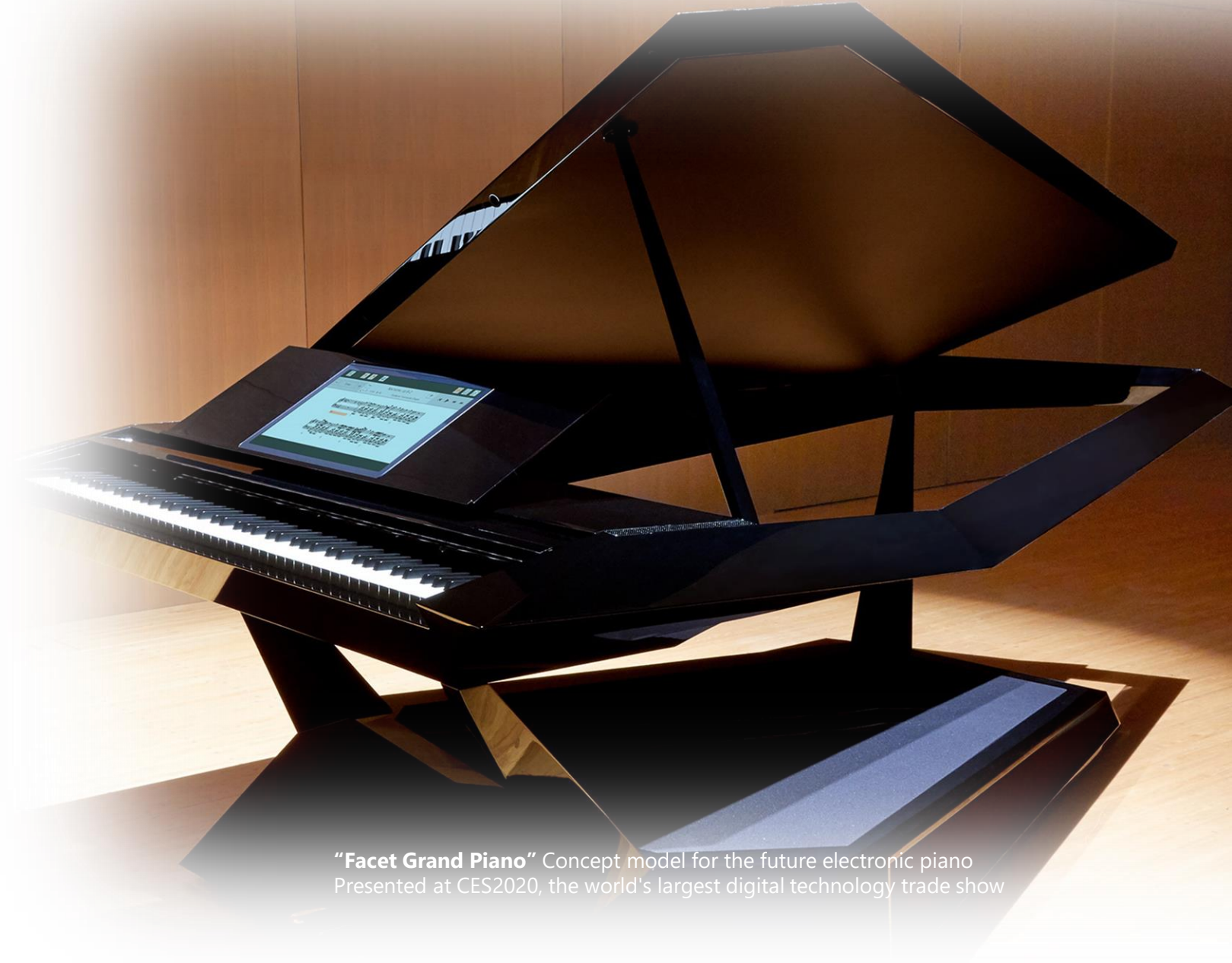




FY12/2020 Financial Results Presentation

February 12, 2021

Roland Corporation



“Facet Grand Piano” Concept model for the future electronic piano
Presented at CES2020, the world's largest digital technology trade show

1 Company Overview

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3 FY12/2020 Results

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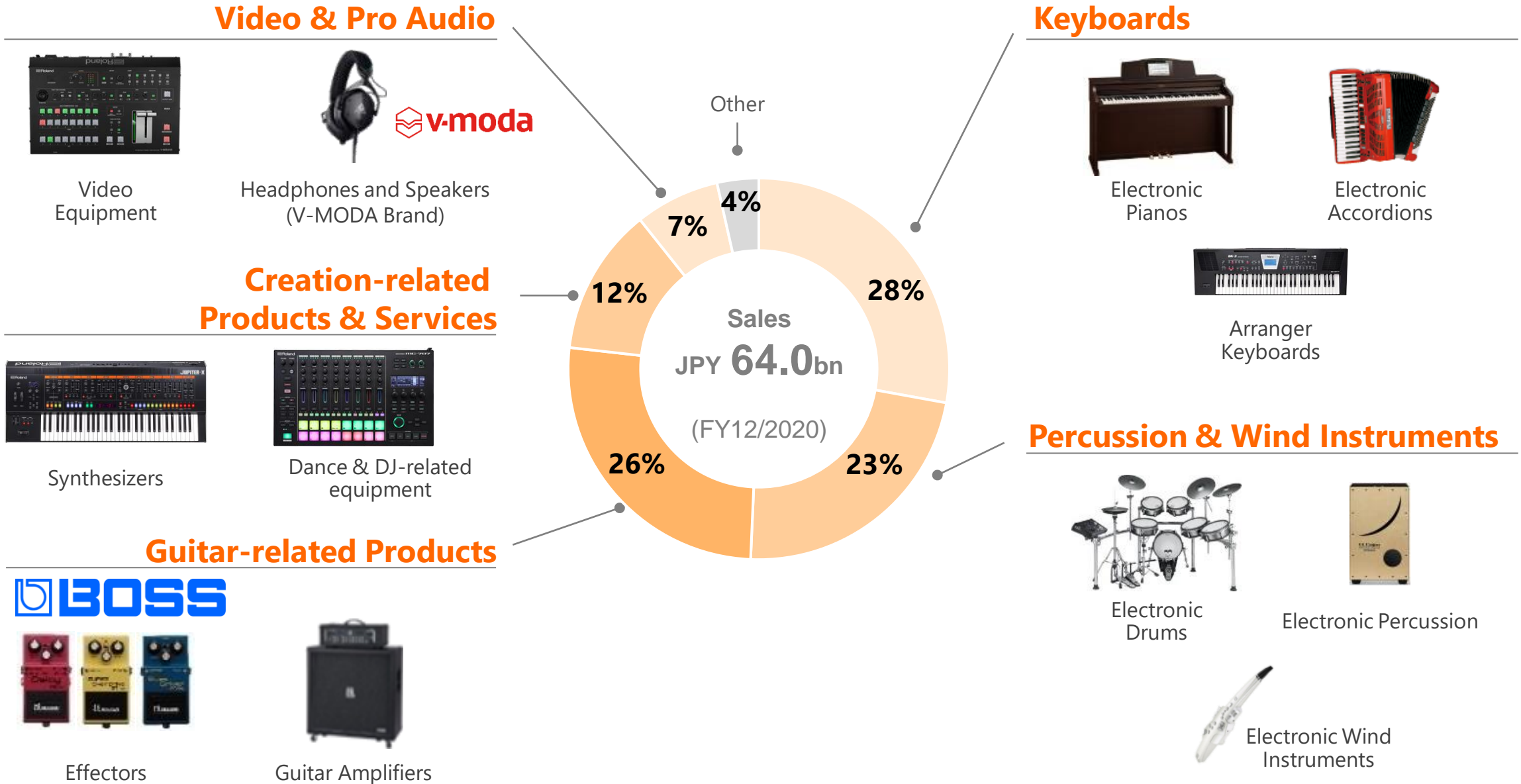
4

FY12/2021 Guidance

5

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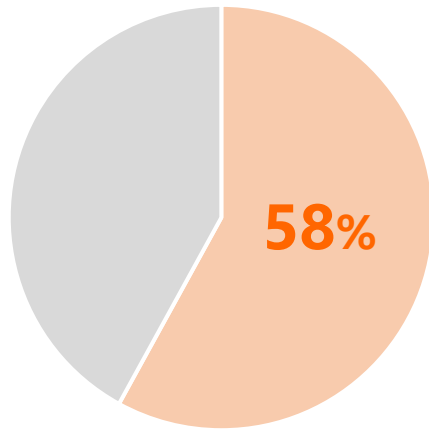
The Only "Pure Digital" Musical Instruments Player with a Wide Range of Products



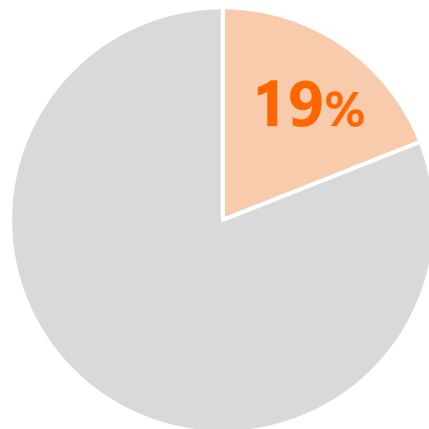
High Market Share in Major Product Categories

Market Share by Product in the United States (2019)

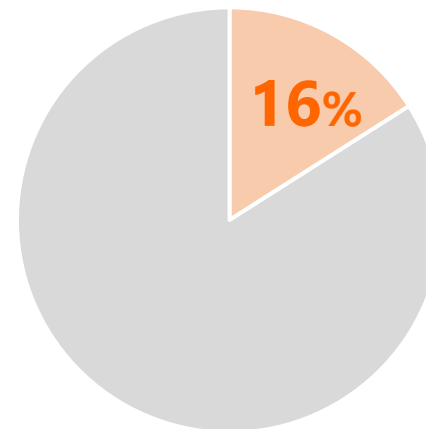
Electronic Drums



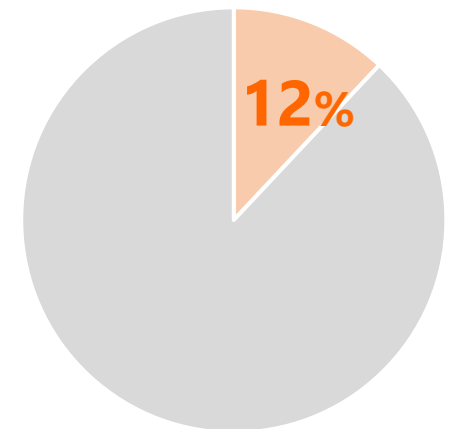
Guitar Effector



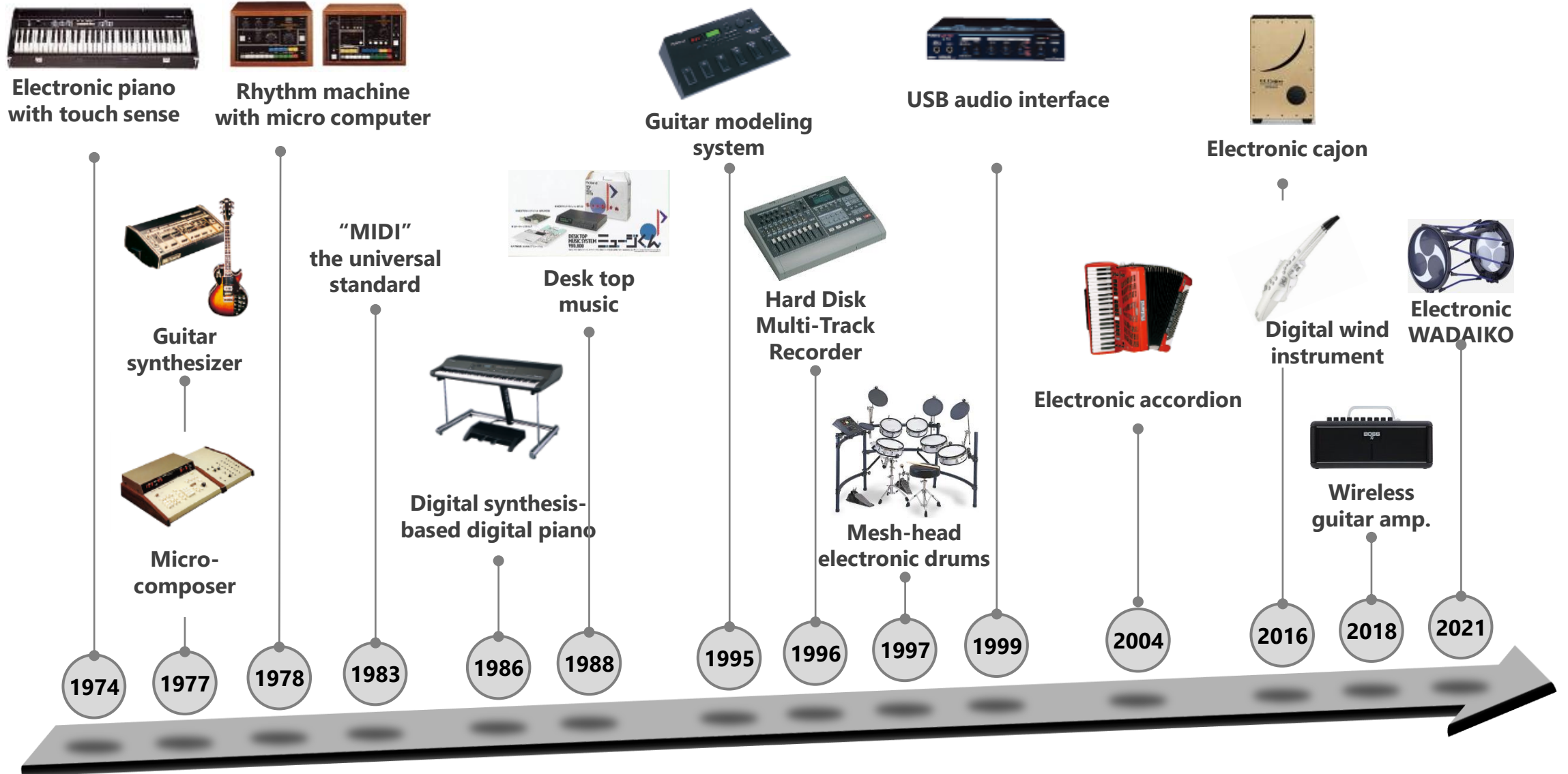
Electronic Piano



Guitar Amp.



