Consolidated Financial Results
for the Fiscal Year Ended March 31, 2011 [JGAAP]

May 11, 2011

Company Name: Roland Corporation

Code Number: 7944
(URL: http://www.roland.co.jp/)

Stock Exchange Listing: Tokyo, Osaka

Representative: Hidekazu Tanaka, President and Representative Director
Contact: Kenya Nakamura, Officer responsible for Corporate Management Department and Finance & Accounting Department
Phone: 053-523-3652
Scheduled date of Ordinary General Meeting of Shareholders: June 24, 2011
Scheduled date to submit the Annual Securities Report: June 24, 2011
Scheduled date to commence dividend payments: June 27, 2011
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, 2011 (From April 1, 2010 to March 31, 2011)

(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, 2011	78,270	4.3	2,270	-	909	-	(694)	-
Fiscal year ended March 31, 2010	75,034	(25.3)	(813)	-	(541)	-	(2,090)	-

(Note) Comprehensive income: Fiscal Year Ended March 31, 2011: ¥(4,019) million (-%)
Fiscal Year Ended March 31, 2010: ¥(835) 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, 2011	(29.21)	-	(1.4)	1.1	2.9
Fiscal year ended March 31, 2010	(83.99)	-	(4.0)	(0.6)	(1.1)

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal Year Ended March 31, 2011: ¥- million
Fiscal Year Ended March 31, 2010: ¥(7) 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, 2011	79,121	64,129	60.2	2,001.90
Fiscal year ended March 31, 2010	81,675	68,277	62.8	2,157.75

(Reference) Equity: Fiscal Year Ended March 31, 2011: ¥47,621 million
Fiscal Year Ended March 31, 2010: ¥51,329 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, 2011	2,662	(1,744)	(678)	19,047
Fiscal year ended March 31, 2010	8,555	(311)	(11,088)	20,401

2. Dividends

	Annual Dividend					Total dividends paid (annual)	Payout ratio (consoli-dated)	Dividends to net assets (consoli-dated)
	1Q	2Q	3Q	Year end	Annual			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2010	-	10.00	-	10.00	20.00	488	-	0.9
Fiscal year ended March 31, 2011	-	12.50	-	12.50	25.00	594	-	1.2
Fiscal year ending March 31, 2012 (Forecast)	-	-	-	-	-		-	

(Note) As for the dividend forecast for the fiscal year ending March 31, 2012, it has not been determined since it is difficult to forecast financial results at the present stage. It will be disclosed as soon as forecasting becomes possible.

3. Forecast of Consolidated Financial Results for Fiscal Year Ending March 31, 2012 (From April 1, 2011 to March 31, 2012)

As for the forecast of consolidated financial results for the fiscal year ending March 31, 2012, it has not been determined since it is difficult to reasonably assess the impact of the Great East Japan Earthquake on the Group at the present stage. It will be disclosed as soon as forecasting becomes possible.

4. Others

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

(2) Changes in accounting principles, procedures or format
1) Changes due to the revision of accounting standards (including laws, acts and regulations): None
2) Other changes: None

(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, 2011: 25,572,404 shares
Fiscal year ended March 31, 2010: 25,572,404 shares
2) Total number of treasury stock at the end of the current fiscal year:
Fiscal year ended March 31, 2011: 1,784,485 shares
Fiscal year ended March 31, 2010: 1,783,960 shares
3) Average number of shares during the current fiscal year:
Fiscal year ended March 31, 2011: 23,788,260 shares
Fiscal year ended March 31, 2010: 24,894,676 shares
(Note) Please refer to “Per share information” on page 29 for details.

(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, 2011 (From April 1, 2010, to March 31, 2011)

(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, 2011	32,719	7.8	(12)	-	(138)	-	(109)	-
Fiscal year ended March 31, 2010	30,355	(24.7)	(1,260)	-	(436)	-	(118)	-

	Net income per share	Fully diluted net income per share
	Yen	Yen
Fiscal year ended March 31, 2011	(4.61)	-
Fiscal year ended March 31, 2010	(4.75)	-

(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, 2011	46,379	42,789	92.3	1,798.78
Fiscal year ended March 31, 2010	47,341	43,636	92.2	1,834.34

(Reference) Equity: Fiscal Year Ended March 31, 2011: ¥42,789 million
Fiscal Year Ended March 31, 2010: ¥43,636 million

* Presentation regarding the implementation status of the audit process:

These financial results are prepared outside the audit process required under the Financial Instruments and Exchange Act. However, the audit process required under the Financial Instruments and Exchange Act has not been completed 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 are based on economic environment, business plans of the Company and so on at the time of the release of this report. Therefore, there might be cases in which actual results differ from forecast values. For further information on the conditions in the assumptions above and other related information, please see page 5 “Outlook for the fiscal year ending March 31, 2012 (fiscal 2012)” and page 10 “3. Management Philosophy.”

The Company plans to hold a briefing session for investors as detailed below. Materials distributed at the session will be posted on the Company’s website.

- Wednesday, May 18, 2011: Financial results briefing session for institutional investors and analysts

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1. Results of Operations

(1) Analysis of Results of Operations

1) Results of operations

(Millions of Yen)

	Fiscal year ended March 31, 2010	Fiscal year ended March 31, 2011	Changes	Change rate
Net sales	75,034	78,270	3,236	4.3%
Electronic Musical Instruments Business	45,486	45,815	329	0.7%
Computer Peripherals Business	29,547	32,454	2,906	9.8%
Operating income (loss)	(813)	2,270	3,083	-
Electronic Musical Instruments Business	(1,870)	(128)	1,742	-
Computer Peripherals Business	1,057	2,398	1,341	126.8%
Ordinary income (loss)	(541)	909	1,451	-
Net loss	(2,090)	(694)	1,395	-

Results of net sales by business segment

(Millions of Yen)

	Fiscal year ended March 31, 2010	Fiscal year ended March 31, 2011	Changes	Change rate
Electronic musical instruments	18,364	17,447	(917)	(5.0%)
Guitar-related equipment	9,018	9,087	69	0.8%
Home electronic musical instruments	9,628	10,804	1,175	12.2%
Professional video, professional audio and computer music equipment	5,714	5,896	181	3.2%
Others	2,760	2,580	(179)	(6.5%)
Electronic Musical Instruments Business	45,486	45,815	329	0.7%
Computer Peripherals Business	29,547	32,454	2,906	9.8%
Total	75,034	78,270	3,236	4.3%

Results of net sales by geographical segment (Sales breakdown by location of customers)

(Millions of Yen)

	Fiscal year ended March 31, 2010	Fiscal year ended March 31, 2011	Changes	Change rate
Japan	10,083	9,885	(197)	(2.0%)
North America	13,262	13,104	(157)	(1.2%)
Europe	16,487	15,879	(607)	(3.7%)
Others	5,652	6,945	1,293	22.9%
Electronic Musical Instruments Business	45,486	45,815	329	0.7%
Japan	3,636	3,856	219	6.0%
North America	7,048	7,802	754	10.7%
Europe	10,743	10,949	206	1.9%
Others	8,119	9,845	1,725	21.3%
Computer Peripherals Business	29,547	32,454	2,906	9.8%
Total	75,034	78,270	3,236	4.3%

In the consolidated fiscal year under review (April 1, 2010 to March 31, 2011), the business climate was characterized by the bottoming out of the economic recession and a mild recovery trend in individual consumption in Japan and North America. In Europe, although the financial and economic conditions differed for each country, future prospects remained uncertain as a whole. Meanwhile, continual economic growth in the emerging countries, in China and Brazil in particular, is expanding demand.

