November 9, 2011

Company Name: Roland Corporation
Representative: Hidekazu Tanaka, President and Representative Director
Code Number: 7944
Stock Exchange Listing: 1st Section of Tokyo, Osaka
Contact: Ichiro Nishizawa, Senior Managing Director
Phone: 053-523-3652

Notice of Revision to Forecast of Consolidated Financial Results

Roland Corporation (the "Company") hereby announces the revision of its forecast of consolidated financial results announced on June 10, 2011 as follows, based on recent performance trends and other information.

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)	80,000	400	(100)	(500)	(21.02)
Revised forecast	(B)	77,300	1,400	700	400	16.82
Changes	(B-A)	(2,700)	1,000	800	900	-
Change rate	(%)	(3.4)	250.0	-	-	-
(Reference) Results for previous fiscal year ended March 31, 2011		78,270	2,270	909	(694)	(29.21)

2. Reasons for Revision

With respect to the Electronic Musical Instruments Business, in spite of robust sales in emerging countries, such as Brazil and China, the Company expects net sales to be lower than the initial forecast (announced on June 10, 2011) due to the slow pace of economic recovery in the major markets of Japan, Europe, and the United States, and also owing to the effect of the strong yen. Meanwhile, although plant capacity utilization in the first half deteriorated due to the impact of the Great East Japan Earthquake, the Company expects operating loss to contract thanks to the smaller than anticipated impact due to the early recovery of semiconductor manufacturers and also as a result of the reduction of manufacturing costs and selling, general and administrative expenses.
As for the Computer Peripherals Business, the Company expects both net sales and operating income to be almost as initially forecast.
As a result, the Company anticipates ordinary income and net income to exceed the initial forecast and turn a profit due to the contraction of operating loss of the Electronic Musical Instruments Business.

Note that the Company has revised the exchange rate (January to December 2011 on consolidated basis) used in its forecasts for the fiscal year ending March 31, 2012 to averages of 78 yen to the US dollar and 105 yen to the euro (from 80 yen to the US dollar and 115 yen to the euro in the previous forecast) from October to December, and averages of 80 yen to the US dollar and 111 yen to the euro (from 88 yen to the US dollar and 116 yen to the euro in the previous fiscal year) for the full year.

* 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.