Consolidated Financial Results
for the Nine Months Ended December 31, 2011 [JGAAP]

FASF MEMBERSHIP

February 8, 2012

Company Name: Roland Corporation

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

Stock Exchange Listing: Tokyo, Osaka

Representative: Hidekazu Tanaka, President and Representative Director
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Scheduled date to submit the Quarterly Securities Report: February 10, 2012
Scheduled date to commence dividend payments: －
Availability of supplementary briefing material on quarterly results: Available (Japanese only)
Schedule of quarterly results briefing session: Not scheduled

(Figures are rounded down to the nearest million yen)

1. Consolidated Financial Results for the Nine Months Ended December 31, 2011 (From April 1, 2011 to December 31, 2011)

(1) Consolidated Results of Operations (Cumulative) (% 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	%
Nine months ended December 31, 2011	55,369	(4.6)	510	(71.7)	(38)	-	268	-
Nine months ended December 31, 2010	58,020	6.7	1,802	-	572	-	(828)	-

(Note) Comprehensive income: Nine Months Ended December 31, 2011: ¥(839) million (-%)
Nine Months Ended December 31, 2010: ¥(3,297) million (-%)

	Net income per share	Fully diluted net income per share
	Yen	Yen
Nine months ended December 31, 2011	11.27	-
Nine months ended December 31, 2010	(34.85)	-

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of Yen	Millions of Yen	%	Yen
Nine months ended December 31, 2011	75,818	62,209	61.1	1,946.29
Fiscal year ended March 31, 2011	79,121	64,129	60.2	2,001.90

(Reference) Equity: Nine Months Ended December 31, 2011: ¥46,297 million
Fiscal Year Ended March 31, 2011: ¥47,621 million

2. Dividends

	Annual Dividend				
	1Q	2Q	3Q	Year end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2011	-	12.50	-	12.50	25.00
Fiscal year ending March 31, 2012	-	10.00	-		
Fiscal year ending March 31, 2012 (Forecast)				10.00	20.00

(Note) Revision of dividend forecasts from recently announced figures: No

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

(% indicates changes from the previous 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
Full year	77,300	(1.2)	1,400	(38.3)	700	(23.0)	200	-	8.41

(Note) Revision of financial results forecast from recently announced figures: No

4. Others

(1) Significant changes of subsidiaries during the nine months ended December 31, 2011 (changes in specific subsidiaries resulting in changes in scope of consolidation): None

(2) Adoption of special accounting treatment for the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates and corrections of errors
1) Changes in accounting policies due to the revision of accounting standards (including laws, acts and regulations): None
2) Other changes in accounting policies: None
3) Changes in accounting estimates: None
4) Corrections of errors: None

(4) Total number of issued shares (common stock)
1) Total number of issued shares at the end of the period (including treasury stock):

Nine months ended December 31, 2011	25,572,404 shares
Fiscal year ended March 31, 2011	25,572,404 shares

2) Total number of treasury stock at the end of the period:

Nine months ended December 31, 2011	1,785,029 shares
Fiscal year ended March 31, 2011	1,784,485 shares

3) Average number of shares during the period (cumulative from the beginning of the fiscal year):

Nine months ended December 31, 2011	23,787,827 shares
Nine months ended December 31, 2010	23,788,364 shares

* Presentation regarding the implementation status of the quarterly review process:

  These quarterly financial results (not translated into English) are prepared outside the quarterly review process required under the Financial Instruments and Exchange Act. The quarterly review process required under the Financial Instruments and Exchange Act has not been completed at the time of the disclosure of these quarterly 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 assumptions above, please see page 6 "Qualitative Information on Forecast of Consolidated Financial Results."
  - The supplementary briefing material on quarterly results will be published on the website on Wednesday, February 8, 2012. (Japanese only)

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The following information has not been translated into English (we have Japanese version only.).

1. Qualitative Information on Consolidated Performance for the Period under Review

(1) Qualitative Information on Consolidated Results of Operations

Results of operations

(Millions of Yen)

		Nine months ended December 31, 2010	Nine months ended December 31, 2011	Changes	Change rate
Net sales		58,020	55,369	(2,650)	(4.6%)
	Electronic Musical Instruments Business	33,869	31,227	(2,641)	(7.8%)
	Computer Peripherals Business	24,150	24,141	(9)	(0.0%)
Operating income (loss)		1,802	510	(1,291)	(71.7%)
	Electronic Musical Instruments Business	(369)	(756)	(387)	-
	Computer Peripherals Business	2,171	1,267	(904)	(41.6%)
Ordinary income (loss)		572	(38)	(611)	-
Net income (loss)		(828)	268	1,097	-

Results of net sales by business segment

(Millions of Yen)