In this business climate, the Electronic Musical Instruments Business took initiatives to stimulate new demand by introducing many new high-value-added products into the market as well as marketing directly to a wide range of customers through contests and product events, etc. The Company also continued to focus its efforts on expanding its sales and distribution network through the promotion of global expansion of shop-in-shops and proposal of applications in the education field.
By product, even though sales of electronic drums were down year on year, sales of digital piano products, whose expressive capabilities were enhanced by new sound engines, were robust throughout the year. In the growth field of professional video, professional audio and computer music equipment on which we are focusing our efforts, sales grew substantially.
By region, although sales were flat year on year in our main markets of Japan, the United States, and Europe, sales have increased in Asia and other regions (including Central and South America).
As a result, along with the effect of the strong yen, net sales for the current fiscal year increased by 0.7% year on year, to ¥45,815 million. Concerning the profit and loss, despite the improvements of cost-to-sales ratio through an increase in production output, the Company posted operating loss of ¥128 million (from operating loss of ¥ 1,870 million for the previous consolidated fiscal year).

The Computer Peripherals Business positioned the creation of new value as its strategy, which will be attained through the creation of a corporate culture that generates innovation and “Co-Creation” of which the Company cooperates with customers, retailers, etc. beyond industries, markets and borders. Also, the Company continued to focus its efforts on global branding activities centered on “Imagine.,” a brand message the Company has adopted since January of last year, in a bid to reform its corporate structure with an eye to medium and long term growth.
In the field of color (large-format color printers for business use), sales rose significantly as a result of the proposal of new value and the expansion of its lineup. Meanwhile, in the field of 3D (3D image input and output equipment), the Company endeavored to broaden its customer base through such measures as the introduction of examples of utilization of principal equipment and the proposal of applications to the manufacturing industry. At the same time, the Company worked to cultivate new markets by introducing products for the dental market.
By region, sales grew in North America due to vigorous sales efforts relating to application solutions and the like, mainly focused on printers. Sales also remained solid, and increased year on year in Japan and Europe. Furthermore, sales rose significantly in Asia and other regions (including South America) as well.
As a result, net sales in this segment increased by 9.8 % year on year, to ¥32,454 million. Concerning the profit and loss, operating income increased by 126.8% year on year, to ¥2,398 million partly due to the effect of higher revenue.

As a result of the factors described above, overall net sales for the consolidated fiscal year under review increased by 4.3% year on year, to ¥78,270 million, and operating income was ¥2,270 million (from operating loss of ¥813 million for the previous consolidated fiscal year). In addition, affected by foreign exchange losses due to the strong yen and increase in tax expenses, ordinary income was ¥909 million (from ordinary loss of ¥541 million for the previous consolidated fiscal year), and net loss was ¥694 million (from net loss of ¥2,090 million for the previous consolidated fiscal year).

The average exchange rates for the current consolidated fiscal year (*) were 88 yen to the US dollar (from 94 yen for the previous consolidated fiscal year), and 116 yen to the euro (from 130 yen for the previous consolidated fiscal year).

(*) This is the average for January 2010 to December 2010, because the business 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 synthesizers grew year on year, thanks to such factors as active introduction of products to electronics mass merchandisers and major online retailers, in addition to robust sales of entry-type products, in North America. As for sales of amplifiers for musical instruments, sales of products for battery-powered instruments remained solid, especially in Asia. Meanwhile, in spite of robust sales of low-end products in the first half of the current fiscal year, sales of electronic drums fell year on year, owing to sluggish sales overall in our major markets of Japan, North America, and Europe in the latter half of the period. As a result, along with the effect of the strong yen, net sales for this segment for the consolidated fiscal year ending March 31, 2011 decreased by 5.0% year on year, to ¥17,447 million.

[Guitar-related equipment]

Guitar effects are one of our mainstays. Sales of low-end multi-functional guitar effects made up for stagnant sales of high-end products. In addition, sales of vocal effects were strong and grew year on year, mainly in Europe and Central and South America. Also, although sales of guitar tuners were weak, sales of new multi-track recorder products for guitars, which went on sale in the latter half of the fiscal year, were robust. As a result, net sales for this segment for the consolidated fiscal year under review increased by 0.8% year on year, to ¥9,087 million.

[Home electronic musical instruments]
Sales of digital pianos with the SuperNATURAL Piano sound engine and stylish-type products were strong mainly in Japan and Europe, posting significant year-on-year growth. In North America, the expansion of our shop-in-shops and the adoption of our products in educational facilities contributed to a strong performance. Sales of electronic accordions grew robustly, especially in Europe, and although the scale of sales is not large, steady market growth was seen. As a result, net sales for this segment for the current consolidated fiscal year increased by 12.2% year on year, to ¥10,804 million.

[Professional video, professional audio and computer music equipment]
With respect to professional video, professional audio and computer music equipment, sales of new audio and video mixers, compatible with the market which is becoming increasingly digital, were strong. In addition, new all-in-one AV mixer for web streaming, for which demand is expected in a wide range of applications, also contributed to sales in Japan. Overall, sales for this segment rose significantly year on year. Meanwhile, sales of computer music equipment and portable recorders were weak, especially in Japan and North America, despite our efforts to stimulate the demand through the introduction of new products. As a result, net sales for this segment for the consolidated fiscal year under review increased by 3.2% year on year, to ¥5,896 million.

[Others]
Sales of products including sound engine for online karaoke machines decreased significantly in Japan and Asia. Overall net sales for this segment for the consolidated fiscal year ending March 31, 2011 decreased by 6.5% year on year, to ¥2,580 million.

<Computer Peripherals Business>
Demand for printers expanded as a result of the proposal of new expressions using metallic colors and the expansion of the lineup, thus substantially driving sales for this segment. With respect to the printer models with printing functions in which ink is hardened through ultraviolet exposure, the Company strove to capture printing demand by introducing new products that allow packages, labels and other items that respond to the needs of the commercial printing market to be manufactured on a trial basis.
In 3D products, sales of our mainstay machines recovered through such measures as the introduction of examples of use on the Internet and exhibitions, and at the same time, sales were robust due to the proposal of new applications for the manufacturing industry. In cultivating new markets, the Company introduced milling machines for the dental market, and deployed sales in collaboration with the relevant trading companies and equipment manufacturers. As a result, net sales for this segment for the current fiscal year increased by 9.8% year on year, to ¥32,454 million.

2) Outlook for the fiscal year ending March 31, 2012 (fiscal 2012)
The unprecedented damage caused by the recent Great East Japan Earthquake is having an enormous impact on various economic activities. Although the Group did not suffer any damage to humans and properties, such as

buildings and production facilities, etc., it would be difficult to make reasonable estimates at this time of the impact on the procurement of materials, mainly electronic parts, and on sales. For this reason, outlook for the fiscal year ending March 31, 2012 has not been determined, and will be disclosed as soon as forecasting becomes possible.

(2) Analysis of Financial Position

1) Assets as of the end of the Fiscal 2011

(Millions of Yen)

	Fiscal 2010	Fiscal 2011	Changes
Total assets	81,675	79,121	(2,554)
Net assets	68,277	64,129	(4,147)
Equity ratio	62.8%	60.2%	2.6 point decrease

Total assets decreased by ¥2,554 million from the end of previous consolidated fiscal year to ¥79,121 million. This is mainly due to an increase in property, plant and equipment by ¥1,016 million, and a decrease in investments and other assets (such as investment securities) by ¥2,695 million, caused by such factors as the conversion of three affiliates into consolidated subsidiaries. In addition, cash and deposits decreased by ¥880 million reflecting the status of cash flows as described in detail below, while merchandise and finished goods increased by ¥599 million.

Liabilities increased by ¥1,593 million from the end of the previous consolidated fiscal year to ¥14,991 million. This is mainly due to increases in income taxes payable by ¥668 million, in notes and accounts payable-trade by ¥464 million and in short-term loans payable by ¥347 million, respectively.

