582
Interest expenses paid	(59,953)	(77,329)
Payments for business restructuring costs	-	(1,325,372)
Income taxes paid	(1,435,886)	(791,019)
Net cash provided by (used in) operating activities	(330,433)	1,020,658
Net cash provided by (used in) investing activities		
Payments into time deposits	(952,036)	(665,863)
Proceeds from withdrawal of time deposits	674,778	1,558,739
Purchase of property, plant and equipment	(1,307,403)	(1,649,610)
Proceeds from sales of property, plant and equipment	522,715	334,767
Purchase of intangible assets	(423,471)	(350,639)
Purchase of investment securities	(10,796)	(125,007)
Proceeds from sales of investment securities	12,178	186,468
Purchase of stocks of subsidiaries and affiliates	(1,463,175)	(1,519,693)
Purchase of treasury stock of subsidiaries in consolidation	-	(265,581)
Payments for investments in capital	(20,408)	(90,824)
Payments of long-term loans receivable	(2,402)	(27,447)
Collection of long-term loans receivable	8,060	10,824
Other, net	(412,096)	(94,295)
Net cash provided by (used in) investing activities	(3,374,058)	(2,698,162)

(Thousands of Yen)

	For the fiscal year ended March 31, 2012	For the fiscal year ended March 31, 2013
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	91,909	3,326,915
Proceeds from long-term loans payable	-	1,000,000
Repayment of long-term loans payable	(4,024)	(257,435)
Cash dividends paid	(535,228)	(416,264)
Cash dividends paid to minority shareholders	(365,946)	(385,445)
Purchase of treasury stock	(572)	(828)
Other, net	(37,045)	(27,456)
Net cash provided by (used in) financing activities	(850,908)	3,239,484
Effect of exchange rate change on cash and cash equivalents	(547,239)	1,121,340
Net increase (decrease) in cash and cash equivalents	(5,102,640)	2,683,321
Cash and cash equivalents at beginning of period	19,047,136	14,063,151
Increase in cash and cash equivalents from newly consolidated subsidiary	118,655	460,930
Cash and cash equivalents at end of period	14,063,151	17,207,403

(5) Notes to Consolidated Financial Statements

(Notes to going concern assumption)

None applicable.

(Significant accounting policies as bases for the preparation of consolidated financial statements)

No further disclosure is made hereby as there are no significant changes in the description in the latest securities report (submitted on June 22, 2012).

(Changes in accounting policies difficult to distinguish from changes in accounting estimates)

The Company and its domestic consolidated subsidiaries have changed their method for depreciation reflecting the revised Corporation Tax Act from the first quarter ended June 30, 2012, following the revision of the Act, in respect to property, plant and equipment acquired on or after April 1, 2012.

The impact of this change on the operating loss, ordinary loss and loss before income taxes and minority interests for the fiscal year ended March 31, 2013 is minimal.

(Segment information)

For the fiscal year ended March 31, 2012 (From April 1, 2011 to March 31, 2012)

Information on net sales and income or loss of reportable segments

(Millions of Yen)

	Electronic musical instruments business	Computer peripherals business	Total
Net sales			
Sales to external customers	42,314	32,510	74,825
Inter-segment sales and transfers	-	-	-
Total sales	42,314	32,510	74,825
Segment income (loss)	(1,036)	1,908	872

(Note) Total segment income (loss) is the same amount as operating income on consolidated statement of income.

Net sales by region

(Millions of Yen)

Japan	United States	Europe	Others	Total
13,287	16,511	25,000	20,025	74,825

(Note) Net sales are based on the location of customers and categorized into country or region

For the fiscal year ended March 31, 2013 (From April 1, 2012 to March 31, 2013)

Information on net sales and income or loss of reportable segments

(Millions of Yen)

	Electronic musical instruments business	Computer peripherals business	Total
Net sales			
Sales to external customers	39,889	32,420	72,310
Inter-segment sales and transfers	-	-	-
Total sales	39,889	32,420	72,310
Segment income (loss)	(2,094)	1,643	(451)

(Note) Total segment income (loss) is the same amount as operating loss on consolidated statement of income.