Track Record of "Game Changer" Inventions



Completely Retuned Organization through Management Buyout (MBO)

Established **Value Creation Management** through MBO



Faster
Growth



Better
Profitability



Stronger
Management

Financial Performance
(Pre/Post MBO)

Sales CAGR¹

-6.0%



6.0%

OP Margin²

3.2%



11.1%

Established
“Value Creation Management”

Initiatives Implemented

Development and launch of
Game Changer products

Growth Investments
with a long-term perspective

Launch of
Cloud Business

Retooled Supply Chain
Consolidated production bases,
improved distribution efficiency

Liquidation and improvement of low-profit businesses

Optimal Tax Structure

ROIC
Adopted as managerial metric
Internal education

Visualization
Working capital, Profit by product,
Production efficiency

Strengthened
Group Governance

1. Sales CAGR is a comparison of FY03/2009–FY03/2014 and FY03/2014–FY12/2020 (FY03/14–FY12/2020 is calculated as 7 periods) *Electronic musical instruments business only

2. Operating margin compares FY03/2014 and FY12/2020 *Electronic musical instruments business only

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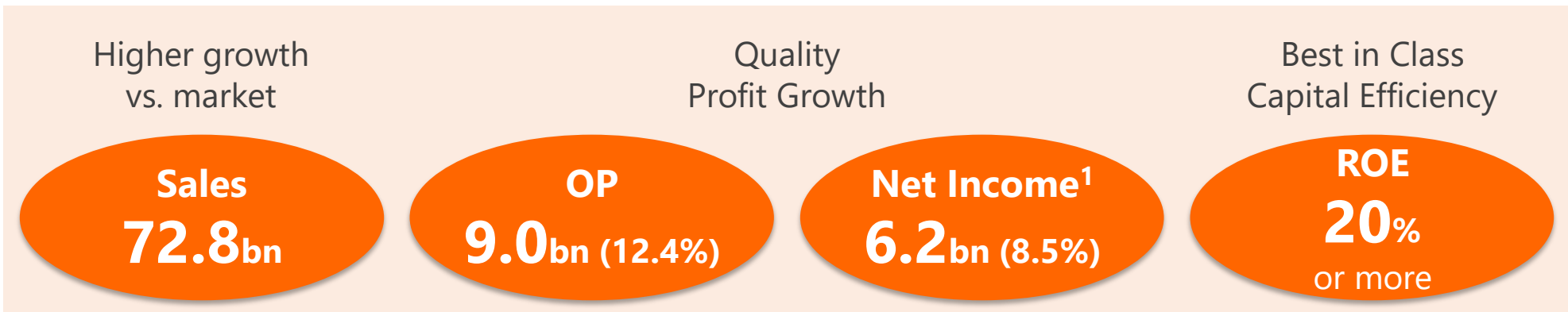
5 **Supplemental Information**

Starting New Growth Phase Following Completion of Structural Reform & Growth Investment

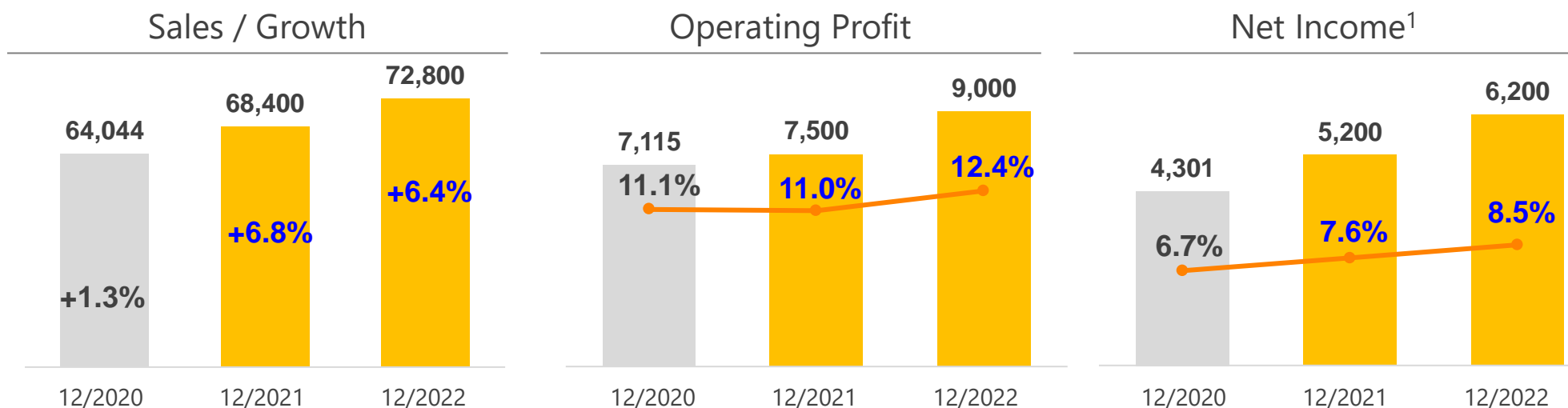
Vision

Bring the **WAKUWAKU** creative experience to everyone in the world

Target (FY12/2022)



Trends (JPY mn)

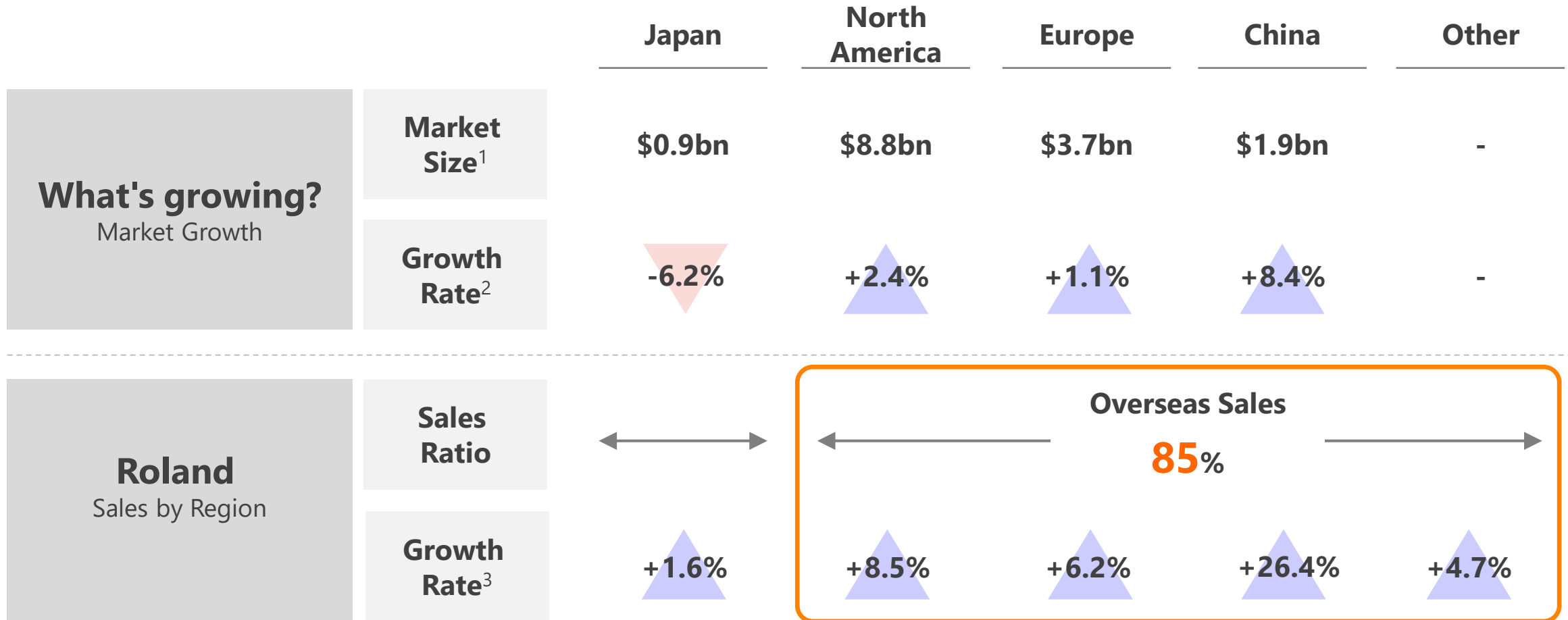


FY12/2020 Exchange rate: USD/JPY: 106.83, EUR/JPY:121.85, EUR/USD: 1.141

FY12/2021-2022 Exchange rate: USD/JPY: 105.00, EUR/JPY: 123.00, EUR/USD: 1.171

¹ Net income refers to "net income attributable to owners of parent"

Why We Can Grow (1): Global - Strong Footprint in Growing Overseas Market





1 Market size during January – December 2019

2 The market growth rate is the growth rate from 2010 to 2019. Calculations are based on data from Music Trade magazine in the U.S., using exchange rates as of December 31, 2010 and December 31, 2019, as published by the IMF, and market size converted to local currency terms

3 Roland growth rate is for the period from FY12/2016 to FY12/2019

Why We Can Grow (2): Pure Digital - 100% Focus on the Expanding Electronic MI Market

			Electronic MI	Acoustic MI
What's growing? Market Growth	US market Sales CAGR (2010-2019)	Piano¹	+4.8%	+0.7%
		Drums²	+4.0%	-1.2%
Why? Product characteristics	Function Size, weight, volume control, etc.		<input checked="" type="checkbox"/>	<input type="checkbox"/>
	Novelty Possibility of service expansion		<input checked="" type="checkbox"/>	<input type="checkbox"/>
	Sales Strategy Price, affinity with EC sales, etc.		<input checked="" type="checkbox"/>	<input type="checkbox"/>
Roland's Focus Sales ratio				-

1 Electronic: Digital pianos, electronic player pianos, Acoustic: grand pianos, vertical pianos

2 Electronic: Electronic drums, Acoustic: acoustic drum sets and acoustic drum-related instruments, hand percussion, etc.

Capture the Growing Market with “Global × Pure Digital”

How we see the market

- Musical instruments market had continued to grow steadily through 2019
 - ✓ Driven by overseas market
 - ✓ Relatively higher growth in electronic instruments than acoustic
- While COVID-19 severely hampered the global economy in 2020, the prolonged "Stay-at-Home" period has led to an emergence of latent demand for musical instruments
 - ✓ Increased demand for electronic instruments which are more suitable for online sales
 - ✓ Increased demand from people who want to start playing or resume playing again

Our Position

Electronic MI **100%**¹



Overseas Sales **85%**

- Wide product line up
- High market share in key product categories

- High brand recognition overseas
- Sales structure to capture overseas growth

Positioned to Capture Growth

Four Key Initiatives in the Mid-term Plan

1. Produce

Develop high value-added products and services that only we can provide

2. Reach

Customer / market creation through continuous engagement with our enthusiastic fans -Marketing Driven Company-

3. Deliver

Realize the world best SCM without stock shortages and over-stockings


4. Support

**Human resources development
Strengthening governance & Visualization (Mieru-ka)**

1. Produce: Value-added Products & Services that Only Roland Can Deliver

- ✓ Create **Game Changer Products** leveraging deep knowledge of our customers
- ✓ Improve **Competitiveness** by utilizing the BMC common platform
- ✓ Extend **Product Life** by supplying apps & content and increase sales over product life
- ✓ Provide **Roland Cloud** as the platform for fans of music, and transforming from a Hardware manufacturer to a **Solution Provider**

BMC common platform

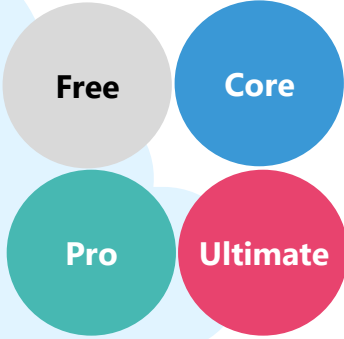


Behavior Modeling Core

- All Roland sound technology integrated on a single chip
- Standardize the sound source platform for each instrument, which had been different before BMC
⇒ A common BMC chip can be used to commercialize products of different genres

Roland Cloud

- Cloud-based subscription service for music and media producers
- Goal is to provide a wide range of **solutions**, including attractive musical instruments, contents, and services, necessary to enjoy music, using smartphones as a gateway



Variety of membership plans

2. Reach: Creating Enthusiastic Fan Base - Marketing Driven Company -

- ✓ Upgrade **Customer Engagement**
 - Leverage digital marketing to maximize lifetime value
 - Establish global support system: ZENDESK
 - Shift to online events where people can easily participate
- ✓ Global **Conversion Partner Initiatives**, including in emerging countries
 - Promotion of marketing measures in collaboration with dealers
- ✓ Strengthen **Online** sales channels
- ✓ Reach out to new customers through **Non-conventional store** routes



Connect directly with customers



Strengthen support for channels that customers use more



Strengthen digital marketing (online activities)