Net assets decreased by ¥4,147 million from the end of the previous consolidated fiscal year to ¥64,129 million. This is mainly due to net loss of ¥694 million, dividends from surplus of ¥535 million. Besides, the yen traded increasingly strongly against major currencies from the end of the previous fiscal year of overseas affiliates (end of December 2009) to the end of the current fiscal year (end of December 2010). As a result, foreign currency translation adjustment decreased by ¥2,351 million.

The equity ratio was 60.2%, down 2.6 points from the end of the previous consolidated fiscal year, mainly due to decreases in total assets and net assets stated above.

2) Status of cash flows for Fiscal 2011

(Millions of Yen)

	Fiscal 2010	Fiscal 2011	Changes
Net cash provided by (used in) operating activities	8,555	2,662	(5,892)
Net cash provided by (used in) investing activities	(311)	(1,744)	(1,433)
Net cash provided by (used in) financing activities	(11,088)	(678)	10,409
Effect of exchange rate change on cash and cash equivalents	33	(1,768)	(1,802)
Net increase (decrease) in cash and cash equivalents	(2,810)	(1,529)	1,281
Cash and cash equivalents at beginning of period	23,078	20,401	(2,677)
Increase in cash and cash equivalents from newly consolidated subsidiary	133	175	41
Cash and cash equivalents at end of period	20,401	19,047	(1,354)

Cash and cash equivalents (hereinafter referred to as “funds”) at the end of the current consolidated fiscal year decreased by ¥1,354 million from the end of the previous fiscal year to ¥19,047 million.

Net cash provided by operating activities for the consolidated fiscal year under review was ¥2,662 million due to increase in inventories, etc., while it was ¥8,555 million for the previous consolidated fiscal year. Major factors were income before income taxes and minority interests of ¥822 million, depreciation of ¥2,398 million and foreign exchange losses of ¥510 million as items excluded from funds or expenses included in income before income taxes and minority interests, amount of increase in notes and accounts payable-trade (increase in funds) of ¥1,378 million and amount of increase in inventories (decrease in funds) of ¥2,248 million.

Net cash used in investing activities for the consolidated fiscal year under review was ¥1,744 million due to decrease in proceeds from withdrawal of time deposits, etc., while it was ¥311 million for the previous consolidated fiscal year. Major factors were expenditure for purchase of property, plant and equipment of ¥1,163 million and payments into time deposits of ¥553 million.

Net cash used in financing activities for the consolidated fiscal year under review was ¥678 million due to decrease in repayment of short-term loans payable, etc., while it was ¥11,088 million for the previous consolidated fiscal year. Major factors were net increase in short-term loans payable by ¥259 million, payment of dividends of ¥535 million, payment of dividend to minority shareholders of ¥343 million.

Please refer to “(4) Consolidated Statement of Cash Flows” on page 21 for details.

(Reference) Changes in cash flow-related indicators

	Fiscal 2007	Fiscal 2008	Fiscal 2009	Fiscal 2010	Fiscal 2011
Equity ratio	61.6%	60.7%	57.7%	62.8%	60.2%
Equity ratio, fair value basis (%)	72.8%	49.2%	28.1%	32.6%	29.6%
Number of years for debt redemption	0.3	0.1	6.2	0.1	0.4
Interest coverage ratio	38.0	40.3	6.1	38.0	36.1

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.

(3) Basic Policy on Earnings Distributions and Dividend for Current and Next fiscal Years

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

The year-end dividend for the fiscal year under review will be ¥12.50 per share as forecasted at the beginning of the fiscal year under review, and the total annual dividend will be ¥25 per share, an increase of ¥5 from the previous consolidated fiscal year, combined with the interim dividend that was already paid. As for the dividend forecast for the fiscal year ending March 31, 2012, it has not been determined since it is difficult to forecast financial results for the fiscal year ending March 31, 2012 at the present stage. It will be disclosed immediately after forecasting becomes possible.

2. Status of Corporate Group

No further disclosure regarding the “Business activities” and “Status of subsidiaries and affiliates” is made hereby as there are no significant changes in the “Business activities” and “Status of subsidiaries and affiliates” in the latest securities report (submitted on June 18, 2010) and quarterly securities report (submitted on August 12, 2010).

3. Management Philosophy

(1) Basic Management Philosophy

Since its founding, the Roland Group has launched innovative new products in the market that were the first of their kind in the world or in Japan. Moving forward, the Company remains committed to creating new products and pioneering new fields responding 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 from both the Electronic Musical Instruments Business and the Computer Peripherals Business, focusing on the ratio of operating income to net sales 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 strengthen its identity in each of its fields.

<Electronic Musical Instruments Business>	
Electronic musical instruments/ professional video and 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>

1. Realization of "Better Life with Music"

"Better Life with Music" is an initiative to create demand for the Company's musical instruments by proposing the enjoyment of music that enriches people's lives through the playing of musical instruments. It will be possible to enable more people to enjoy playing musical instruments by resolving each of the issues holding back people who are interested in playing a musical instrument, but have held back until now. Adding to people's lives, the Company proposes the enjoyment of playing a musical instrument and a life more filled with enjoyment.

2. Promote "Realtime 301 Project"

The goal of the "Realtime 301 Project" is to create and develop products that are number one in their categories, and increase the market value of the Company's products by 30%. The project sets targets in existing markets, identifies the needs in those targets, and develops products that better meet those needs. As the computer revolution and globalization make customer needs increasingly diverse, the project's goal is to enable greater flexibility and agility, in order to increase the satisfaction of each customer.

3. Initiatives in Growth Fields

While maintaining growth in musical instrument fields such as keyboard instruments, percussion instruments, and guitar-related equipment, we endeavour to expand sales by identifying audio and video equipment for professional use, along with media production fields based on computer music, as two new growing areas.

In the increasingly digital field of audio and video equipment for professional use, the Company will continue to offer one-stop audio and video solutions, integrating everything from concerts and other live performances to recording, editing, and production.

In the media production field as well, improved computer performance has made sophisticated music production possible in the home. The Company is committed to cultivating new demand, by offering package solutions that fuse hardware and software that make it easy to produce music with high-quality audio.

4. Build a Global Production Regime

The Company is advancing a "local production" system: making products close to where they are consumed based on the basic and applied technologies developed in Japan. The goal of this system is to make the business more efficient in terms of transportation and other factors, while also supplying products that match the differing needs of each region. At its production sites in China as well, The Company is moving beyond the manufacture of low-end products for export, and is expanding its production with a view to the domestic Chinese market. It is combining these sites with its production sites in Japan, Taiwan, North America, and Europe, in order to build a global production regime capable of flexible response.

5. Enhance Music Education Business

The Company's music schools advocate a new style of lessons, based on a unique philosophy called "ism," which improves musicality by making effective use of the distinctive features of electronic musical instruments, such as music data and automated accompaniment. Moving forward, the Company remains committed to enhancing this business by offering full-scale, high-quality lesson courses, and offering new lessons for all ages based on the idea of having fun.

6. Enhance Distribution through Shop-in-Shop Concept

   The Company is rolling out a global “shop-in-shop” model, by partnering with retailers to create dedicated sales space for the Company’s products in stores. The goal of this model is to enable customers to make purchases with a full understanding of the Company’s products, in a crowded field. The attraction of the Company’s products is communicated directly to customers through extensive product displays and dedicated sales staff.

   The Company currently deploys the shop-in-shop model in three formats: Roland Planet, which offers the fun of band performances and music production; Roland Planet X, which is Roland Planet in a more compact format; and Roland Foresta, which brings the enjoyment of playing musical instruments to the home. There are currently a total of more than 100 “shops-in-shops” in Japan. Moving forward, the Company will provide extensive support for enriching customers’ lives with music, through the “Better Life with Music” concept including solutions to improve quality of life, applications that stimulate new interest, and richer communication through music.

