



March 30, 2012

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Notice of Revision to Forecast of Consolidated Financial Results, Reversal of Deferred Tax Assets and Loss on Valuation of Investments in Subsidiaries

Roland Corporation (the “Company”) hereby announces the revision of its forecast of consolidated financial results announced on December 22, 2011 as follows, based on recent performance trends and other information. The Company also announces the reversal of deferred tax assets and loss on valuation of investments in subsidiaries, which are expected in the fiscal year ending March 31, 2012.

1. Revision to Forecast of Consolidated Financial Results for Full Year (From April 1, 2011 to March 31, 2012) (Millions of Yen, unless otherwise stated)

	Net sales	Operating income	Ordinary income	Net income	Net income per share (Yen)
Previously announced forecast (A)	77,300	1,400	700	200	8.41
Revised forecast (B)	74,800	600	(150)	(2,200)	(92.48)
Changes (B-A)	(2,500)	(800)	(850)	(2,400)	-
Change rate (%)	(3.2)	(57.1)	-	-	-
(Reference) Results for previous fiscal year ended March 31, 2011	78,270	2,270	909	(694)	(29.21)

(Reasons for Revision)

With respect to the Electronic Musical Instruments Business, in spite of the signs of gradual market recovery, the Company expects net sales and operating income to be lower than the previous forecast, due to the slow pace of the market recovery, in addition to sluggish sales, mainly of high-end products, in Japan and Europe.

In the Computer Peripherals Business, net sales and operating income are expected to be lower than the previous forecast, due to the considerable impact of the fiscal and financial uncertainties in Europe, in addition to sluggish sales in other regions including Asia.

As a result, the Company ultimately expects a net loss of 2,200 million yen, as a result of the reversal of deferred tax assets, in addition to the decrease in operating income.

2. Reversal of Deferred Tax Assets

After carefully examining its projections for tax losses carried forward and future taxable income, the Company expects to reverse deferred tax assets by 2.0 billion yen and report this amount in income taxes-deferred.

3. Loss on Valuation of Investments in Subsidiaries

The Company expects to report loss on valuation of investments in subsidiaries of 2.4 billion yen in its non-consolidated financial results for the fiscal year ending March 31, 2012, as a result of the deteriorating business performance of its foreign consolidated subsidiaries.

This, however, will have no effects on the consolidated financial results.

* The above forecast values of consolidated financial results were made based on information available at the time of the release of this publication. Therefore, there might be cases in which actual results differ from forecast values.