3. Deliver: Aim at the World's Best Supply Chain to Minimize Shortage & Excess Inventories

✓ **Achieve the world's best SCM**

- Clarification and unified management of SCM-related data
- Production planning linked to the fluctuations in demand
- Develop logistics network to balance cost competitiveness and opportunity loss

✓ **Establish a production BCP** for business continuity

- Reduction of real lead time by systematic inventory allocation
- Concentration and dispersion of parts procurement
- Systematic focus to highly profitable models

The world's best SCM

Supply products through efficient SCM,
at the place and time required by customers,
without shortages or excess inventory

Malaysia Factory / HUB warehouse



4. Support: Further Enhancement of Governance, “Mieru-ka” and HR System

- ✓ Create environment where employees **Engage** and feel their development
 - HR system that promotes growth and career development
 - Enhance bonds by activating communication
 - Diversification of work styles by telework and flex time
- ✓ Improve productivity by **Centralizing data** on production, inventory, sales and costs
- ✓ **Establish corporate governance** focused on value creation
- ✓ Strengthen **Global headquarters functions**



Head Office (Kita-ku, Hamamatsu City)

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Highlights

Sales

64.0_{bn}

(YoY **+1.3%**)

- **Record-high sales** for 2nd consecutive year
- Tailwind from stay-at-home demand while facing supply side challenges
- **Piano & Keyboard** and **North America & Europe** were strong

Operating Profit

7.1_{bn}

(YoY **+35.0%**)

- Managed to maintain gross profit margin
- Implemented urgent SG&A reduction initiative globally
- As a result, achieved **substantial increase** in Operating Profit

Net Income¹

4.3_{bn}

(YoY **+63.6%**)

- **Jumped up** due to higher OP and reduced extraordinary loss
- The effective tax rate was about 26%, in line with our plan
- Free cash flow conversion was high at 139.3%

ROE

22.7%

- Maintained strength as well as efficiency of the Balance Sheet
- 50% total payout ratio based on our policy
- **Achieved the medium-term target of 20%+ ROE**

¹ Net income refers to "net income attributable to owners of parent"

Consolidated Financial Results

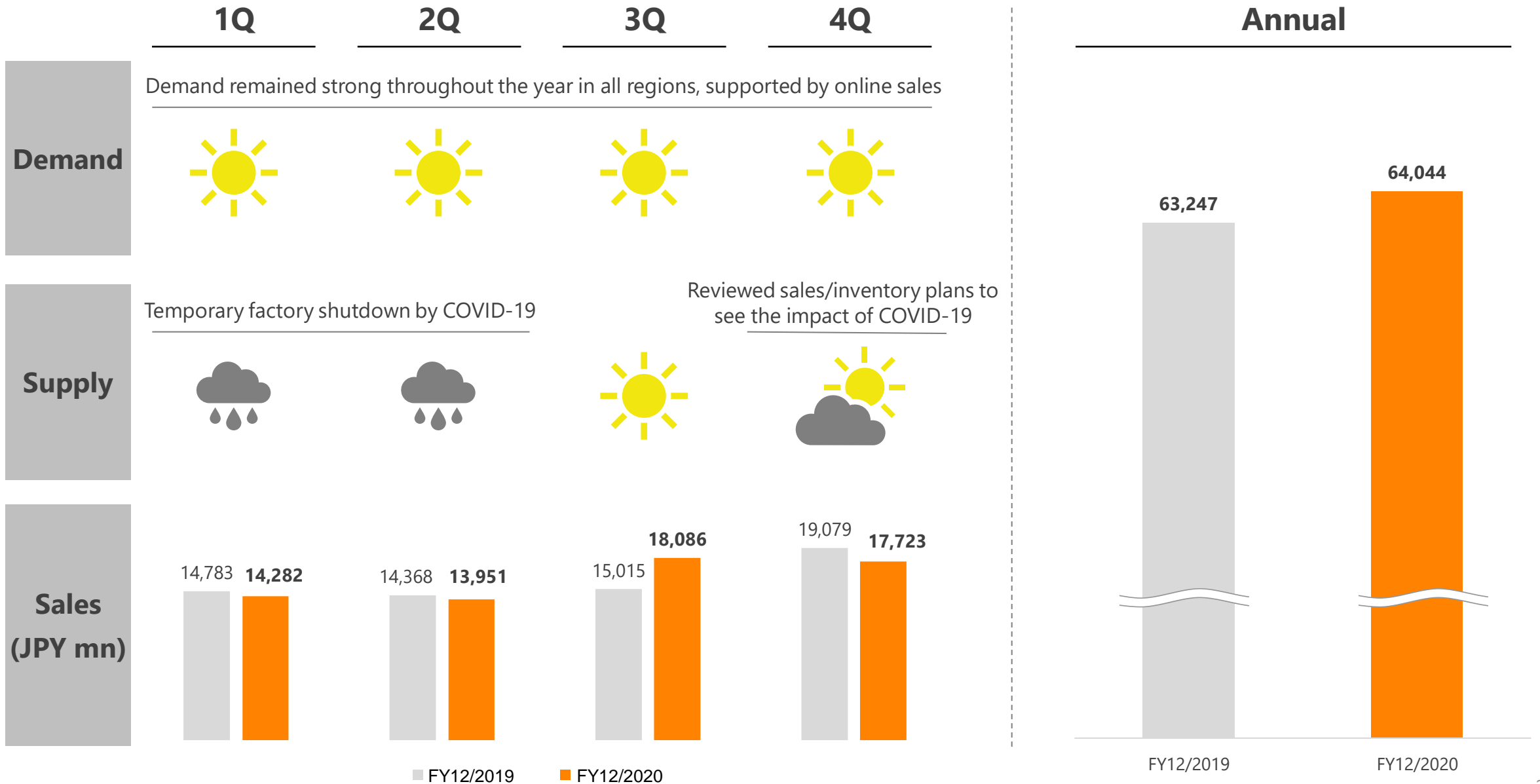
(JPY mn)	FY12/2019 ¹		FY12/2020 ²		
	Actual	% of Sales	Actual	% of Sales	YoY
Sales	63,247	100.0%	64,044	100.0%	+1.3%
Gross Profit	30,240	47.8%	30,379	47.4%	+0.5%
SG&A	24,971	39.5%	23,264	36.3%	-6.8%
Operating Profit	5,269	8.3%	7,115	11.1%	+35.0%
Net Income ³	2,629	4.2%	4,301	6.7%	+63.6%
(Reference) EBITDA	6,811	10.8%	8,633	13.5%	+26.7%

1 Exchange rates for FY12/2019 USD/JPY: 109.06, EUR/JPY: 122.11, EUR/USD: 1.120

2 Exchange rates for FY12/2020 USD/JPY: 106.83, EUR/JPY: 121.85, EUR/USD: 1.141

3 Net income refers to "net income attributable to owners of parent"

Sales: Managed to record YoY Growth Despite Supply Side Challenges



Sales by Category

JPY mn	FY12/2019		FY12/2020				Increase/decrease factors
	Actual	% total	Actual	% total	YoY	YoY ¹ w/o FX	
Keyboards	17,104	27.0%	17,842	27.9%	+4.3%	+6.2%	Portable digital pianos continue to perform globally, due in part to Stay-at-Home demand
Percussion & Wind Instruments	14,205	22.4%	14,620	22.8%	+2.9%	+4.2%	The new V-Drum Acoustic Design Series, which has the appearance of acoustic drums, performed well
Guitar-related Products	16,744	26.5%	16,712	26.1%	-0.2%	+1.5%	Outdoor amp and effectors for live-use struggled, but small amp ideal for home use was strong
Creation-related Products & Services	8,267	13.1%	8,010	12.5%	-3.1%	-1.0%	Synths decreased as live-demand shrunk. Dance&DJ also declined as we had many new products last year. Roland Cloud members increased significantly
Video & Pro Audio	4,289	6.8%	4,597	7.2%	+7.2%	+8.6%	Decline in event & rental demand due to COVID-19, but demand for streaming increased significantly
Other	2,634	4.2%	2,261	3.5%	-14.2%	-11.9%	OEM (effect boards in Karaoke machines) sales decreased due to a decrease in CAPEX in the karaoke industry
Total	63,247	100.0%	64,044	100.0%	+1.3%	+3.0%	

¹ Growth rate assuming the exchange rate had been the same for two periods

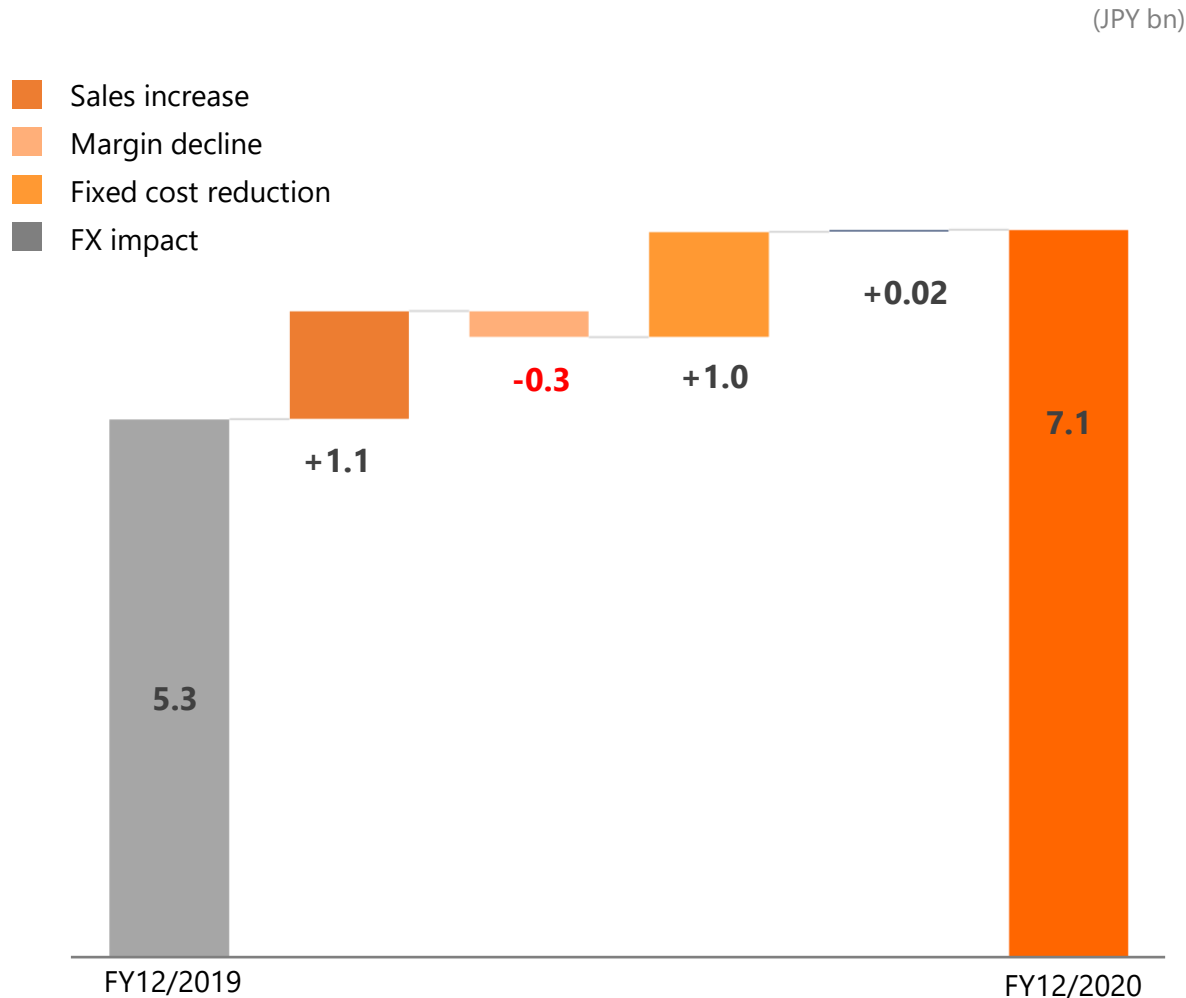
Sales by Region

JPY mn	FY12/2019		FY12/2020				Increase/decrease factors
	Actual	% total	Actual	% total	YoY	YoY ¹ w/o FX	
Japan	9,237	14.6%	9,066	14.2%	-1.9%	-1.8%	Electronic drums and videos increased. Mid/High-priced electric pianos mainly sold at brick & mortar stores, guitar-related products slowed down by lockdowns
North America	18,914	29.9%	19,963	31.2%	+5.5%	+7.9%	Despite lockdowns, strong online sales and new channels contributed to the YoY growth
Europe	19,518	30.9%	21,027	32.8%	+7.7%	+8.2%	Online sales of electronic drums and pianos were strong despite lockdowns of brick & mortar stores
China	7,194	11.4%	6,304	9.8%	-12.4%	-11.1%	Electronic drums (main category in China) in music school channel declined due to COVID-19
Other	8,381	13.2%	7,682	12.0%	-8.3%	-2.9%	Online sales in Australia were strong, but Asia and Latin America struggled due to lockdowns.
Total	63,247	100.0%	64,044	100.0%	+1.3%	+3.0%	

¹ Growth rate assuming the exchange rate had been the same for two periods

Consolidated Operating Profit

Changes (vs. previous year)