<Computer Peripherals Business>

1. Implement Global Branding

   At the beginning of 2010, the Company adopted “Imagine.” as its unified brand message, and it is rolling out this message globally together with its corporate logo. “Imagine.” is a simple and powerful expression of the slogan “Transforming Your Imagination into Reality” in the Company’s basic management philosophy. To those viewing this brand message, it communicates the message “Imagine free. (Let your imagination run free),” while at the same time conveying the Company’s promise to “transform their imaginations into reality.” The Company is building a global brand image that gives an intuitive understanding linking “Imagine.” with Roland DG, in order to create a uniform brand image recognizable to anyone worldwide.

2. Promote DVE (Digital Value Engineering)

   In today’s rapidly changing society, society’s needs are becoming increasingly diverse. It is necessary and vital to create new added value, including revising conventional methods, and reducing costs and lead times through process innovation using digital and information technologies. The Company will create added value from its customers’ perspectives, and offer end-to-end solutions that increase customer satisfaction. All development, manufacturing, sales, and other divisions at the Company will reform their processes and improve their internal operations, in order to add value with this perspective. The Company defines “Digital Value Engineering” (DVE) as this process of creating new added value through process innovation responding to changes in society. The Company will continue to promote DVE moving forward.

3. Continue Developing Color (Color Products) and 3D (Three-Dimensional Products) Strategies

   The Company remains actively committed to sales expansion by offering end-to-end solutions, concentrating its management resources in line with a basic strategy of color & 3D.

4. Expand the Sales Network

The Company is committed to using its management resources effectively, including enhancing its sales readiness suited to the unique characteristics of regions with differing cultures and customs; strengthening collaboration between sites; and making use of global human resources throughout the group. The Company will continue to build and enhance a global sales network moving forward.

5. Enhancing the Development and Production Regimes

The Company is actively investing in development in order to improve its agility, create new technologies, and add greater value, while at the same time employing an approach of “focus and selection.” Meanwhile, the Company will work to improve productivity, improve production quality and flexibility, and reduce production costs through its production optimization efforts such as further development of production system which we call the “Digital YATAI Production System” and overseas procurement, etc.

4. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Thousands of Yen)

	As of March 31, 2010	As of March 31, 2011
Assets		
Current assets		
Cash and deposits	20,467,753	19,586,781
Notes and accounts receivable-trade	10,013,453	9,502,158
Merchandise and finished goods	14,643,182	15,242,183
Work in process	317,820	553,285
Raw materials and supplies	3,750,236	4,158,458
Deferred tax assets	1,302,074	1,448,375
Other	4,241,135	3,775,017
Allowance for doubtful accounts	(393,386)	(406,993)
Total current assets	54,342,269	53,859,266
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	20,929,686	21,767,329
Accumulated depreciation	(12,991,952)	(13,378,726)
Buildings and structures, net	7,937,733	8,388,603
Machinery, equipment and vehicles	3,440,163	3,388,322
Accumulated depreciation	(2,661,309)	(2,593,272)
Machinery, equipment and vehicles, net	778,854	795,049
Tools, furniture and fixtures	10,916,384	10,742,474
Accumulated depreciation	(9,486,446)	(9,386,194)
Tools, furniture and fixtures, net	1,429,937	1,356,280
Land	7,825,547	8,372,349
Construction in progress	23,653	99,636
Total property, plant and equipment	17,995,726	19,011,919
Intangible assets		
Goodwill	126,542	90,288
Software	1,373,705	1,003,287
Software in progress	56,546	74,473
Other	85,619	82,090
Total intangible assets	1,642,414	1,250,139
Investments and other assets		
Investment securities	2,844,585	1,809,280
Long-term loans receivable	605,278	36,495
Deferred tax assets	701,733	446,989
Other	3,645,616	2,787,445
Allowance for doubtful accounts	(101,824)	(80,455)
Total investments and other assets	7,695,390	4,999,756
Total noncurrent assets	27,333,531	25,261,816
Total assets	81,675,801	79,121,082

(Thousands of Yen)

	As of March 31, 2010	As of March 31, 2011
Liabilities		
Current liabilities		
Notes and accounts payable-trade	3,507,364	3,972,272
Short-term loans payable	422,987	770,458
Current portion of long-term loans payable	42,486	3,923
Income taxes payable	186,749	855,255
Deferred tax liabilities	1,634	101
Provision for bonuses	1,146,354	1,245,956
Provision for product warranties	430,967	461,508
Other	4,777,777	4,928,603
Total current liabilities	10,516,321	12,238,080
Noncurrent liabilities		
Long-term loans payable	257,914	264,208
Deferred tax liabilities	146,393	23,846
Deferred tax liabilities for land revaluation	187,289	187,289
Provision for retirement benefits	160,447	329,092
Other	2,129,725	1,948,661
Total noncurrent liabilities	2,881,770	2,753,099
Total liabilities	13,398,092	14,991,179
Net assets		
Shareholders' equity		
Capital stock	9,274,272	9,274,272
Capital surplus	10,801,192	10,801,182
Retained earnings	37,360,369	36,207,360
Treasury stock	(1,767,421)	(1,767,961)
Total shareholders' equity	55,668,412	54,514,854
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	162,677	(40,929)
Revaluation reserve for land	(1,498,983)	(1,498,983)
Foreign currency translation adjustment	(3,002,540)	(5,353,845)
Total accumulated other comprehensive income	(4,338,847)	(6,893,758)
Minority interests	16,948,143	16,508,807
Total net assets	68,277,708	64,129,902
Total liabilities and net assets	81,675,801	79,121,082

(2) Consolidated Statement of Income and Comprehensive Income

(Consolidated Statement of Income)

(Thousands of Yen)

	For the fiscal year ended March 31, 2010	For the fiscal year ended March 31, 2011
Net sales	75,034,027	78,270,217
Cost of sales	46,467,253	46,868,418
Gross profit	28,566,774	31,401,798
Selling, general and administrative expenses		
Advertising and promotion expenses	3,537,273	3,337,949
Provision of allowance for doubtful accounts	42,067	168,308
Salaries and bonuses	14,192,444	13,927,857
Provision for bonuses	519,313	555,114
Provision for product warranties	129,347	229,498
Other	10,959,486	10,912,490
Total selling, general and administrative expenses	29,379,932	29,131,218
Operating income (loss)	(813,158)	2,270,579
Non-operating income		
Interest income	155,716	115,058
Dividends income	76,694	84,713
Foreign exchange gains	421,444	-
Other	350,608	348,439
Total non-operating income	1,004,464	548,212
Non-operating expenses		
Interest expenses	235,004	59,859
Sales discounts	388,978	661,620
Foreign exchange losses	-	1,011,199
Equity in losses of affiliates	7,312	-
Other	101,878	176,859
Total non-operating expenses	733,173	1,909,539
Ordinary income (loss)	(541,867)	909,252
Extraordinary income		
Reversal of allowance for doubtful accounts	46,346	32,665
Reversal of provision for product warranties	35,666	11,204
Gain on sales of noncurrent assets	19,258	16,260
Gain on sales of investment securities	780	124,100
Gain on sales of investments in capital	663	-
Gain on liquidation of subsidiaries and affiliates	-	5,047
Total extraordinary income	102,714	189,277

(Thousands of Yen)

	For the fiscal year ended March 31, 2010	For the fiscal year ended March 31, 2011
Extraordinary loss		
Loss on sales and retirement of noncurrent assets	41,240	65,916
Loss on sales of investment securities	-	4,882
Loss on valuation of investment securities	44,747	108,509
Loss on valuation of investments in capital of subsidiaries and affiliates	-	3,347
Loss on transfer of business	-	93,639
Full amortization of goodwill	304,193	-
Total extraordinary losses	390,181	276,296
Income (loss) before income taxes and minority interests	(829,333)	822,234
Income taxes-current	539,504	1,173,628
Income taxes-deferred	900,911	13,095
Total income taxes	1,440,416	1,186,723
Loss before minority interests	-	(364,489)
Minority interests in income (loss)	(178,955)	330,451
Net loss	(2,090,794)	(694,940)