Net sales by region

(Millions of Yen)

Japan	United States	Europe	Others	Total
13,241	16,339	22,862	19,865	72,310

(Note) Net sales are based on the location of customers and categorized into country or region.

(Per share information)

	For the fiscal year ended March 31, 2012	For the fiscal year ended March 31, 2013
Net assets per share	¥1,855.45	¥1,760.66
Net loss per share	(¥81.16)	(¥170.95)

(Notes) 1. Diluted net income per share is not presented, since the Company posted net loss and there is no residual stock.

2. Basis for calculation of net assets per share is as follows:

	For the fiscal year ended March 31, 2012	For the fiscal year ended March 31, 2013
Total net assets (Millions of Yen)	60,260	57,749
Amount to be deducted from total net assets (Millions of Yen)	16,124	15,870
(Minority interest of the above)	[16,124]	[15,870]
Net assets applicable to common stock at the end of the fiscal year (Millions of Yen)	44,135	41,878
Number of common stock used in the calculation of net assets per share at the end of the fiscal year (thousand shares)	23,787	23,785

3. Assumptions used for calculation of net loss per share are as follows:

	For the fiscal year ended March 31, 2012	For the fiscal year ended March 31, 2013
Net loss (Millions of Yen)	(1,930)	(4,066)
Net income not affordable to common shareholders (Millions of Yen)	-	-
Net loss available to common shareholders (Millions of Yen)	(1,930)	(4,066)
Weighted average of the number of common stock outstanding (thousand shares)	23,787	23,786

(Significant subsequent events)

None applicable.

5. Non-consolidated Financial Statements

(1) Non-consolidated Balance Sheets

(Thousands of Yen)

	As of March 31, 2012	As of March 31, 2013
Assets		
Current assets		
Cash and deposits	2,483,553	5,564,921
Notes receivable-trade	3,128	12,449
Accounts receivable-trade	4,599,807	3,229,011
Merchandise and finished goods	3,584,375	3,908,629
Work in process	212,427	159,997
Raw materials and supplies	1,902,048	1,387,835
Advance payments-trade	-	1,490
Prepaid expenses	76,988	76,964
Deferred tax assets	362,471	-
Short-term loans receivable from subsidiaries and affiliates	632,830	198,590
Accounts receivable-other	853,695	644,440
Other	268,947	167,456
Allowance for doubtful accounts	(610)	(15,065)
Total current assets	14,979,663	15,336,721
Noncurrent assets		
Property, plant and equipment		
Buildings	10,250,116	9,909,529
Accumulated depreciation	(7,426,466)	(7,425,433)
Buildings, net	2,823,649	2,484,095
Structures	749,144	690,974
Accumulated depreciation	(689,399)	(673,709)
Structures, net	59,744	17,265
Machinery and equipment	1,620,094	974,941
Accumulated depreciation	(1,393,645)	(974,941)
Machinery and equipment, net	226,448	0
Vehicles	34,886	29,583
Accumulated depreciation	(33,853)	(29,583)
Vehicles, net	1,032	0
Tools, furniture and fixtures	5,539,877	4,905,484
Accumulated depreciation	(5,188,264)	(4,905,478)
Tools, furniture and fixtures, net	351,613	6
Land	4,169,100	4,008,641
Construction in progress	14	-
Total property, plant and equipment	7,631,603	6,510,009
Intangible assets		
Goodwill	4,938	-
Patent right	1,337	-
Right of trademark	676	-
Software	333,855	-
Software in progress	29,627	-
Telephone subscription right	22,090	-
Right of using facilities	1,980	-
Other	92,776	-
Total intangible assets	487,282	-

(Thousands of Yen)