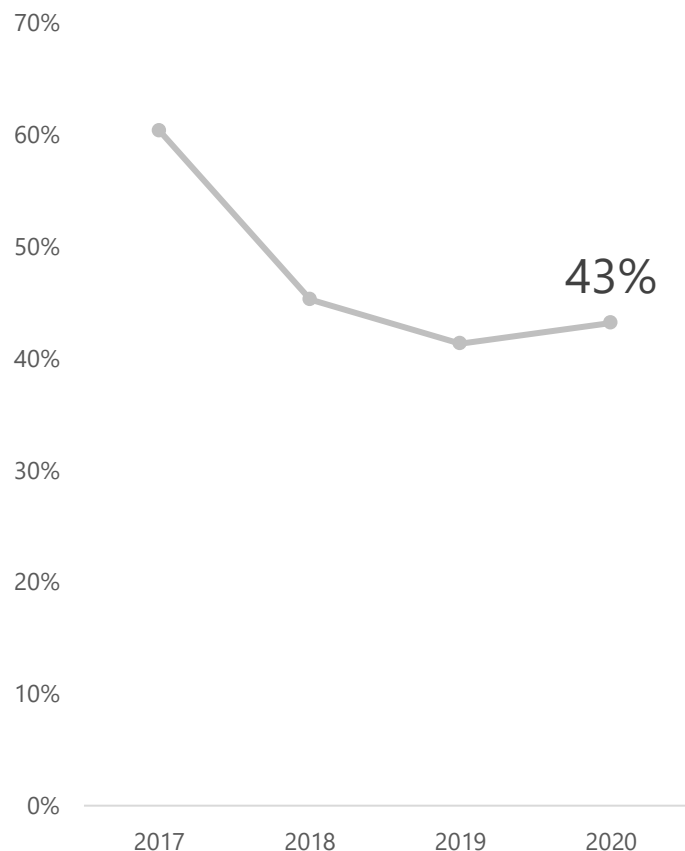


Factors

- **Sales increase**
 - Increase in marginal profit due to higher sales (Sales growth w/o FX impact: +3.0%)
- **Margin decline**
 - Slightly declined due to model mix (Products in relatively low-price range were strong)
- **Fixed cost reduction**
 - Decrease in A&P expenses as promotion events were canceled/shifted online
 - Travel costs significantly reduced through telework and online meetings
- **FX impact**
 - Weak USD offset by strong EUR, no significant impact as a whole

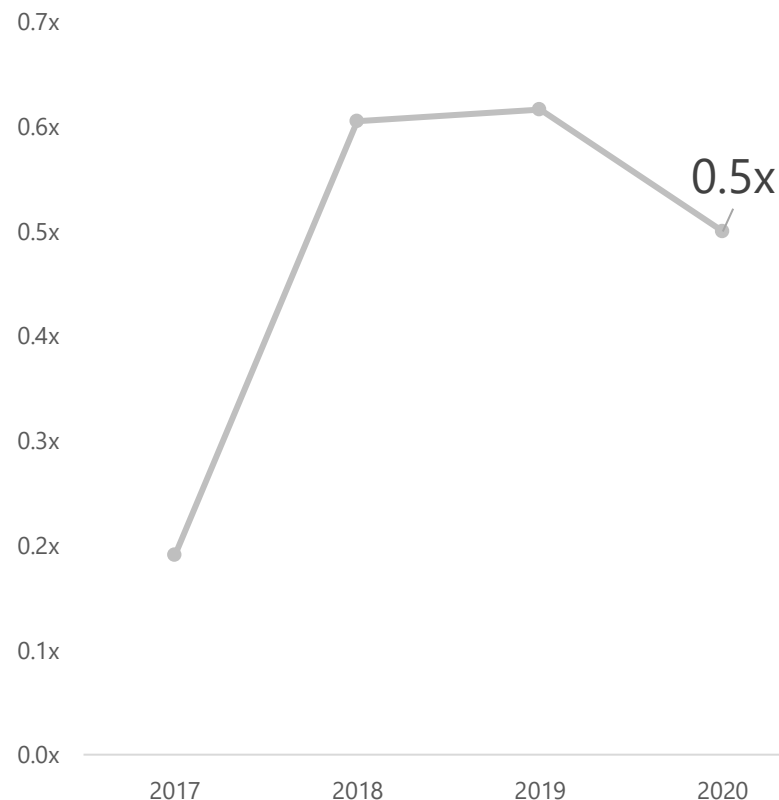
Key Financial Indicators

Shareholders Equity / Total Assets



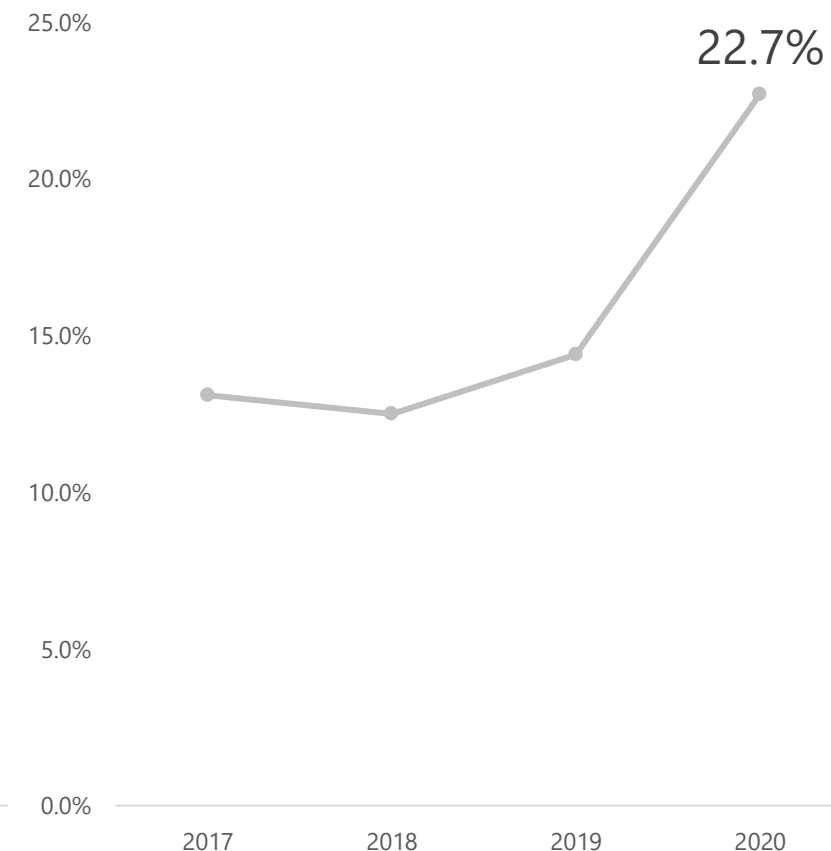
Maintained sufficient financial stability

D/E Ratio



Optimal cost of capital with healthy debt

ROE



Significant improvement due to higher profit¹

¹ Net income refers to "net income attributable to owners of parent"

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Highlights

Sales

68.4_{bn}

(YoY **+6.8%**)

- **Record high sales** for 3rd consecutive year as the electronic MI business¹
- With new lifestyles post COVID-19, "People who want to start playing or resume playing" will expand the market size
- Year-on-year growth expected in all product groups and regions

Operating Profit

7.5_{bn}

(YoY **+5.4%**)

- **Record high operating profit** as the electronic MI business
- Speedy response to a fire at supplier will limit impact on business
- Aggressively spend on fixed costs for further growth

Net Income²

5.2_{bn}

(YoY **+20.9%**)

- **Further increase** as no extraordinary losses expected this year
- The effective tax rate will continue to be maintained at the 25% level

ROE

20%

or more

- Maintain lean balance sheet and efficient use of capital
- Dividends based on shareholder return policy (total return ratio of 50%)
- **Keep the medium-term target of 20%+**

¹ We assume that there will be no production plant closures, restrictions on procurement of materials, or similar or greater adverse effects on operations due to lockdown caused by COVID-19

² Net income refers to "net income attributable to owners of parent"

Consolidated Financial Results

(JPY mn)	FY12/2020 ¹		FY12/2021 ²		
	Actual	% of Sales	Actual	% of Sales	YoY
Sales	64,044	100.0%	68,400	100.0%	+6.8%
Gross Profit	30,379	47.4%	33,000	48.2%	+8.6%
SG&A	23,264	36.3%	25,500	37.3%	+9.6%
Operating Profit	7,115	11.1%	7,500	11.0%	+5.4%
Net Income ³	4,301	6.7%	5,200	7.6%	+20.9%
(Reference) EBITDA	8,633	13.5%	9,100	13.3%	+5.4%

1 Exchange rates for FY12/2020 USD/JPY: 106.83, EUR/JPY: 121.85, EUR/USD: 1.141

2 Exchange rates for FY12/2021 USD/JPY: 105.00, EUR/JPY: 123.00, EUR/USD: 1.171

2 Net income refers to "net income attributable to owners of parent"

Sales by Category

JPY mn	FY12/2020		FY12/2021				Outlook and Initiatives
	Actual	% total	Actual	% total	YoY	YoY ¹ w/o FX	
Keyboards	17,842	27.9%	18,800	27.5%	+5.4%	+6.2%	Stay-at-Home demand to continue, and portable electronic digital pianos keep performing strongly
Percussion & Wind Instruments	14,620	22.8%	15,400	22.5%	+5.3%	+5.8%	V-Drum Acoustic Design series launched last year and flagship model of electronic wind instruments to drive growth
Guitar-related Products	16,712	26.1%	17,600	25.7%	+5.3%	+6.3%	Expand standard effectors by online sales and increase market share in the guitar amp market
Creation-related Products & Services	8,010	12.5%	9,200	13.5%	+14.9%	+15.2%	Continue to focus on increasing market share in developed countries and Roland Cloud membership
Video & Pro Audio	4,597	7.2%	5,000	7.3%	+8.8%	+10.6%	Accelerate capturing strong streaming demand
Other	2,261	3.5%	2,400	3.5%	+6.1%	+4.7%	
Total	64,044	100.0%	68,400	100.0%	+6.8%	+7.5%	

¹ Growth rate assuming the exchange rate had been the same for two periods

Sales by Region

	FY12/2020		FY12/2021				
JPY mn	Actual	% total	Actual	% total	YoY	YoY ¹ w/o FX	Outlook and Initiatives
Japan	9,066	14.2%	9,200	13.4%	+1.5%	+1.5%	Expand digital pianos to consumer electronics market. Acquire new customers through digital marketing
North America	19,963	31.2%	20,700	30.3%	+3.7%	+5.6%	Increase market share and stable expansion of new sales channels
Europe	21,027	32.8%	22,300	32.6%	+6.1%	+6.6%	Sales expansion in all major categories backed by strong online sales
China	6,304	9.8%	7,400	10.8%	+17.4%	+18.7%	Recover electronic drums and strengthen online sales of electronic pianos
Other	7,682	12.0%	8,800	12.9%	+14.5%	+12.8%	Strengthen digital marketing for the hobby market
Total	64,044	100.0%	68,400	100.0%	+6.8%	+7.5%	

¹ Growth rate assuming the exchange rate had been the same for two periods

Topics (1)

Hot new product lines

VAD Series

V-Drums Acoustic Design

Electronic drums that pursued acoustic-like appearance with a strong presence and performance feel



WAZA-Air

Wireless Personal Guitar Amplification System

Headphone-type guitar amp with wireless connection to enjoy guitar without connecting cables



Aerophone Pro

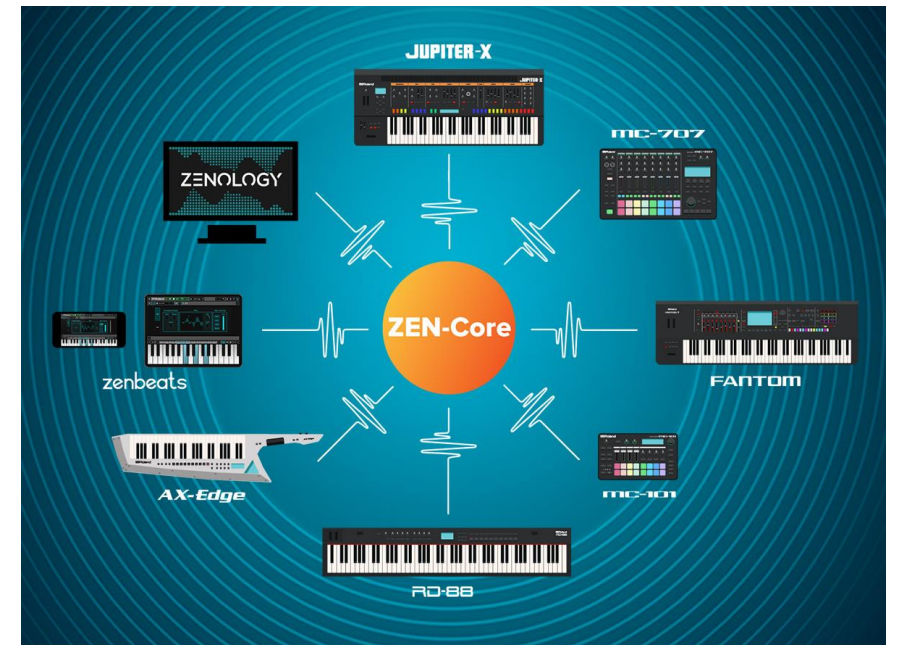
Digital Wind Instrument

Highest ranked electronic wind instrument with continued market expansion

ZENOLOGY

Software Synthesizer

ZENOLOGY makes it possible for hardware and software compatible with the ZEN-Core Synthesis System, such as FANTOM, JUPITER-X, and RD-88, to work together seamlessly

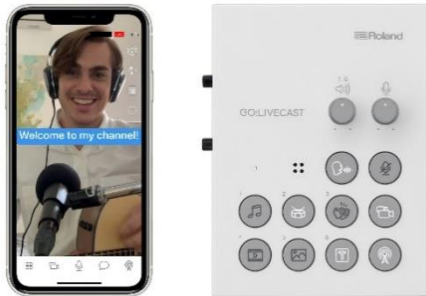


Topics (2)