(Consolidated Statement of Comprehensive Income)

(Thousands of Yen)

	For the fiscal year ended March 31, 2010	For the fiscal year ended March 31, 2011
Loss before minority interests	-	(364,489)
Other comprehensive income		
Valuation difference on available-for-sale securities	-	(206,774)
Foreign currency translation adjustment	-	(3,448,234)
Total other comprehensive income	-	(3,655,008)
Comprehensive income	-	(4,019,498)
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	-	(3,249,851)
Comprehensive income attributable to minority interests	-	(769,646)

(3) Consolidated Statement of Changes in Net Assets

(Thousands of Yen)

	For the fiscal year ended March 31, 2010	For the fiscal year ended March 31, 2011
Shareholders' equity		
Capital stock		
Balance at the end of previous 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 end of previous period	10,801,209	10,801,192
Changes of items during the period		
Disposal of treasury stock	(17)	(9)
Total changes of items during the period	(17)	(9)
Balance at the end of current period	10,801,192	10,801,182
Retained earnings		
Balance at the end of previous period	40,259,611	37,360,369
Changes of items during the period		
Dividends from surplus	(627,701)	(535,240)
Net loss	(2,090,794)	(694,940)
Increase due to addition of consolidated subsidiaries	-	77,171
Decrease due to consolidation of subsidiaries	(180,746)	-
Total changes of items during the period	(2,899,242)	(1,153,008)
Balance at the end of current period	37,360,369	36,207,360
Treasury stock		
Balance at the end of previous period	(689,158)	(1,767,421)
Changes of items during the period		
Purchase of treasury stock	(1,078,336)	(659)
Disposal of treasury stock	74	119
Total changes of items during the period	(1,078,262)	(540)
Balance at the end of current period	(1,767,421)	(1,767,961)
Total shareholders' equity		
Balance at the end of previous period	59,645,935	55,668,412
Changes of items during the period		
Dividends from surplus	(627,701)	(535,240)
Net loss	(2,090,794)	(694,940)
Purchase of treasury stock	(1,078,336)	(659)
Disposal of treasury stock	56	110
Increase due to addition of consolidated subsidiaries	-	77,171
Decrease due to consolidation of subsidiaries	(180,746)	-
Total changes of items during the period	(3,977,522)	(1,153,558)
Balance at the end of current period	55,668,412	54,514,854

(Thousands of Yen)

	For the fiscal year ended March 31, 2010	For the fiscal year ended March 31, 2011
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities		
Balance at the end of previous period	43,930	162,677
Changes of items during the period		
Net changes of items other than shareholders' equity	118,746	(203,606)
Total changes of items during the period	118,746	(203,606)
Balance at the end of current period	162,677	(40,929)
Revaluation reserve for land		
Balance at the end of previous period	(1,498,983)	(1,498,983)
Balance at the end of current period	(1,498,983)	(1,498,983)
Foreign currency translation adjustment		
Balance at the end of previous period	(4,000,370)	(3,002,540)
Changes of items during the period		
Net changes of items other than shareholders' equity	997,829	(2,351,305)
Total changes of items during the period	997,829	(2,351,305)
Balance at the end of current period	(3,002,540)	(5,353,845)
Total accumulated other comprehensive income		
Balance at the end of previous period	(5,455,422)	(4,338,847)
Changes of items during the period		
Net changes of items other than shareholders' equity	1,116,575	(2,554,911)
Total changes of items during the period	1,116,575	(2,554,911)
Balance at the end of current period	(4,338,847)	(6,893,758)
Minority interests		
Balance at the end of previous period	17,309,353	16,948,143
Changes of items during the period		
Net changes of items other than shareholders' equity	(361,210)	(439,336)
Total changes of items during the period	(361,210)	(439,336)
Balance at the end of current period	16,948,143	16,508,807
Total net assets		
Balance at the end of previous period	71,499,866	68,277,708
Changes of items during the period		
Dividends from surplus	(627,701)	(535,240)
Net loss	(2,090,794)	(694,940)
Purchase of treasury stock	(1,078,336)	(659)
Disposal of treasury stock	56	110
Increase due to addition of consolidated subsidiaries	-	77,171
Decrease due to consolidation of subsidiaries	(180,746)	-
Net changes of items other than shareholders' equity	755,365	(2,994,247)
Total changes of items during the period	(3,222,157)	(4,147,805)
Balance at the end of current period	68,277,708	64,129,902

(4) Consolidated Statement of Cash Flows

(Thousands of Yen)

	For the fiscal year ended March 31, 2010	For the fiscal year ended March 31, 2011
Net cash provided by (used in) operating activities		
Income (loss) before income taxes and minority interests	(829,333)	822,234
Depreciation and amortization	2,793,423	2,398,484
Amortization of goodwill	493,042	57,950
Interest and dividends income	(232,411)	(199,772)
Interest expenses	235,004	59,859
Foreign exchange losses (gains)	(345,026)	510,700
Equity in (earnings) losses of affiliates	7,312	-
Loss (gain) on sales and retirement of noncurrent assets	21,982	49,656
Loss (gain) on sales of investment securities	(780)	(119,217)
Loss (gain) on valuation of investment securities	12,094	108,509
Loss on valuation of stocks of subsidiaries and affiliates	32,652	-
Loss on valuation of investments in capital	-	3,347
Loss (gain) on liquidation of subsidiaries and affiliates	-	(5,047)
Decrease (increase) in notes and accounts receivable-trade	189,201	(643,221)
Decrease (increase) in inventories	5,364,083	(2,248,195)
Increase (decrease) in notes and accounts payable-trade	45,523	1,378,358
Other, net	531,002	658,037
Subtotal	8,317,771	2,831,685
Interest and dividends income received	252,388	190,252
Interest expenses paid	(225,175)	(73,822)
Income taxes (paid) refund	210,510	(285,441)
Net cash provided by (used in) operating activities	8,555,495	2,662,674
Net cash provided by (used in) investing activities		
Payments into time deposits	(1,016,672)	(553,650)
Proceeds from withdrawal of time deposits	1,043,406	62,825
Purchase of short-term investment securities	-	(121,652)
Proceeds from sales of short-term investment securities	7,582	107,732
Purchase of property, plant and equipment	(984,270)	(1,163,399)
Proceeds from sales of property, plant and equipment	43,578	34,750
Purchase of intangible assets	(319,351)	(293,733)
Purchase of investment securities	(10,755)	(10,738)
Proceeds from sales of investment securities	1,500	224,949
Purchase of stocks of subsidiaries and affiliates	(44,500)	(156,075)
Payments for investments in capital	(142,855)	(2,007)
Collection of investments in capital	663	-
Payments of long-term loans receivable	(5,326)	(2,532)
Collection of long-term loans receivable	495,043	14,446
Other, net	620,835	114,632
Net cash provided by (used in) investing activities	(311,120)	(1,744,453)

(Thousands of Yen)

	For the fiscal year ended March 31, 2010	For the fiscal year ended March 31, 2011
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	(8,946,478)	259,002
Proceeds from long-term loans payable	254,417	12,006
Repayment of long-term loans payable	(42,521)	(41,688)
Cash dividends paid	(627,701)	(535,240)
Cash dividends paid to minority shareholders	(613,976)	(343,714)
Purchase of treasury stock	(1,078,325)	(643)
Other, net	(33,607)	(28,588)
Net cash provided by (used in) financing activities	(11,088,192)	(678,865)
Effect of exchange rate change on cash and cash equivalents	33,195	(1,768,856)
Net increase (decrease) in cash and cash equivalents	(2,810,621)	(1,529,501)
Cash and cash equivalents at beginning of period	23,078,549	20,401,506
Increase in cash and cash equivalents from newly consolidated subsidiary	133,578	175,131
Cash and cash equivalents at end of period	20,401,506	19,047,136

(5) Notes to Going Concern Assumption

None applicable.