		Nine months ended December 31, 2010	Nine months ended December 31, 2011	Changes	Change rate
	Electronic musical instruments	12,981	11,586	(1,394)	(10.7%)
	Guitar-related equipment	6,668	6,382	(286)	(4.3%)
	Home electronic musical instruments	7,849	7,752	(97)	(1.2%)
	Professional video, professional audio and computer music equipment	4,374	3,871	(502)	(11.5%)
	Others	1,994	1,634	(360)	(18.1%)
Electronic Musical Instruments Business		33,869	31,227	(2,641)	(7.8%)
Computer Peripherals Business		24,150	24,141	(9)	(0.0%)
Total		58,020	55,369	(2,650)	(4.6%)

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

(Millions of Yen)

		Nine months ended December 31, 2010	Nine months ended December 31, 2011	Changes	Change rate
	Japan	7,546	6,829	(717)	(9.5%)
	North America	9,885	8,686	(1,198)	(12.1%)
	Europe	11,370	10,360	(1,009)	(8.9%)
	Others	5,066	5,351	284	5.6%
Electronic Musical Instruments Business		33,869	31,227	(2,641)	(7.8%)
	Japan	2,731	2,865	134	4.9%
	North America	5,767	5,708	(59)	(1.0%)
	Europe	8,072	7,989	(83)	(1.0%)
	Others	7,579	7,578	(0)	(0.0%)
Computer Peripherals Business		24,150	24,141	(9)	(0.0%)
Total		58,020	55,369	(2,650)	(4.6%)

(Note) Because the importance of Roland (Shanghai) Logistics Co., Ltd. and Roland DG Australia Pty. Ltd., which were non-equity method non-consolidated subsidiaries in the previous consolidated fiscal year, has grown, the companies came into the scope of consolidation from the first quarter ended June 30, 2011.

During the nine months ended December 31, 2011, the Japanese economy climbed out of the temporary sluggishness of economic activities caused by the impact of the Great East Japan Earthquake, but concerns persisted about an economic downturn due to the prolonged appreciation of the yen. Also, improvement was not observed in the employment situation in North America, and fiscal and financial uncertainties in the Eurozone became more serious in Europe. Owing to such factors, uncertainties about the future remained in developed countries on the whole. Meanwhile, in emerging countries, China and Brazil in particular, although the speed of economic expansion slowed down, their economies showed sustained growth.

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, sales of new products of guitar-related equipment and home electronic musical instruments were robust, while sales of electronic musical instruments, such as synthesizers and electronic drums, were weak particularly for high-end products. As for professional video, professional audio and computer music equipment, sales of professional video equipment were strong, but sales of other products were stagnant.
By region, even though sales steadily grew in emerging markets such as China, Brazil and Russia, sales decreased in the major markets of Japan, North America, and Europe amid a continuous slowdown in individual consumption. As a result, partly owing to the effect of the strong yen, net sales in this segment decreased by 7.8% year on year, to ¥31,227 million. Concerning profit and loss, due to advances in cost reductions and an increased factory production rate during the third quarter as a result of recovery from the impact of the earthquake, the Company reduced its deficit from the second quarter to an operating loss of ¥756 million (from an operating loss of ¥369 million for the same period of the previous fiscal year).

From the period under review, the Company has started taking initiatives to establish a management foundation for the future based on the priority measures of “Increase our Pillars of Support,” “Strengthen Cost Competitiveness” and “Improve Market Management” for the Computer Peripherals Business. Moreover, in order to respond to the needs of the Asian market, for which medium- to long-term economic growth is forecast, the Company has established a manufacturing subsidiary in Thailand and begun preparations for the construction of a factory as a base for planning and producing products that fit local needs.
In terms of individual products, sales of new products for printers were favorable, but sales of existing mainstay products for printers failed to grow, resulting in overall sales that fell below the same period last year. On the other hand, 3D products introduced into the dental market in the previous fiscal year contributed to sales, resulting in overall sales that far exceeded those of the same period of the previous fiscal year.
By region, initiatives such as proposing applications mainly for new products led to an expansion of sales year on year following the second quarter in Japan. Sales were strong in North America and Europe, especially of new products. In Asia, on the other hand, while sales trended towards recovery beginning with the second quarter,

because shipments to China were suppressed taking into consideration local stock during the first quarter, total sales fell below those of the same period of the previous fiscal year.
As a result net sales were ¥24,141 million, roughly the same as the same period of the previous fiscal year.
Concerning profit and loss, due to worsening cost rates caused by the strong yen and an increase in selling, general and administrative expenses, operating income decreased by 41.6% year on year, to ¥1,267 million.

As a result of the factors described above, overall net sales decreased by 4.6% year on year, to ¥55,369 million, and operating profit was ¥510 million (decreased by 71.7% from the same period of the previous fiscal year), ordinary loss was ¥38 million (from ordinary income of ¥572 million for the same period of the previous fiscal year), and net income was ¥268 million (from net loss of ¥828 million for the same period of the previous fiscal year) as a result of the recording of deferred tax assets in connection with the absorption-type merger of Roland SG Corporation, a consolidated subsidiary.
The average exchange rates for the nine months ended December 31, 2011 (*) were 81 yen to the US dollar (from 90 yen for the same period of the previous fiscal year), and 113 yen to the euro (from 118 yen for the same period of the previous fiscal year).
(*) This is the average for January 2011 to September 2011, 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]
With respect to sales of synthesizers, a new flagship model with superior performance and expression capabilities contributed to sales, but sales of existing products, such as high-end synthesizers, were weak in the major markets of Japan, North America, and Europe, causing sales to significantly decline year on year. As for sales of electronic drums, sales of new low-end products remained strong in North America, and China's market also saw some growth, but the impact of slow sales in Japan, Europe, and other Asian countries caused sales to decrease year on year. With respect to sales of amplifiers for musical instruments, in spite of strong sales of new guitar amplifier products, overall sales were flat year on year. As a result, net sales for this segment decreased by 10.7% year on year, to ¥11,586 million.