	As of March 31, 2012	As of March 31, 2013
Investments and other assets		
Investment securities	1,419,773	1,630,365
Stocks of subsidiaries and affiliates	14,346,491	14,393,901
Investments in capital	5,882	202
Investments in capital of subsidiaries and affiliates	2,885,498	2,200,019
Long-term loans receivable from employees	3,314	1,417
Long-term loans receivable from subsidiaries and affiliates	480,000	1,080,920
Claims provable in bankruptcy, claims provable in rehabilitation and other	-	353
Long-term prepaid expenses	138,086	-
Deferred tax assets	52,934	-
Guarantee deposits	273,309	264,141
Other	36,056	29,352
Allowance for doubtful accounts	(1,648)	(1,129)
Total investments and other assets	19,639,700	19,599,546
Total noncurrent assets	27,758,587	26,109,555
Total assets	42,738,251	41,446,277
Liabilities		
Current liabilities		
Accounts payable-trade	1,800,170	1,022,802
Short-term loans payable	-	1,000,000
Current portion of long-term loans payable	250,534	400,255
Lease obligations	876	979
Accounts payable-other	857,761	1,245,554
Accrued expenses	134,255	89,774
Income taxes payable	46,489	48,729
Deferred tax liabilities	-	35,680
Advances received	8,198	15,609
Deposits received	105,829	128,625
Forward exchange contracts	226,451	392,445
Provision for bonuses	689,846	573,311
Provision for product warranties	22,746	21,137
Other	16	75
Total current liabilities	4,143,176	4,974,981
Noncurrent liabilities		
Long-term loans payable	3,341	601,434
Lease obligations	1,557	498
Long-term accounts payable-other	58,800	36,500
Deferred tax liabilities	-	129,498
Deferred tax liabilities for land revaluation	164,155	164,155
Provision for retirement benefits	321,199	560,860
Other	500	500
Total noncurrent liabilities	549,553	1,493,447
Total liabilities	4,692,729	6,468,428

(Thousands of Yen)

	As of March 31, 2012	As of March 31, 2013
Net assets		
Shareholders' equity		
Capital stock	9,274,272	9,274,272
Capital surplus		
Legal capital surplus	10,800,378	10,800,378
Other capital surplus	796	-
Total capital surpluses	10,801,175	10,800,378
Retained earnings		
Legal retained earnings	847,654	847,654
Other retained earnings		
Reserve for advanced depreciation of noncurrent assets	53,998	53,998
General reserve	24,544,000	19,844,000
Retained earnings brought forward	(4,240,815)	(4,561,506)
Total retained earnings	21,204,837	16,184,146
Treasury stock	(1,768,520)	(50,141)
Total shareholders' equity	39,511,765	36,208,656
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	9,605	222,423
Revaluation reserve for land	(1,475,849)	(1,453,231)
Total valuation and translation adjustments	(1,466,244)	(1,230,807)
Total net assets	38,045,521	34,977,848
Total liabilities and net assets	42,738,251	41,446,277

(2) Non-consolidated Statement of Income

(Thousands of Yen)

	For the fiscal year ended March 31, 2012	For the fiscal year ended March 31, 2013
Net sales		
Net sales of finished goods	27,350,053	26,841,457
Net sales of goods	529,727	969,571
Sales allowance and returns	48,648	56,204
Total net sales	27,831,133	27,754,824
Cost of sales		
Beginning finished goods	1,992,574	3,350,914
Cost of products manufactured	21,725,280	20,157,738
Ending finished goods	3,350,914	3,552,481
Finished goods transfer to other account	(477,835)	-
Cost of finished goods sold	20,844,775	19,956,171
Beginning goods	631,833	233,460
Cost of purchased goods	497,436	944,376
Ending goods	233,460	356,147
Goods transfer to other account	455,875	9,159
Cost of goods sold	439,935	812,529
Total cost of sales	21,284,710	20,768,700
Gross profit	6,546,422	6,986,124
Selling, general and administrative expenses		
Transportation and warehousing expenses	866,279	1,294,360
Advertising and promotion expenses	1,074,270	902,995
Salaries and bonuses	2,444,017	2,463,763
Provision for bonuses	269,553	234,424
Provision for product warranties	22,746	21,137
Retirement benefit expenses	287,097	344,472
Welfare expenses	386,966	380,559
Traveling and transportation expenses	204,399	179,992
Communication expenses	90,400	84,714
Depreciation	418,226	350,170
Rent expenses	149,570	151,015
Research and development expenses	333,943	344,477
Commission fee	273,100	200,154
Other	1,041,374	1,079,500
Total selling, general and administrative expenses	7,861,946	8,031,738
Operating loss	(1,315,523)	(1,045,614)