(6) 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 18, 2010).

(7) Notes to Consolidated Financial Statements

(Consolidated Statement of Comprehensive Income)

For the fiscal year ended March 31, 2011 (From April 1, 2010 to March 31, 2011)

(Millions of Yen)

Comprehensive income of the fiscal year immediately preceding the fiscal year ended March 31, 2011	
Comprehensive income attributable to owners of the parent	(974)
Comprehensive income attributable to minority interests	139
Total	(835)

(Millions of Yen)

Other comprehensive income of the fiscal year immediately preceding the fiscal year ended March 31, 2011	
Valuation difference on available-for-sale securities	123
Foreign currency translation adjustment	1,310
Total	1,434

(Segment information, etc.)

[Business segment information]

For the fiscal year ended March 31, 2010 (From April 1, 2009 to March 31, 2010)

(Millions of Yen)

	Electronic musical instruments business	Computer peripherals business	Total	Eliminations/ Corporate	Consolidated
I. Net sales and operating income (loss)					
Net sales					
(1) Sales to external customers	45,486	29,547	75,034	-	75,034
(2) Inter-segment sales and transfers	-	-	-	-	-
Total sales	45,486	29,547	75,034	-	75,034
Operating expenses	47,357	28,490	75,847	-	75,847
Operating income (loss)	(1,870)	1,057	(813)	-	(813)
II. Assets, depreciation and amortization, and capital expenditures					
Assets	51,947	29,754	81,701	[26]	81,675
Depreciation and amortization	1,761	1,032	2,793	-	2,793
Capital expenditures	823	463	1,286	-	1,286

(Notes) 1. Method of business segmentation

The Company's businesses are divided into two segments, i.e., the electronic musical instruments business and the computer peripherals business based on similarities in the type and nature of products.

2. Major products in each business segment

(1) Electronic musical instruments business

Digital pianos, synthesizers, electronic drums, guitar effects, digital recorders, computer music equipment

(2) Computer Peripherals Business

Printers, cutting plotters and modeling machines

[Geographical segment information]

For the fiscal year ended March 31, 2010 (From April 1, 2009 to March 31, 2010)

(Millions of Yen)

	Japan	North America	Europe	Others	Total	Eliminations/ Corporate	Consolidated
I. Net sales and operating income (loss)							
Net sales							
(1) Sales to external customers	22,401	21,852	25,981	4,799	75,034	-	75,034
(2) Inter-segment sales and transfers	28,315	189	557	22	29,085	[29,085]	-
Total sales	50,716	22,041	26,538	4,822	104,119	[29,085]	75,034
Operating expenses	51,838	22,964	26,601	4,500	105,905	[30,058]	75,847
Operating income (loss)	(1,121)	(922)	(62)	321	(1,786)	973	(813)
II. Assets	53,736	14,295	19,971	3,099	91,102	[9,427]	81,675

(Notes) 1. Countries and regions are categorized on the basis of geographic proximity.

2. Main countries and regions in segments other than Japan are as follows:

(1) North America: United States, Canada

(2) Europe: Italy, United Kingdom, Germany, Belgium, Denmark, Spain

(3) Other: Brazil, Australia

[Overseas sales]

For the fiscal year ended March 31, 2010 (From April 1, 2009 to March 31, 2010)

(Millions of Yen)

	North America	Europe	Others	Total
I. Overseas sales	20,310	27,231	13,772	61,314
II. Consolidated net sales				75,034
III. Percentage of overseas sales in consolidated net sales (%)	27.1	36.3	18.3	81.7

(Notes) 1. Countries and regions are categorized on the basis of geographic proximity.

2. Main countries and regions in segments other than Japan are as follows:

(1) North America: United States, Canada

(2) Europe: Italy,United Kingdom, Germany, France, Belgium, Denmark, Spain

(3) Other: Southeast Asia, Latin America, Australia

3. Overseas sales are sales of the Company and its consolidated subsidiaries in countries and regions outside of Japan.

[Segment information]

1) Outline of reportable segments

The Company's reportable segments are corporate units within the Group for which the financial information is separately accessible. The Board of Directors regularly reviews these units to decide the allocation of management resources and to evaluate the business performances.

The Company is mainly engaged in the development, manufacture and sales of electronic musical instruments, electronic devices and their accessories. Roland DG Corporation, a consolidated subsidiary, is mainly engaged in the development, manufacture and sales of computer peripherals. The Group consists of segments by these products and services, and "Electronic Musical Instruments Business" and "Computer Peripherals Business" are two reportable segments.

"Electronic Musical Instruments Business" involves development, manufacture and sales of electronic musical instruments, guitar-related equipment, home electronic musical instruments, and professional video, professional audio and computer music equipment, etc. "Computer Peripherals Business" involves development, manufacture and sales of printers, cutting plotters, and 3D products, etc.

2) Calculation method of net sales, income or loss, assets, liabilities and other items of reportable segments

The accounting method for reportable segments is identical to the accounting method used for preparing consolidated financial statements. Reportable segment income consists of figures based on operating income.

3) Information on net sales, income or loss, assets, liabilities and other items of reportable segments

For the fiscal year ended March 31, 2010 (From April 1, 2009 to March 31, 2010)

No further description is given hereby as the same information as information pursuant to the "Accounting Standard for Disclosures about Segments of an Enterprise and Related information" (ASBJ Statement No.17, March 27, 2009) is disclosed as segment information of consolidated financial statements based on the treatment of segment information up to now.

For the fiscal year ended March 31, 2011 (From April 1, 2010 to March 31, 2011)

(Millions of Yen)

	Reportable segments			Adjustment (Note 1)	Amount on Consolidated Financial Statements (Note 2)
	Electronic musical instruments business	Computer peripherals business	Total		
Net sales					
Sales to external customers	45,815	32,454	78,270	-	78,270
Inter-segment sales and transfers	-	-	-	-	-
Total sales	45,815	32,454	78,270	-	78,270
Segment income (loss)	(128)	2,398	2,270	-	2,270
Segment assets	47,979	31,162	79,142	[20]	79,121
Other items					
Depreciation and amortization	1,528	869	2,398	-	2,398
Increase in property, plant and equipment and intangible assets	976	668	1,644	-	1,644

(Notes) 1. The adjustment of segment assets of minus ¥20 million is mainly due to the offset elimination of receivables among reportable segments.

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

(Additional information)

Starting from the fiscal year ended March 31, 2011, the “Accounting Standard for Disclosures about Segments of an Enterprise and Related information” (ASBJ Statement No. 17, March 27, 2009), and the “Guidance on the Accounting Standard for Disclosures about Segments of an Enterprise and Related information” (ASBJ Guidance No. 20, March 21, 2008) have been applied.

[Related information]

For the fiscal year ended March 31, 2011 (From April 1, 2010 to March 31, 2011)

1) Information by product and service

No further description is given hereby as the same information is disclosed in segment information.

2) Information by region

(1) Net sales

(Millions of Yen)

Japan	United States	Europe	Others	Total
13,742	17,920	26,829	19,777	78,270

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

(2) Property, plant and equipment

(Millions of Yen)

Japan	North America	Europe	Others	Total
14,576	507	1,409	2,518	19,011

(3) Information by major customer

No further description is given hereby as there are no customers included in the sales to external customers who account for 10% or more of net sales on consolidated statement of income.