Good Design Award 2020

Go:LIVECAST

Livestreaming Studio for Smartphones



GO:LIVECAST, a live-streaming tool for smartphones, was highly evaluated as a “product that empowers the power & creativity of individuals,” which will become increasingly important in the future

TAIKO-1

Electronic Taiko Percussion



TAIKO-1 was highly evaluated for its solution to the problems of taiko drumming by digitizing it. Expected to play a major role in passing this traditional performing art to the next generation

V-MODA "M-200ANC" won three awards



V-MODA's first noise-canceling wireless headphone, “M-200 ANC”, announced at CES 2021, won the Best Headphones Award by Magazine and Newspaper Publishers



- WIRED: *The Best of CES 2021*
- RollingStone: *Best of CES 2021*
- Reviewed: *CES 2021 Editors' Choice*

Online marketing activities

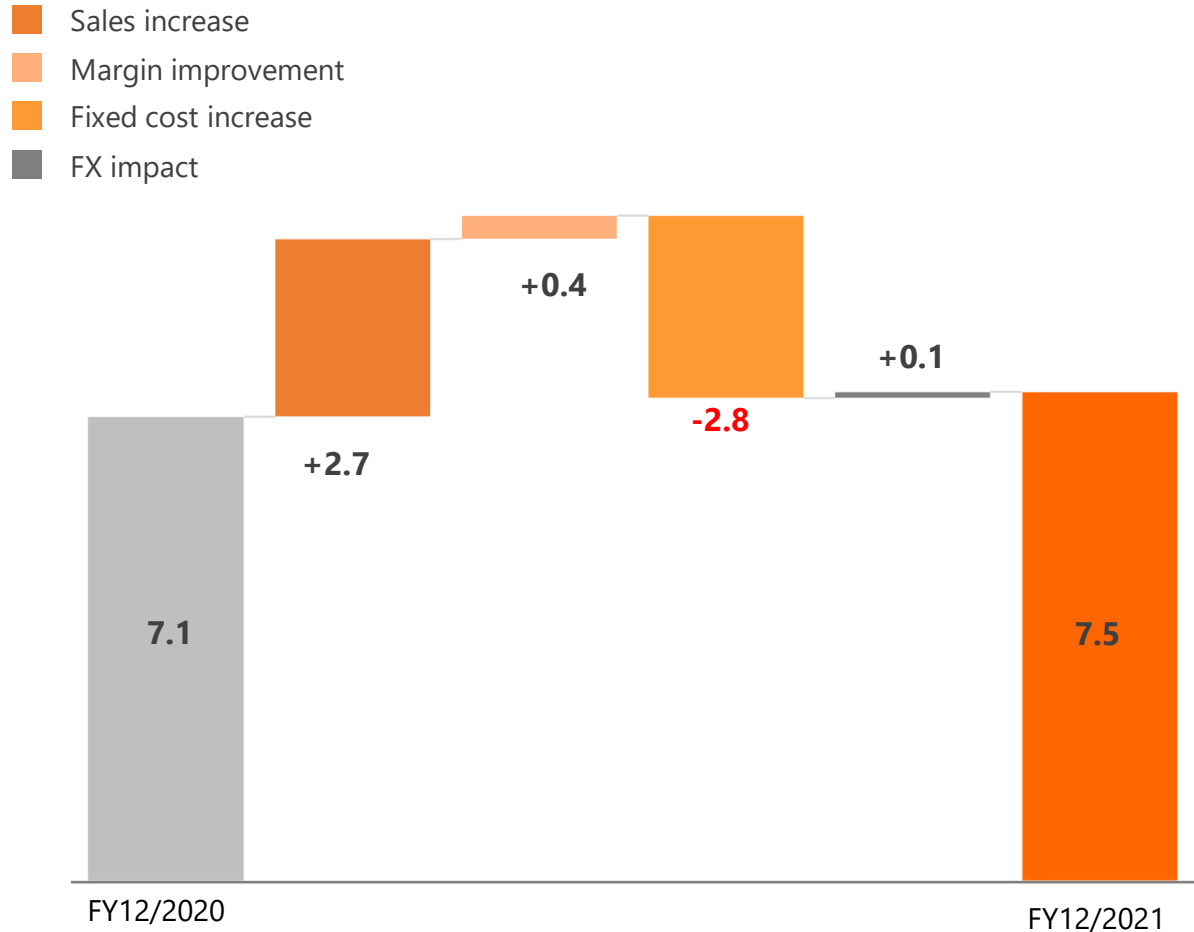
Held an online music event to show our support for instrumentalists, musicians, and event staff who are forced to limit musical activities due to COVID-19. Participants shared new ways to enjoy music, such as virtual sessions where they could participate in performances with their favorite instruments, and online band competitions



Consolidated Operating Profit

Changes (vs. previous year)

(JPY bn)



Factors

- **Sales increase**
 - Increase in marginal profit due to higher revenue (Sales growth w/o FX impact: +7.5%)
- **Margin improvement**
 - Although supplier fire to negatively impact margins, overall increase due to product mix benefit and optimization of selling prices
- **Fixed cost increase**
 - Aggressive expenditures to ensure growth during Mid Term Plan, including acceleration of digital marketing and strengthening R&D and supply systems
 - SG&A to Sales ratio reduced compared to FY2019 before COVID-19 impact (FY2019: 39.5%, FY2021: 37.3%). We will continue efficient management.
- **FX impact**
 - Weak USD and other minor currencies offset by strong EUR, no significant impact as a whole

Capital Policy and Shareholder Returns

Healthy and efficient
Balance Sheet

- Management with capital discipline, considering both healthy balance sheet and capital efficiency
- Maintain debt capacity (borrowing capacity) for future growth investments

Growth Investment
with capital efficiency

- Major investments for growth have already been made during MBO period
- Maintenance capital investment to be within the amount of depreciation
- Utilize cash-on-hand and debt for M&A or other opportunities

Stable
Shareholder Returns

- Target **50%** total return ratio
- Shareholder returns conducted mainly through dividends
- Consider share buyback when share price is significantly below theoretical value

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5 **Supplementary Information**

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Our ESG Initiatives

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Supplemental Materials for Mid-Term Plan

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Market Data

Corporate Overview

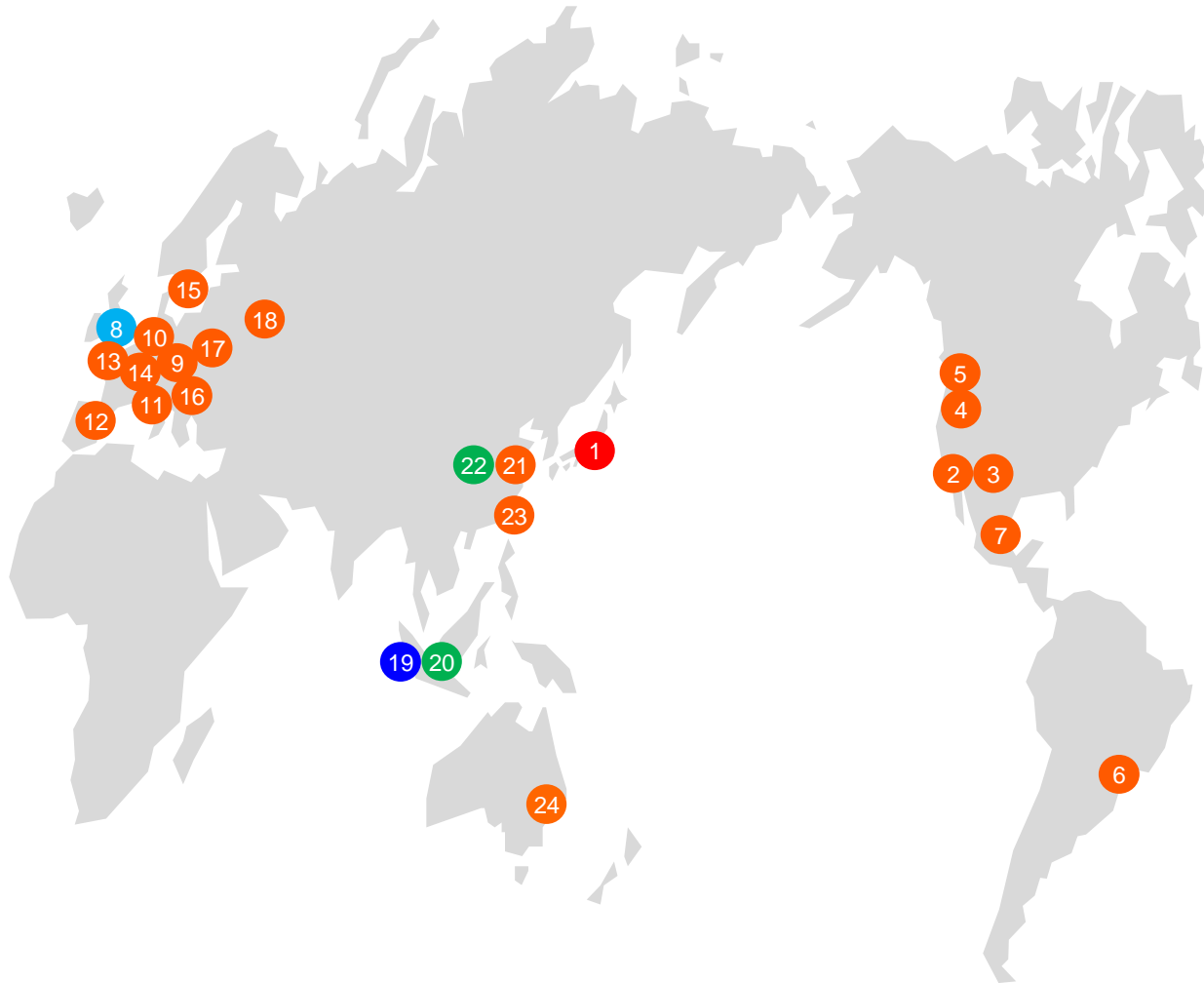
Established	April 1972
Main business	Manufacturing, sales and import/export of electronic musical instruments, electronic devices and related software
Manufacturing facilities	Japan, China ¹ , Malaysia
Sales	JPY64,044million (FY12/2020)
Number of employees	2,601(consolidated) (as of 12/2020)
Major subsidiaries	Sales subsidiaries in North America and Europe, manufacturing company in Malaysia



¹ Mainland China

Global Network

- Development / production / sales
- Distribution management
- Production
- Sales
- Regional headquarters



Japan

- 1 Roland Corporation

Americas

- 2 Roland Corporation U.S.
- 3 V-MODA, LLC
- 4 Roland VS LLC
- 5 Roland Canada Ltd.
- 6 Roland Brasil Importação, Exportação, Comércio, Representação, e Serviços Ltda.
- 7 Roland Instrumentos Musicales Mexico, S. de R.L. de C.V.

Europe

- 8 Roland Europe Group Ltd.
- 9 Roland Germany GmbH.
- 10 Roland Central Europe N.V.
- 11 Roland South Europe S.p.A.
- 12 Roland Iberia, S.L.
- 13 Roland France SAS
- 14 Roland (Switzerland) AG
- 15 Electronic Musical Instruments Roland Scandinavia A/S
- 16 Roland East Europe Ltd.
- 17 Roland Polska Sp. z o.o.
- 18 Roland Music LLC

Asia • Oceania

- 19 MI Services Malaysia Sdn. Bhd.
- 20 Roland Manufacturing Malaysia Sdn. Bhd.
- 21 Roland China Ltd.
- 22 Roland Electronics (Suzhou) Co.,Ltd.
- 23 Roland Taiwan Enterprise Co., Ltd.
- 24 Roland Corporation Australia Pty Ltd

5 **Supplementary Information**

1 Company Overview

2 Our ESG Initiatives

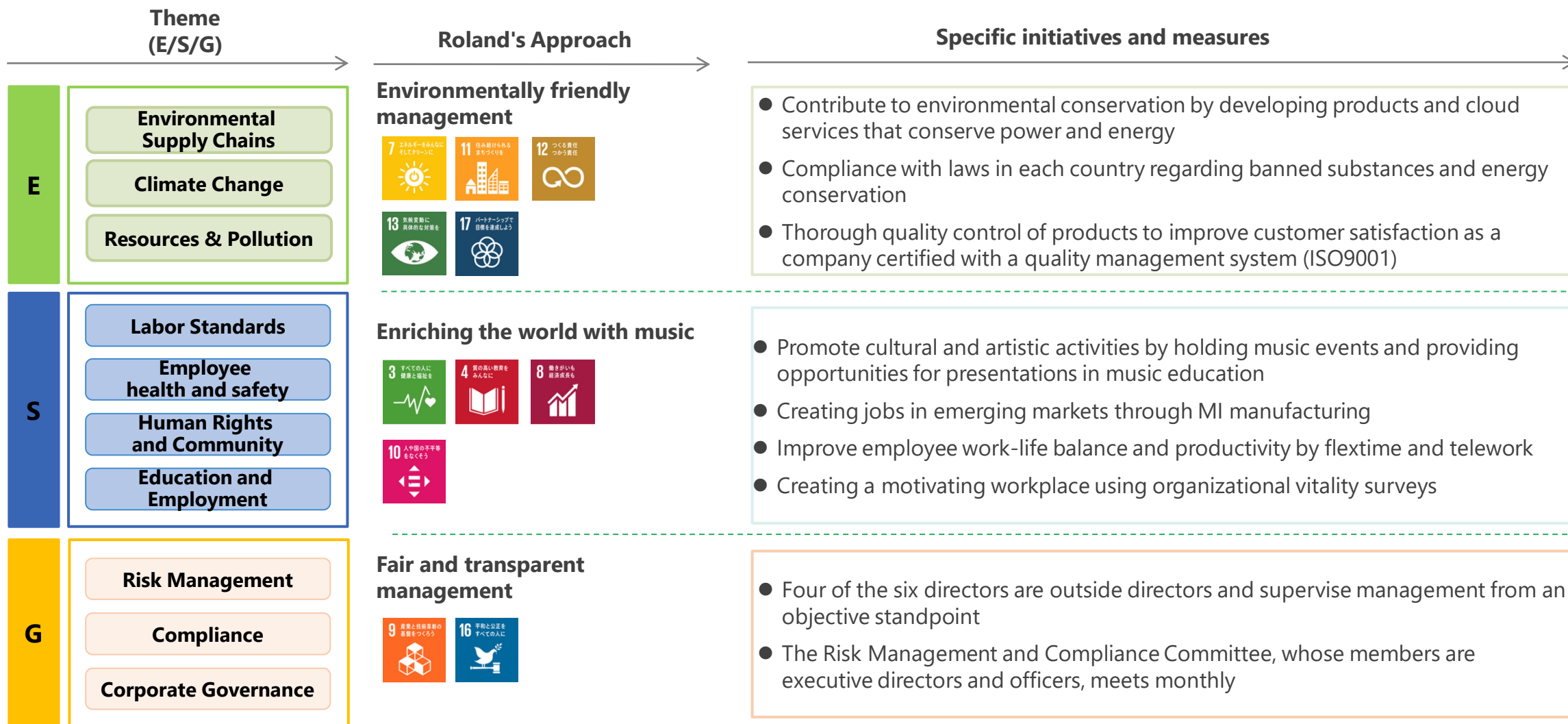
3 Consolidated Financial Figures

4 Supplemental Materials for Mid-Term Plan

5 Market Data

Our ESG Initiatives

Music brings enrichment to the heart. We hope to enrich everyone through “Electronic musical instruments” so that people can enjoy music easily, without being restricted by time or place of performance.