[Guitar-related equipment]
With regard to guitar effects, in spite of robust sales in Central and South America and Asia, overall sales were flat year on year due to sluggish sales in major markets mainly in Europe. At the same time, although sales of guitar synthesizers rose substantially year on year because new products went on sale well, sales of existing multi-track recorder products for guitars fell year on year. As a result, net sales for this segment decreased by 4.3% year on year, to ¥6,382 million.

[Home electronic musical instruments]
Sales of digital pianos maintained solid, thanks to sales expansion in Central and South America and Asia, and our shop-in-shop approach, despite worries of decreased consumer spending. However, flagging sales in Europe brought down overall sales, which fell below those of the same period of the previous fiscal year. Meanwhile, sales of new products of electronic accordions and sound modules with automatic accompaniment for foreign countries were robust mainly in Europe. As a result, net sales for this segment declined by 1.2% year on year, to ¥7,752 million.

[Professional video, professional audio and computer music equipment]
With respect to professional audio equipment, sales were sluggish against the backdrop of decreased corporate equipment spending in Japan and Europe, as for professional video equipment, sales of new all-in-one AV mixer for web streaming, for which demand is expected in a wide range of applications, and new video mixers were strong, posting year-on-year sales growth. With regard to computer music equipment, on the other hand, sales were stagnant in Japan and Europe, and overall sales were greatly affected by the decline in sales of portable recorders in particular. As a result, net sales for this segment fell by 11.5% year on year, to ¥3,871 million.

[Others]
Sales of sound engines for online karaoke machines and music classes decreased in Japan. With regard to the music classes, this decline was partly because we transferred some of our music class operations to retailers, due to the effort of expanding our music classes through stronger partnerships with retailers. As a result, overall net sales for this segment decreased by 18.1% year on year, to ¥1,634 million.

<Computer Peripherals Business>
With respect to printers, sales of new UV printer products were strong, and our new compact size printers with metallic silver ink, as an addition to our conventional eco-solvent inkjet printers, were very positively received by the market, selling well. We also launched new inkjet printers which use water-based ink in the Chinese and Korean markets, in order to capture Asian sign and display market demand. Nevertheless, owing to the cautious stance of capital investment in Europe and the slowdown in growth in Asia, sales of mainstay products fell, with sales decreasing year on year on the whole.
In 3D products, sales of engraving machines were strong, and milling machines targeted at the dental market contributed to sales. We also launched new compact milling machines for the hobby market, and are working to open up this new market.
As for supplies, sales especially of inks grew on the strength of such factors as rising demand in foreign countries and strong sales of UV Curable inks with high elasticity that allows printing on packages processed in various shapes.
As a result, net sales for this segment were roughly the same as the same period of the previous fiscal year, posting ¥24,141 million.

(2) Qualitative Information on Consolidated Financial Position

Total assets decreased by ¥3,302 million from the end of previous consolidated fiscal year to ¥75,818 million. This is mainly attributable to a ¥3,795 million decrease in cash and deposits and decreased financial statement yen equivalent values for our overseas affiliates, due to the ongoing appreciation of the yen in comparison to the other major currencies during the period from the end of the previous fiscal year of overseas affiliates (end of December 2010) to the end of the third quarter (end of September 2011), while other under investments and other assets, including deferred tax assets, etc. increased by ¥1,501 million.

Liabilities decreased by ¥1,382 million from the end of the previous consolidated fiscal year to ¥13,608 million. This is mainly due to decreases in income taxes payable by ¥779 million and provision for bonuses by ¥637 million respectively as a result of payment of income taxes, bonuses, and other under current liabilities, including accounts payable-other, etc., by ¥891 million, while notes and accounts payable-trade increased by ¥988 million.

Net assets decreased by ¥1,919 million from the end of the previous consolidated fiscal year to ¥62,209 million. Although net income was ¥268 million, key factors included decreases due to dividends from surplus of ¥535 million, foreign currency translation adjustment of ¥1,064 million due to the above-mentioned appreciation of yen, and minority interests of ¥596 million.

The equity ratio was 61.1%, up 0.9 points from the end of the previous consolidated fiscal year, mainly due to a decrease in both total assets and net assets stated above.

(3) Qualitative Information on Forecast of Consolidated Financial Results

There is no revision to the forecast of consolidated financial results for the fiscal year ending March 31, 2012 announced on December 22, 2011.