(Per share information)

	For the fiscal year ended March 31, 2010	For the fiscal year ended March 31, 2011
Net assets per share	¥2,157. 75	¥2,001. 90
Net loss per share	(¥83. 99)	(¥29. 21)

(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, 2010	For the fiscal year ended March 31, 2011
Total net assets (Millions of Yen)	68,277	64,129
Amount to be deducted from total net assets (Millions of Yen)	16,948	16,508
(Minority interest of the above)	[16,948]	[16,508]
Net assets applicable to common stock at the end of the fiscal year (Millions of Yen)	51,329	47,621
Number of common stock used in the calculation of net assets per share at the end of the fiscal year (thousand shares)	23,788	23,787

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

	For the fiscal year ended March 31, 2010	For the fiscal year ended March 31, 2011
Net loss (Millions of Yen)	(2,090)	(694)
Net income not affordable to common shareholders (Millions of Yen)	-	-
Net loss available to common shareholders (Millions of Yen)	(2,090)	(694)
Weighted average of the number of common stock outstanding (thousand shares)	24,894	23,788

(Significant subsequent events)

The Company absorbed and merged with Roland SG Corporation, a wholly-owned consolidated subsidiary, effective as of April 1, 2011 based on a resolution at the Meeting of the Board of Directors held on February 4, 2011.

1. The entity combined and detail of the business involved, date of the business combination, legal form of the business combination, name of the combined entity and outline of the transaction including objectives of the transaction

   a. The entity combined

      Roland SG Corporation

   b. Detail of the business involved

      Manufacture of professional video and professional audio equipment

   c. Date of the business combination

      April 1, 2011

   d. Legal form of the business combination

      Absorption-type merger in which the Company was the successor company and Roland SG Corporation was the absorbed company

   e. Name of the combined entity

      Roland Corporation

   f. Outline of the transaction including objectives of the transaction

      Roland SG Corporation has been engaged in the development and manufacture of professional video and professional audio equipment, a business area which the Group expects to grow in the future. Through merger, the Group will deploy management resources more actively and accelerate the growth, while aiming at creating synergy effects with the electronic musical instruments it develops and manufactures, in order to expand the business. Since the Company is absorbing and merging with its wholly-owned subsidiary, there will be no issuance of new shares or increase in capital stock as a result of the merger.

      The scale of the entity combined is as follows. (As of March 31, 2011)

1) Net sales	:	¥1,860 million
2) Net income	:	¥42 million
3) Capital stock	:	¥350 million
4) Net assets	:	¥200 million
5) Total assets	:	¥726 million

2. Outline of the accounting procedures applied

   This transaction is recorded as a transaction under common control, based on the “Accounting Standard for Business Combinations” (ASBJ Statement No.21, December 26, 2008) and the “Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures” (ASBJ Guidance No.10, December 26, 2008).

5. Non-consolidated Financial Statements

(1) Non-consolidated Balance Sheets

(Thousands of Yen)

	As of March 31, 2010	As of March 31, 2011
Assets		
Current assets		
Cash and deposits	5,085,345	5,134,671
Notes receivable-trade	79,782	9,595
Accounts receivable-trade	4,891,595	5,000,304
Merchandise and finished goods	3,073,976	2,624,408
Work in process	193,166	159,476
Raw materials and supplies	1,861,477	1,635,519
Advance payments-trade	15	-
Prepaid expenses	76,013	99,988
Deferred tax assets	384,545	373,058
Short-term loans receivable from subsidiaries and affiliates	983,235	746,301
Accounts receivable-other	1,001,001	550,509
Other	147,129	132,055
Allowance for doubtful accounts	(1,320)	(620)
Total current assets	17,775,964	16,465,267
Noncurrent assets		
Property, plant and equipment		
Buildings	10,151,531	10,093,154
Accumulated depreciation	(7,060,918)	(7,228,578)
Buildings, net	3,090,612	2,864,576
Structures	730,078	730,078
Accumulated depreciation	(639,374)	(656,295)
Structures, net	90,703	73,782
Machinery and equipment	1,660,405	1,615,776
Accumulated depreciation	(1,298,775)	(1,307,181)
Machinery and equipment, net	361,629	308,595
Vehicles	47,954	39,361
Accumulated depreciation	(43,887)	(37,011)
Vehicles, net	4,067	2,350
Tools, furniture and fixtures	5,324,616	5,196,385
Accumulated depreciation	(4,812,877)	(4,797,082)
Tools, furniture and fixtures, net	511,739	399,303
Land	4,189,924	4,181,882
Total property, plant and equipment	8,248,677	7,830,490
Intangible assets		
Goodwill	64,199	34,568
Patent right	-	1,614
Software	671,694	500,666
Software in progress	1,460	22,300
Telephone subscription right	23,158	21,817
Right of using facilities	4,045	2,940
Total intangible assets	764,558	583,907

(Thousands of Yen)

	As of March 31, 2010	As of March 31, 2011
Investments and other assets		
Investment securities	1,831,631	1,388,146
Stocks of subsidiaries and affiliates	14,090,931	14,749,991
Investments in capital	5,882	5,882
Investments in capital of subsidiaries and affiliates	3,348,825	3,348,825
Long-term loans receivable from employees	4,360	3,848
Long-term loans receivable from subsidiaries and affiliates	555,000	1,119,550
Claims provable in bankruptcy, claims provable in rehabilitation and other	0	-
Long-term prepaid expenses	114,638	89,854
Deferred tax assets	297,534	513,302
Guarantee deposits	270,462	252,361
Other	33,301	28,460
Allowance for doubtful accounts	(115)	(116)
Total investments and other assets	20,552,451	21,500,107
Total noncurrent assets	29,565,687	29,914,505
Total assets	47,341,651	46,379,772
Liabilities		
Current liabilities		
Accounts payable-trade	1,698,805	1,503,266
Current portion of long-term loans payable	491	512
Lease obligations	1,134	271
Accounts payable-other	717,174	651,139
Accrued expenses	92,707	114,748
Income taxes payable	86,136	56,306
Advances received	11,838	16,616
Deposits received	45,665	43,490
Provision for bonuses	655,557	729,496
Provision for product warranties	53,745	30,688
Other	50	10
Total current liabilities	3,363,307	3,146,544
Noncurrent liabilities		
Long-term loans payable	4,387	3,875
Lease obligations	288	-
Long-term accounts payable-other	80,318	56,700
Deferred tax liabilities for land revaluation	187,289	187,289
Provision for retirement benefits	68,561	194,761
Other	1,430	1,430
Total noncurrent liabilities	342,275	444,056
Total liabilities	3,705,582	3,590,601

(Thousands of Yen)

	As of March 31, 2010	As of March 31, 2011
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	813	804
Total capital surpluses	10,801,192	10,801,182
Retained earnings		
Legal retained earnings	847,654	847,654
Other retained earnings		
Reserve for advanced depreciation of noncurrent assets	49,929	49,929
General reserve	25,844,000	25,244,000
Retained earnings brought forward	(73,655)	(118,508)
Total retained earnings	26,667,928	26,023,075
Treasury stock	(1,767,421)	(1,767,961)
Total shareholders' equity	44,975,972	44,330,569
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	159,080	(42,414)
Revaluation reserve for land	(1,498,983)	(1,498,983)
Total valuation and translation adjustments	(1,339,903)	(1,541,398)
Total net assets	43,636,068	42,789,171
Total liabilities and net assets	47,341,651	46,379,772

(2) Non-consolidated Statement of Income

(Thousands of Yen)