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Key Consolidated Financials (PL)

(JPY mn)	12/2017	12/2018	12/2019	12/2020
Net sales	57,320	61,153	63,247	64,044
Cost of sales	30,587	31,536	33,006	33,664
Gross profit	26,733	29,617	30,240	30,379
Selling, general and administrative expenses	20,534	23,762	24,971	23,264
Operating profit	6,199	5,854	5,269	7,115
Other income (expenses)	(1,652)	(1,462)	(1,189)	(1,268)
Profit before income taxes	4,546	4,392	4,080	5,846
Total income taxes	1,321	1,788	1,488	1,538
Profit attributable to owners of parent	3,606	3,048	2,629	4,301
EBITDA	7,518	6,992	6,811	8,633
D/E ratio	0.2x	0.6x	0.6x	0.5x
Equity ratio	60%	45%	41%	43%
Debt / EBITDA	0.8x	1.6x	1.6x	1.1x
ROE	13.0%	12.5%	14.4%	22.7%
FCF conversion	166.2%	130.8%	131.3%	139.3%

Key Consolidated Financials (B/S)

(JPY mn)	12/2017	12/2018	12/2019	12/2020
Cash and deposits	12,387	9,052	8,815	10,832
Notes and accounts receivable - trade	8,531	8,065	8,913	5,930
Inventories	13,405	13,142	14,215	18,075
Other current assets	1,539	1,918	1,120	1,220
Total current assets	35,864	32,178	33,064	36,058
Net property, plant and equipment	6,838	4,998	5,784	5,761
Goodwill	509	32	27	22
Investments and other assets	6,482	3,934	4,656	4,254
Total non-current assets	13,829	8,965	10,468	10,038
Total assets	49,694	41,144	43,532	46,096
Notes and accounts payable - trade	3,685	3,949	4,130	5,228
Short-term borrowings	313	2,086	3,118	138
Current portion of long-term borrowings	1,057	1,000	1,000	3,935
Other current liabilities	5,985	4,609	6,458	7,678
Long-term borrowings	4,650	8,124	7,111	5,762
Other long-term liabilities	2,437	2,852	3,486	3,203
Total liabilities	18,130	22,622	25,305	25,945
Total net assets	31,564	18,522	18,227	20,151
Total liabilities and net assets	49,694	41,144	43,532	46,096

Key Consolidated Financials (CF)

(JPY mn)	12/2017	12/2018	12/2019	12/2020
Profit before income taxes	4,546	4,392	4,080	5,846
Depreciation	1,254	1,078	1,537	1,568
Amortization of goodwill	65	59	4	4
Decrease (increase) in trade receivables	(172)	(677)	(846)	2,172
Decrease (increase) in inventories	(642)	(1,178)	(1,239)	(4,288)
Increase (decrease) in trade payables	449	1,019	248	1,478
Income taxes paid	(960)	(2,797)	(1,044)	(1,816)
Other	432	1,353	2,252	1,936
Cash flows from operating activities	4,972	3,250	4,992	6,902
Purchase of property, plant and equipment	(1,152)	(768)	(1,036)	(1,012)
Proceeds from sales of property, plant and equipment	974	101	45	149
Purchase of intangible assets	(191)	(218)	(576)	(152)
Proceeds from sales of investment securities	851	1,064	16	-
Other	(95)	(23)	(37)	113
Cash flows from investing activities	386	154	(1,588)	(901)
FCF ¹	5,358	3,405	3,403	6,000
Net increase (decrease) in short-term borrowings	273	1,845	1,057	(2,949)
Proceeds from long-term borrowings	-	5,000	-	6,200
Repayments of long-term borrowings	(1,828)	(1,130)	(1,012)	(4,614)
Dividends paid	-	(11,504)	(1,902)	(2,275)
Other	(280)	(7)	(1,288)	(30)
Cash flows from financing activities	(1,836)	(5,797)	(3,146)	(3,669)

¹ FCF is the sum of cash from operating activities and cash from investing activities

Key Consolidated Financials (Sales by product / region)

Product (JPY mn)	12/2017	12/2018	12/2019	12/2020	Ratio (12/2020)
Keyboards	14,126	15,551	17,104	17,842	27.9%
Percussion & Wind Instruments	12,363	14,351	14,205	14,620	22.8%
Guitar-related Products	14,596	16,411	16,744	16,712	26.1%
Creation-related Products & Services	8,693	7,647	8,267	8,010	12.5%
Video & Pro Audio	5,173	4,624	4,289	4,597	7.2%
Other	2,366	2,566	2,634	2,261	3.5%
Total	57,320	61,153	63,247	64,044	100.0%

Region (JPY mn)	12/2017	12/2018	12/2019	12/2020	Ratio (12/2020)
Japan	8,807	8,683	9,237	9,066	14.2%
North America	17,056	18,169	18,914	19,963	31.2%
Europe	18,810	19,751	19,518	21,027	32.8%
China	4,267	6,005	7,194	6,304	9.8%
Other	8,379	8,543	8,381	7,682	12.0%
Total	57,320	61,153	63,247	64,044	100.0%

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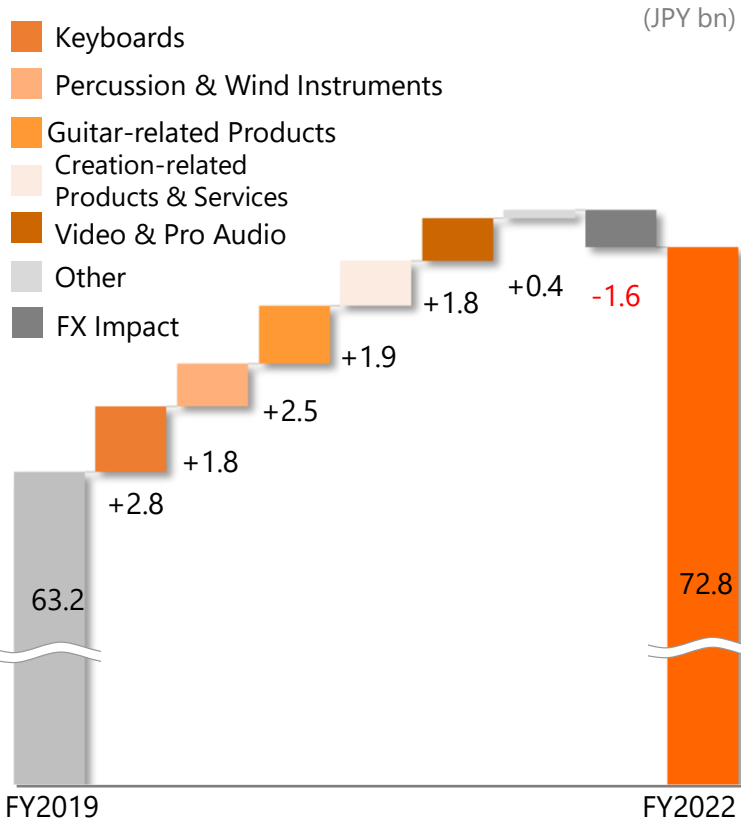
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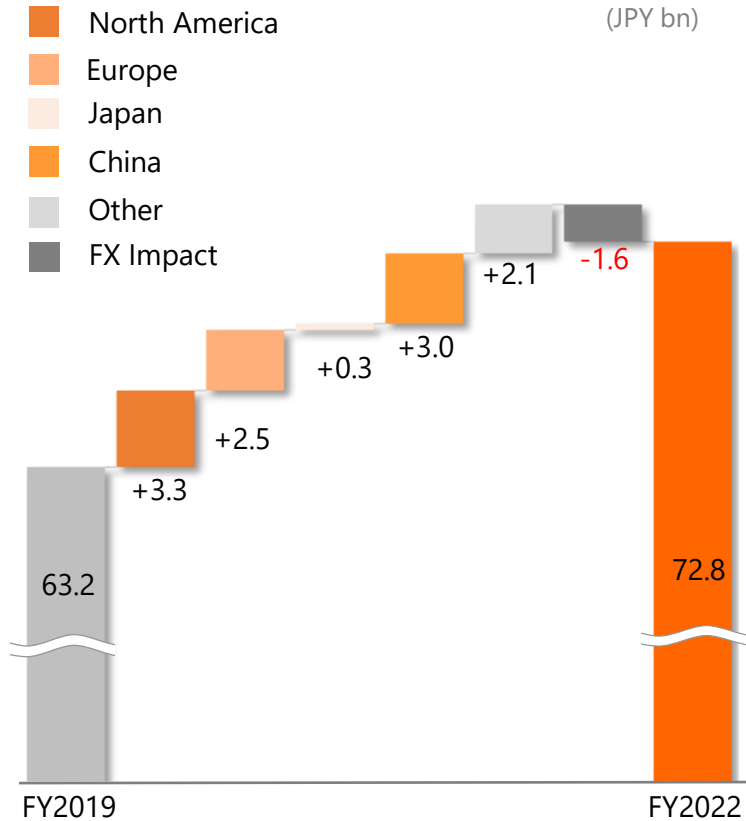
Mid Term Plan (FY2020-2022)

By Product Category



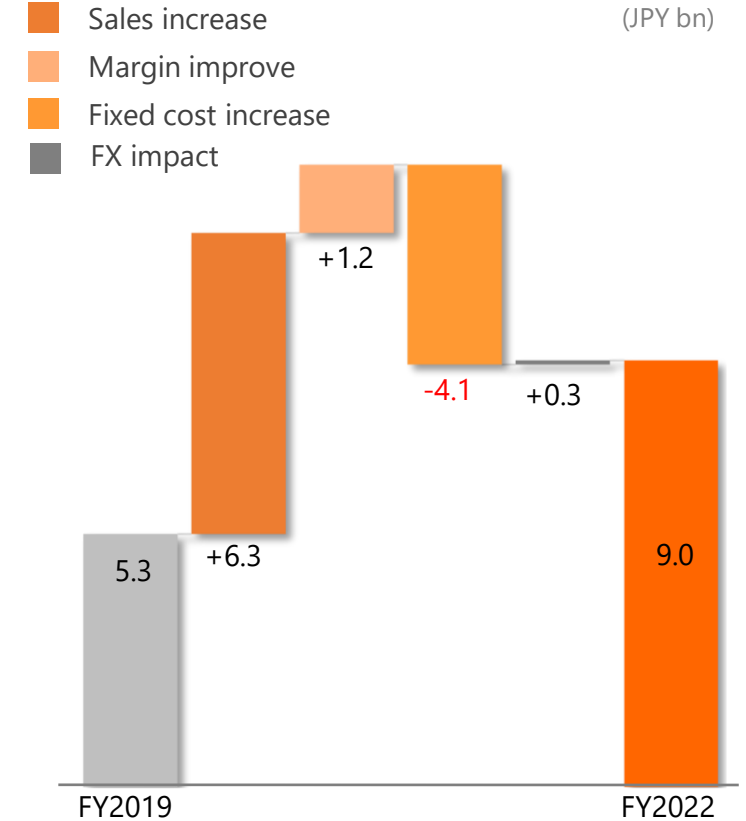
All product categories contribute to sales growth