(Thousands of Yen)

	For the fiscal year ended March 31, 2012	For the fiscal year ended March 31, 2013
Non-operating income		
Interest income	122,404	84,635
Dividends income	330,482	386,181
Foreign exchange gains	-	172,951
Other	31,479	26,234
Total non-operating income	484,366	670,003
Non-operating expenses		
Interest expenses	5,128	19,686
Commission fee	8,861	9,052
Loss on sales of accounts receivable	1,391	1,516
Foreign exchange losses	147,641	-
Other	5,307	52
Total non-operating expenses	168,330	30,307
Ordinary loss	(999,488)	(405,918)
Extraordinary income		
Gain on sales of noncurrent assets	87	32,501
Gain on sales of investment securities	1,547	25,265
Gain on sales of investments in capital of subsidiaries and affiliates	-	1,128,017
Gain on extinguishment of tie-in shares	42,366	-
Total extraordinary income	44,001	1,185,784
Extraordinary loss		
Loss on sales and retirement of noncurrent assets	11,249	74,973
Impairment loss	12,782	957,269
Loss on sales of investment securities	-	17,361
Loss on valuation of stocks of subsidiaries and affiliates	1,395,568	114,649
Loss on valuation of investments in capital of subsidiaries and affiliates	1,102,506	489,519
Workers' compensation	73,000	-
Special retirement expenses	201,582	-
Business restructuring cost	-	1,429,798
Total extraordinary losses	2,796,689	3,083,572
Loss before income taxes	(3,752,176)	(2,303,707)
Income taxes-current	40,621	32,259
Income taxes-deferred	490,212	527,396
Total income taxes	530,833	559,655
Net loss	(4,283,009)	(2,863,362)

(3) Non-consolidated Statement of Changes in Net Assets

(Thousands of Yen)

	For the fiscal year ended March 31, 2012	For the fiscal year ended March 31, 2013
Shareholders' equity		
Capital stock		
Balance at the beginning of current period	9,274,272	9,274,272
Balance at the end of current period	9,274,272	9,274,272
Capital surplus		
Legal capital surplus		
Balance at the beginning of current period	10,800,378	10,800,378
Balance at the end of current period	10,800,378	10,800,378
Other capital surplus		
Balance at the beginning of current period	804	796
Changes of items during the period		
Disposal of treasury stock	(7)	-
Retirement of treasury stock	-	(796)
Total changes of items during the period	(7)	(796)
Balance at the end of current period	796	-
Total capital surplus		
Balance at the beginning of current period	10,801,182	10,801,175
Changes of items during the period		
Disposal of treasury stock	(7)	-
Retirement of treasury stock	-	(796)
Total changes of items during the period	(7)	(796)
Balance at the end of current period	10,801,175	10,800,378
Retained earnings		
Legal retained earnings		
Balance at the beginning of current period	847,654	847,654
Balance at the end of current period	847,654	847,654
Other retained earnings		
Reserve for advanced depreciation of noncurrent assets		
Balance at the beginning of current period	49,929	53,998
Changes of items during the period		
Provision of reserve for advanced depreciation of noncurrent assets	4,068	-
Total changes of items during the period	4,068	-
Balance at the end of current period	53,998	53,998
General reserve		
Balance at the beginning of current period	25,244,000	24,544,000
Changes of items during the period		
Reversal of general reserve	(700,000)	(4,700,000)
Total changes of items during the period	(700,000)	(4,700,000)
Balance at the end of current period	24,544,000	19,844,000

(Thousands of Yen)