	For the fiscal year ended March 31, 2010	For the fiscal year ended March 31, 2011
Net sales		
Net sales of finished goods	28,136,936	30,158,322
Net sales of goods	2,277,206	2,625,795
Sales allowance and returns	58,698	64,326
Total net sales	30,355,444	32,719,790
Cost of sales		
Beginning finished goods	2,615,314	2,644,026
Cost of products manufactured	21,249,974	21,947,635
Ending finished goods	2,644,026	1,992,574
Finished goods transfer to other account	(495,970)	-
Cost of finished goods sold	21,717,232	22,599,087
Beginning goods	1,001,702	429,949
Cost of purchased goods	1,609,105	2,299,989
Ending goods	429,949	631,833
Goods transfer to other account	426,478	17,316
Cost of goods sold	1,754,379	2,080,788
Total cost of sales	23,471,611	24,679,876
Gross profit	6,883,833	8,039,913
Selling, general and administrative expenses		
Transportation and warehousing expenses	732,791	704,982
Advertising and promotion expenses	1,245,906	1,083,140
Salaries and bonuses	2,534,724	2,552,338
Provision for bonuses	282,286	304,401
Provision for product warranties	53,745	30,688
Retirement benefit expenses	335,244	288,794
Welfare expenses	333,512	377,910
Traveling and transportation expenses	179,079	185,443
Communication expenses	86,318	86,780
Depreciation	498,146	455,398
Rent expenses	189,206	169,679
Research and development expenses	428,770	552,520
Commission fee	218,508	253,624
Other	1,026,119	1,006,464
Total selling, general and administrative expenses	8,144,361	8,052,168
Operating loss	(1,260,528)	(12,254)
Non-operating income		
Interest income	195,575	145,203
Dividends income	735,554	360,070
Other	34,399	28,804
Total non-operating income	965,529	534,078

(Thousands of Yen)

	For the fiscal year ended March 31, 2010	For the fiscal year ended March 31, 2011
Non-operating expenses		
Interest expenses	70,311	722
Commission fee	17,335	5,262
Loss on sales of accounts receivable	814	1,287
Foreign exchange losses	47,650	653,153
Other	5,674	99
Total non-operating expenses	141,787	660,526
Ordinary loss	(436,785)	(138,702)
Extraordinary income		
Reversal of allowance for doubtful accounts	1,676	739
Gain on sales of noncurrent assets	3,826	11,760
Dividends income of subsidiaries and affiliates	700,000	-
Gain on sales of investment securities	-	123,450
Gain on extinguishment of tie-in shares	391,157	-
Total extraordinary income	1,096,661	135,949
Extraordinary loss		
Loss on sales and retirement of noncurrent assets	23,842	35,503
Loss on sales of investment securities	-	4,882
Loss on valuation of investment securities	12,094	103,869
Loss on valuation of stocks of subsidiaries and affiliates	1,083,938	-
Loss on transfer of business	-	93,639
Total extraordinary losses	1,119,875	237,895
Loss before income taxes	(460,000)	(240,647)
Income taxes-current	(7,148)	30,868
Income taxes-deferred	(334,696)	(161,904)
Total income taxes	(341,845)	(131,035)
Net loss	(118,154)	(109,612)

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

(Thousands of Yen)

	For the fiscal year ended March 31, 2010	For the fiscal year ended March 31, 2011
Shareholders' equity		
Capital stock		
Balance at the end of previous 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 end of previous 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 end of previous period	830	813
Changes of items during the period		
Disposal of treasury stock	(17)	(9)
Total changes of items during the period	(17)	(9)
Balance at the end of current period	813	804
Total capital surplus		
Balance at the end of previous period	10,801,209	10,801,192
Changes of items during the period		
Disposal of treasury stock	(17)	(9)
Total changes of items during the period	(17)	(9)
Balance at the end of current period	10,801,192	10,801,182
Retained earnings		
Legal retained earnings		
Balance at the end of previous 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 end of previous period	49,929	49,929
Balance at the end of current period	49,929	49,929
General reserve		
Balance at the end of previous period	25,344,000	25,844,000
Changes of items during the period		
Provision of general reserve	500,000	-
Reversal of general reserve	-	(600,000)
Total changes of items during the period	500,000	(600,000)
Balance at the end of current period	25,844,000	25,244,000
Retained earnings brought forward		
Balance at the end of previous period	1,172,200	(73,655)
Changes of items during the period		
Provision of general reserve	(500,000)	-
Reversal of general reserve	-	600,000
Dividends from surplus	(627,701)	(535,240)
Net loss	(118,154)	(109,612)
Total changes of items during the period	(1,245,856)	(44,852)
Balance at the end of current period	(73,655)	(118,508)

(Thousands of Yen)

	For the fiscal year ended March 31, 2010	For the fiscal year ended March 31, 2011
Total retained earnings		
Balance at the end of previous period	27,413,784	26,667,928
Changes of items during the period		
Provision of general reserve	-	-
Reversal of general reserve	-	-
Dividends from surplus	(627,701)	(535,240)
Net loss	(118,154)	(109,612)
Total changes of items during the period	(745,856)	(644,852)
Balance at the end of current period	26,667,928	26,023,075
Treasury stock		
Balance at the end of previous period	(689,158)	(1,767,421)
Changes of items during the period		
Purchase of treasury stock	(1,078,336)	(659)
Disposal of treasury stock	74	119
Total changes of items during the period	(1,078,262)	(540)
Balance at the end of current period	(1,767,421)	(1,767,961)
Total shareholders' equity		
Balance at the end of previous period	46,800,108	44,975,972
Changes of items during the period		
Dividends from surplus	(627,701)	(535,240)
Net loss	(118,154)	(109,612)
Purchase of treasury stock	(1,078,336)	(659)
Disposal of treasury stock	56	110
Total changes of items during the period	(1,824,136)	(645,402)
Balance at the end of current period	44,975,972	44,330,569
Valuation and translation adjustments		
Valuation difference on available-for-sale securities		
Balance at the end of previous period	43,659	159,080
Changes of items during the period		
Net changes of items other than shareholders' equity	115,420	(201,494)
Total changes of items during the period	115,420	(201,494)
Balance at the end of current period	159,080	(42,414)
Revaluation reserve for land		
Balance at the end of previous period	(1,498,983)	(1,498,983)
Balance at the end of current period	(1,498,983)	(1,498,983)
Total valuation and translation adjustments		
Balance at the end of previous period	(1,455,323)	(1,339,903)
Changes of items during the period		
Net changes of items other than shareholders' equity	115,420	(201,494)
Total changes of items during the period	115,420	(201,494)
Balance at the end of current period	(1,339,903)	(1,541,398)

(Thousands of Yen)

	For the fiscal year ended March 31, 2010	For the fiscal year ended March 31, 2011
Total net assets		
Balance at the end of previous period	45,344,784	43,636,068
Changes of items during the period		
Dividends from surplus	(627,701)	(535,240)
Net loss	(118,154)	(109,612)
Purchase of treasury stock	(1,078,336)	(659)
Disposal of treasury stock	56	110
Net changes of items other than shareholders' equity	115,420	(201,494)
Total changes of items during the period	(1,708,716)	(846,896)
Balance at the end of current period	43,636,068	42,789,171

(4) Notes to Going Concern Assumption

None applicable.

(5) Notes to Non-consolidated Financial Statements

(Significant subsequent events)

No further description is given hereby as the events are identical to those described in “Notes to consolidated financial statements.”

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, 2011
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 24, 2011 was resolved at the Board of Directors' meeting held on May 11, 2011.

1. Changes in Directors (as of June 24, 2011)

(1) Candidates for a new Director position

Director	Atsuo Yukawa (Currently Officer, General Manager of Technology Development Department)	

(2) Retiring Directors

Director	Masahiro Tone	(To be elected as Officer)
Director	Dennis Houlihan	

2. Changes in Corporate Auditors (as of June 24, 2011)

(1) Candidates for a new Corporate Auditor position

Corporate Auditor	Kenya Nakamura (Currently Officer responsible for Corporate Management Department and Finance & Accounting Department, and Chief of Internal Auditing Department)

(2) Retiring Corporate Auditor

Corporate Auditor	Hiroshi Ueno