By Region



China is a key region along with Europe and the US

Operating Profit



Operating Profit Margin to be more than 12%

Piano: Expanding market share of growing entry and mid/high-end models

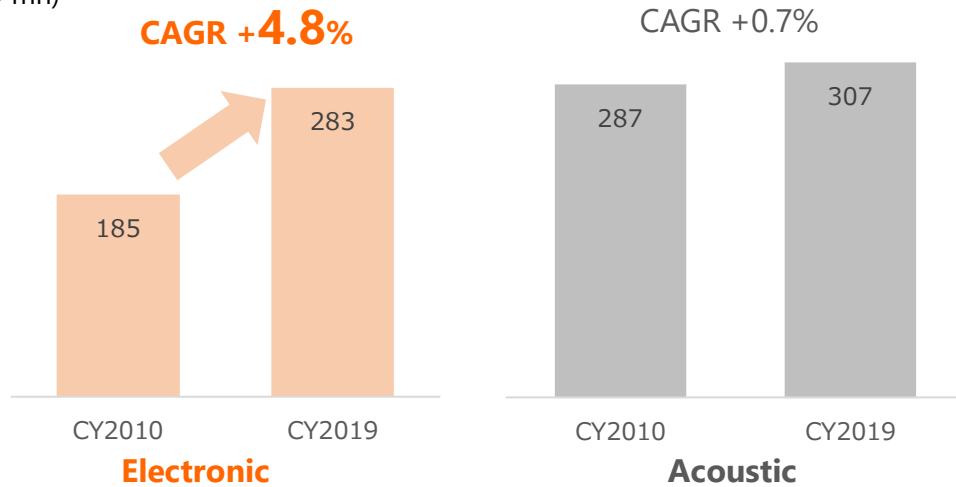
Growing Markets

Market Creation

Market Share Gain

Growing electronic MI market (US)¹

(USD mn)



Track record of gaining market share (US)²

Electronic Pianos

CY2019 (vs. CY2017)

Roland

15.9%(+0.6pt)

Roland's Strategy

Harnessing stronger MI demand with "Stay-at-Home"

- ✓ Gaining market share in portable pianos
- ✓ Strengthening mid-high end models

FP 30 X(Portable Piano)



Source: 1 U.S. Music Trades Magazine (Apr. 2011 - Apr. 2020), 2 U.S. MI Sales Trak Report (2017-2019)

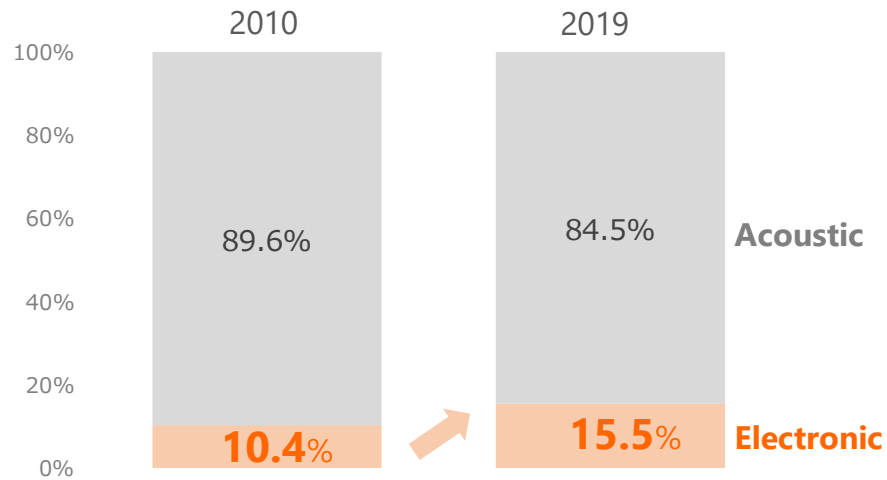
Electronic Drums: Driving electronization as the market leader

Growing Markets

Market Creation

Market Share Gain

Electronization rate is only **15% (US)**¹



Roland's Strategy

Driving the revitalization of the electronic drums market

- ✓ Launch high value-added products (V-Drums)
- ✓ Electronic components that can be incorporated into acoustic instruments

Track record of gaining market share (US)²

Electronic Drums

2019 (vs. 2017)

Roland

58.4%(+0.6pt)

V-Drums Acoustic Design



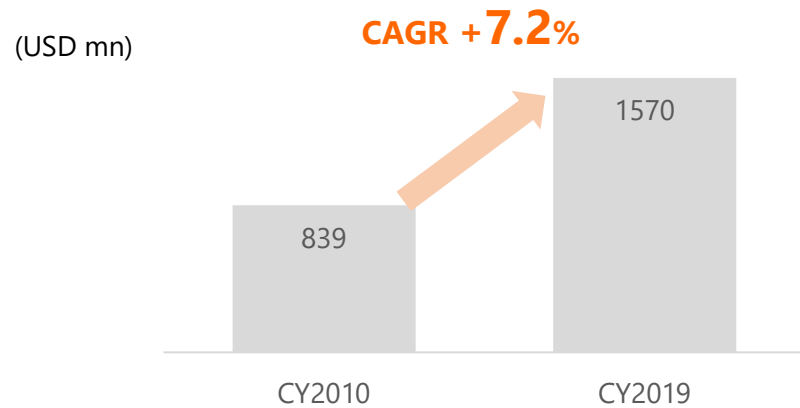
Guitar-related: Expand market share including customer creation through Game Changers

Growing Markets

Market Creation

Market Share Gain

Growing guitar market (US)^{1,2}



Track record of gaining market share(US)³

Guitar Effector	2019 (vs. 2017)	Guitar Amp	2019 (vs. 2017)
Roland	18.6% (+1.4pt)	Roland	12.5% (+4.4pt)

Roland's Strategy

Activating sleeping players and promoting play at home

Guitar Effector

- ✓ Expansion of standard Guitar Effector products (Digital Marketing / Amazon)
- ✓ Expansion of wireless products
- ✓ Promoting products for Vocal market



Instruments Amp

- ✓ Enhancing mid-to high-end guitar amps
- ✓ Game Changer Products



Wireless Personal Guitar Amp System
『WAZA-AIR』

1 Includes acoustic guitar and electronic guitar
Source: 2 U.S. Music Trades Magazine (Apr. 2011 - Apr. 2020), 3 U.S. MI Sales Trak Report (2017-2019)

Developed Countries: Drive Electronization & Expand Market Share through optimization of Customer Touch Points

Growing Markets

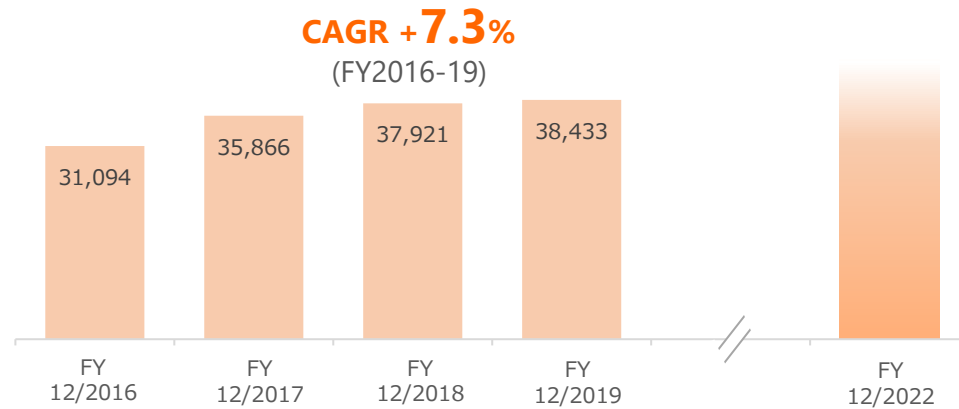
Market Creation

Market Share Gain

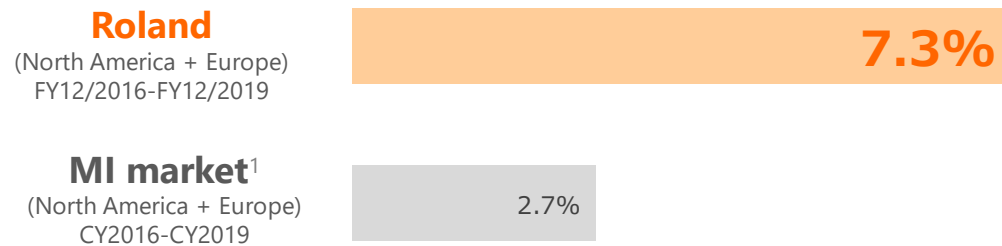
Track record of solid growth

Roland Sales (North America²+Europe³)

(JPY mm)



Sales CAGR



Roland's Strategy

Superior value-proposition / Brand power

- ✓ Conversion partner initiatives, direct sales, online sales
- ✓ Digital marketing and Key Influencer programs
- ✓ Roland Cloud

Roland Facebook Community



Roland | ローランド
@roland.co.jp · Product/Service

Send Message

Source: 1 U.S. Music Trades Magazine (Dec. 2017 - Dec. 2020)

Emerging Countries: Targeting Double-digit Sales Growth by Market Development and Local Strategy

Growing Markets

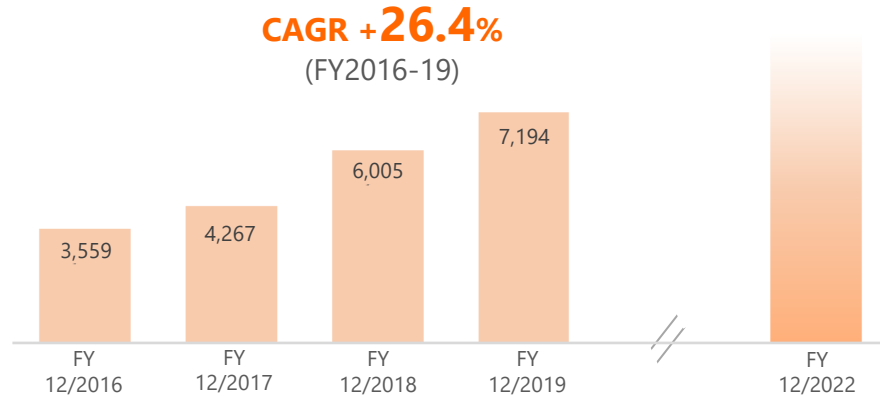
Market Creation

Market Share Gain

High Sales Growth in China

Roland Sales (China)

(JPY mn)



Sales CAGR

Roland
(China)
FY12/2016-FY12/2019

26.4%

MI market¹
(China)
CY2016-CY2019

6.6%

Roland's Strategy

Reap huge demand

- ✓ Further Market Cultivation through digital marketing
- ✓ Local custom model strategy based on regional consumer spending characteristics
- ✓ EC strategy optimized by region