	For the fiscal year ended March 31, 2012	For the fiscal year ended March 31, 2013
Retained earnings brought forward		
Balance at the beginning of current period	(118,508)	(4,240,815)
Changes of items during the period		
Dividends from surplus	(535,228)	(416,264)
Net loss	(4,283,009)	(2,863,362)
Retirement of treasury stock	-	(1,718,445)
Provision of reserve for advanced depreciation of noncurrent assets	(4,068)	-
Reversal of general reserve	700,000	4,700,000
Reversal of revaluation reserve for land	-	(22,617)
Total changes of items during the period	(4,122,307)	(320,690)
Balance at the end of current period	(4,240,815)	(4,561,506)
Total retained earnings		
Balance at the beginning of current period	26,023,075	21,204,837
Changes of items during the period		
Dividends from surplus	(535,228)	(416,264)
Net loss	(4,283,009)	(2,863,362)
Retirement of treasury stock	-	(1,718,445)
Provision of reserve for advanced depreciation of noncurrent assets	-	-
Reversal of general reserve	-	-
Reversal of revaluation reserve for land	-	(22,617)
Total changes of items during the period	(4,818,238)	(5,020,690)
Balance at the end of current period	21,204,837	16,184,146
Treasury stock		
Balance at the beginning of current period	(1,767,961)	(1,768,520)
Changes of items during the period		
Purchase of treasury stock	(593)	(863)
Disposal of treasury stock	34	-
Retirement of treasury stock	-	1,719,241
Total changes of items during the period	(559)	1,718,378
Balance at the end of current period	(1,768,520)	(50,141)
Total shareholders' equity		
Balance at the beginning of current period	44,330,569	39,511,765
Changes of items during the period		
Dividends from surplus	(535,228)	(416,264)
Net loss	(4,283,009)	(2,863,362)
Purchase of treasury stock	(593)	(863)
Disposal of treasury stock	27	-
Reversal of revaluation reserve for land	-	(22,617)
Total changes of items during the period	(4,818,804)	(3,303,108)
Balance at the end of current period	39,511,765	36,208,656

(Thousands of Yen)

	For the fiscal year ended March 31, 2012	For the fiscal year ended March 31, 2013
Valuation and translation adjustments		
Valuation difference on available-for-sale securities		
Balance at the beginning of current period	(42,414)	9,605
Changes of items during the period		
Net changes of items other than shareholders' equity	52,019	212,818
Total changes of items during the period	52,019	212,818
Balance at the end of current period	9,605	222,423
Revaluation reserve for land		
Balance at the beginning of current period	(1,498,983)	(1,475,849)
Changes of items during the period		
Reversal of revaluation reserve for land	-	22,617
Net changes of items other than shareholders' equity	23,134	-
Total changes of items during the period	23,134	22,617
Balance at the end of current period	(1,475,849)	(1,453,231)
Total valuation and translation adjustments		
Balance at the beginning of current period	(1,541,398)	(1,466,244)
Changes of items during the period		
Reversal of revaluation reserve for land	-	22,617
Net changes of items other than shareholders' equity	75,154	212,818
Total changes of items during the period	75,154	235,436
Balance at the end of current period	(1,466,244)	(1,230,807)
Total net assets		
Balance at the beginning of current period	42,789,171	38,045,521
Changes of items during the period		
Dividends from surplus	(535,228)	(416,264)
Net loss	(4,283,009)	(2,863,362)
Purchase of treasury stock	(593)	(863)
Disposal of treasury stock	27	-
Net changes of items other than shareholders' equity	75,154	212,818
Total changes of items during the period	(4,743,650)	(3,067,672)
Balance at the end of current period	38,045,521	34,977,848

6. Other Information

(1) Changes in Directors or Corporate Auditors

As stated in the annex.

Annex for the Consolidated Financial Results for the Fiscal year ended March 31, 2013
Roland Corporation

Changes in Directors or Corporate Auditors

Roland hereby announces that the personnel changes regarding its officers after the conclusion of the Company's General Meeting of Shareholders to be held on June 21, 2013 was resolved at the Board of Directors' meeting held on May 8, 2013.

1. Changes in Directors (as of June 21, 2013)

(1) Candidates for a new Director position

Director	Naoyuki Tamura (Currently General Manager of Executive Assistants Office)
Director	Fujio Nishida (Currently Representative of Den Planning & Consulting, formerly Chairman of Sony Europe)

(Note) New Director candidate Fujio Nishida is a candidate for Outside Director as stipulated in Article 2, Item 15 of the Companies Act.

(2) Retiring Directors

Director	Ichiro Nishizawa (assuming the position of Corporate Adviser)
Director	Kimitaka Kondo
Director	Hiroshi Kinoshita
Director	John Booth

2. Changes in Corporate Auditors (as of June 21, 2013)

No items to report.