XPS-30 (\$699~)
Synthesizer for emerging countries



RP-30 (RMB4,000~)
Electronic piano for Chinese market

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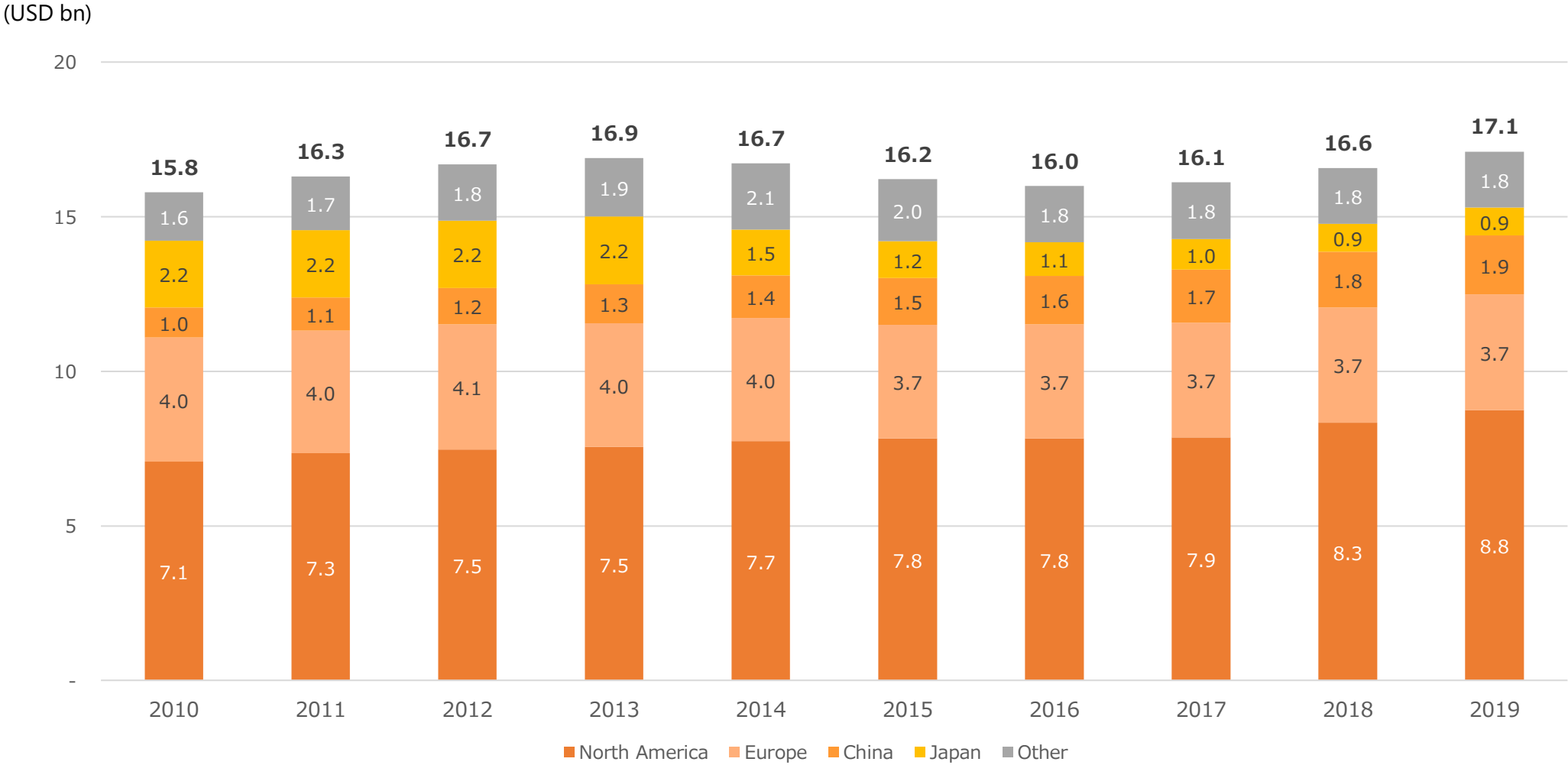
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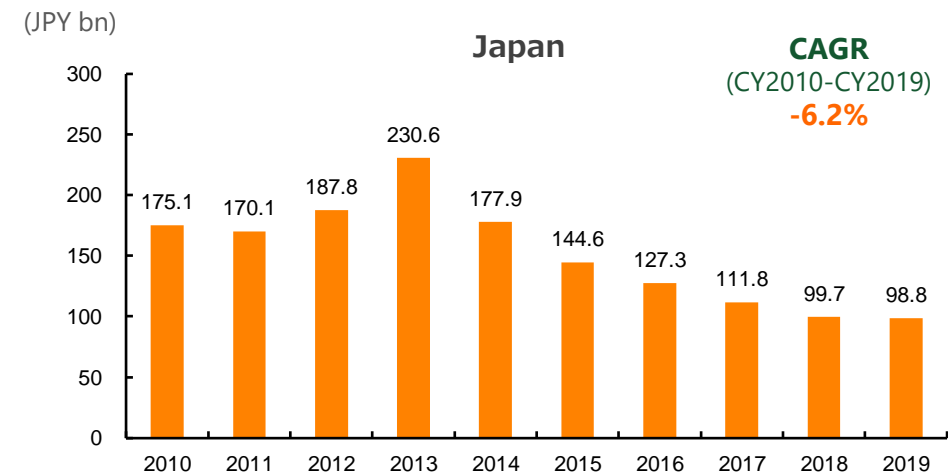
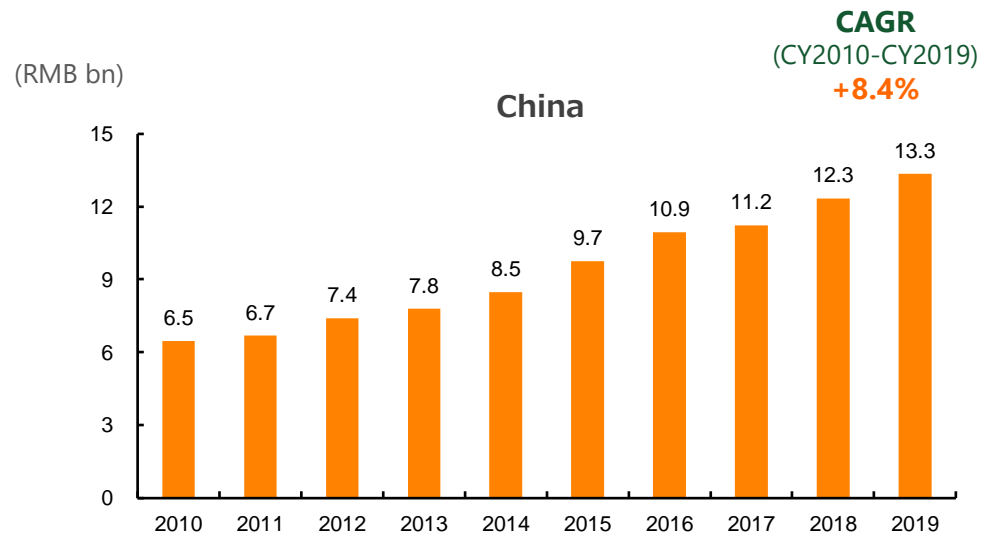
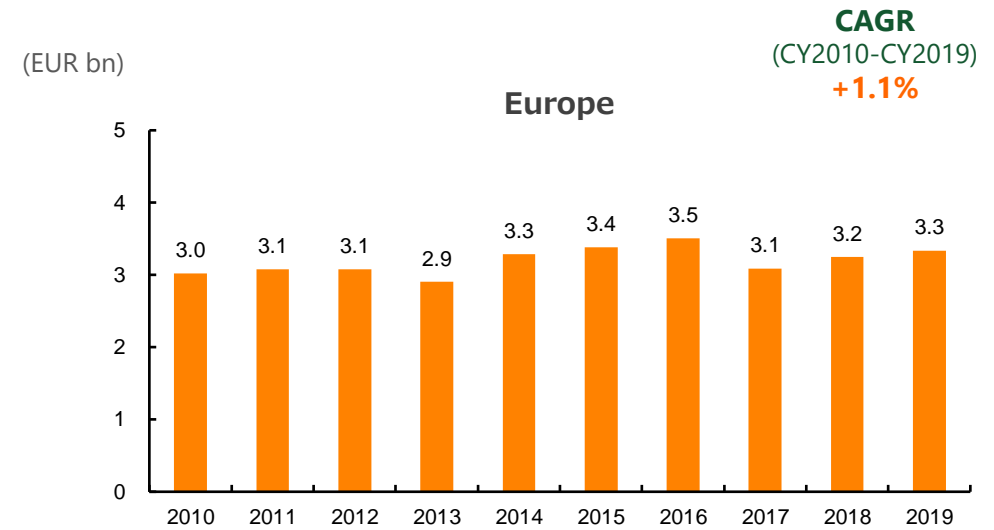
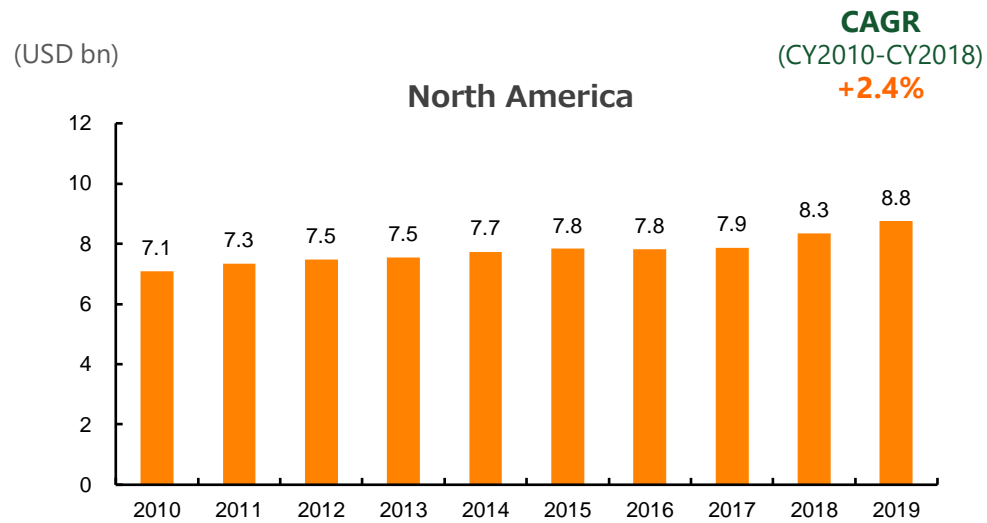
5 Market Data

Musical Instrument Market by Region



Source: U.S. Music Trades Magazine (Dec. 2011 - Dec. 2020)

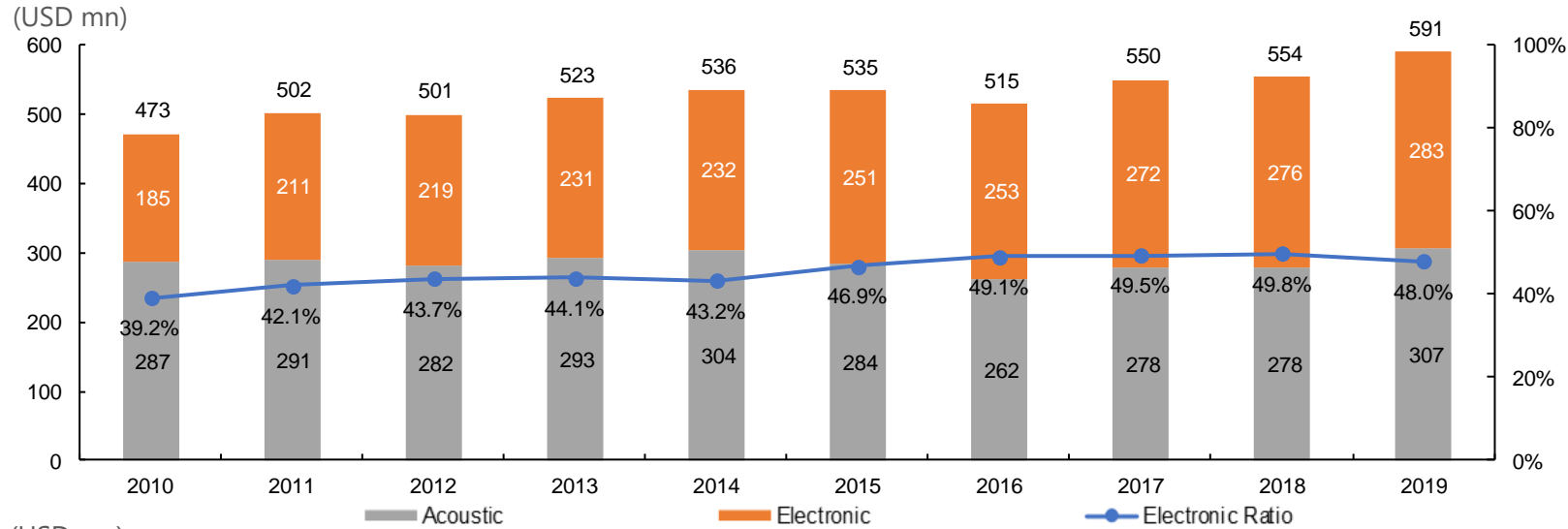
Musical Instrument Market by Region (Local Currency basis¹)



¹ Compiled by the company based on U.S. Music Trades magazine (December 2011 - December 2020).

Electronic Ratio (U.S. Retail Musical Instrument market)

Piano¹

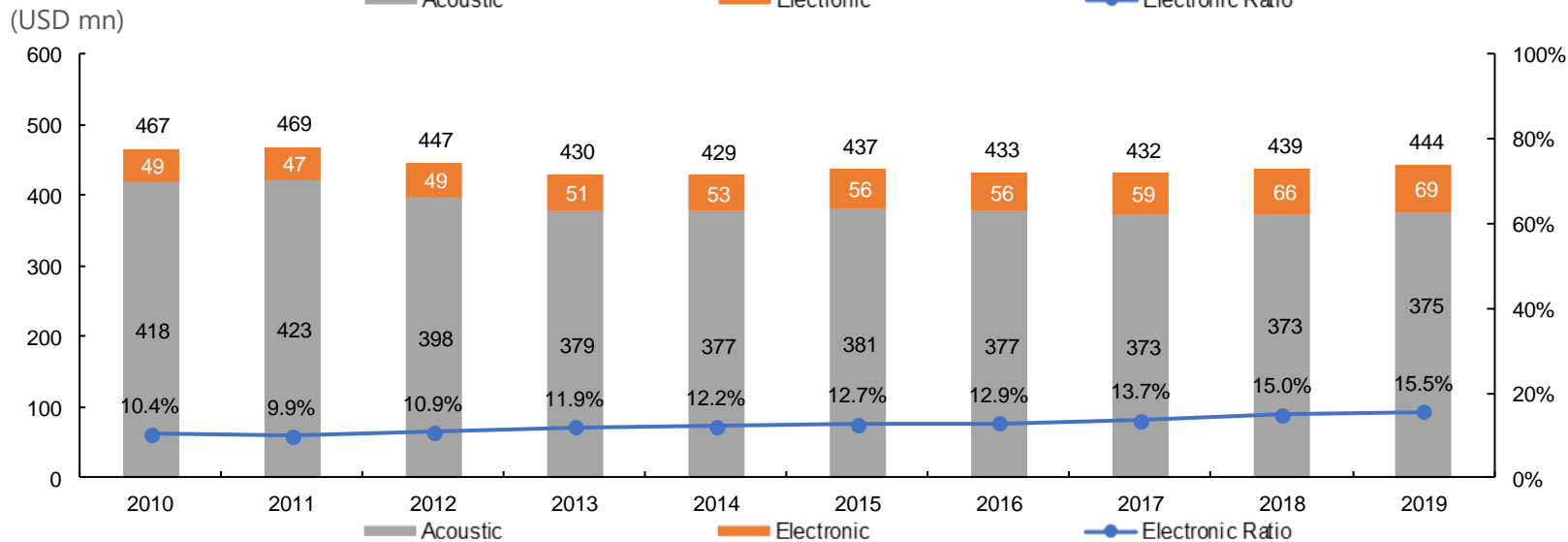


CAGR
(CY2010-CY2019)

Electronic:
+4.8%

Acoustic:
+0.7%

Drums²



Electronic:
+4.0%

Acoustic:
-1.2%

1 "Electronic" includes digital pianos and electronic player pianos. "Acoustic" includes grand pianos and vertical pianos

2 "Electronic" includes electronic drums. "Acoustic" includes acoustic drum set and all acoustic drum-related instruments, hand percussions, etc.

Source: U.S. Music Trades Magazine (Apr. 2020)

This material contains information that constitutes “forward-looking statements” of Roland Corporation. Statements other than those related to past or present facts are all statements that constitute forward-looking statements. Such forward-looking statements are based on our assumptions and decisions made in accordance with information currently available, and they are not intended to give any assurances that they will turn out to be correct. Known or unknown risks, uncertainties and other factors underlie the forward-looking statements, and the forward-looking statements may be materially different from the actual results. Matters which may affect the results include the economic environment surrounding our business, demand trends, exchange rate fluctuations and other related circumstances.