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Notice of Revisions of Financial Result Forecasts and Dividend Forecasts

Roland DG Corporation (hereinafter, the “Company”) hereby announces the revisions of the consolidated financial result forecasts and dividend forecast released on May 13, 2020, in consideration of the recent trends in financial results, as follows.

1. Revisions of the consolidated financial result forecasts for the first six months ending June 30, 2020 (January 1, 2020 to June 30, 2020)

(Millions of Yen unless otherwise specified)

	Net sales	Operating income	Ordinary income	Profit (loss) attributable to owners of parent	Net income (loss) per share (Yen)
Previous forecast (A)	13,400	(1,500)	(1,700)	(1,200)	(96.09)
Latest forecast (B)	15,700	(1,100)	(1,200)	(1,300)	(104.20)
Difference (B-A)	2,300	400	500	(100)	—
Difference ratio (%)	17.2	—	—	—	—
(Ref) Performance of the previous fiscal year (the six months ended June 30, 2019)	19,958	1,567	1,483	1,070	85.32

2. Revisions of the consolidated financial result forecasts for the fiscal year ended December 31, 2020 (January 1, 2020 to December 31, 2020)

(Millions of Yen unless otherwise specified)

	Net sales	Operating income	Ordinary income	Profit (loss) attributable to owners of parent	Net income (loss) per share (Yen)
Previous forecast (A)	27,300	(2,600)	(2,900)	(2,000)	(160.14)
Latest forecast (B)	31,800	(1,300)	(1,400)	(1,600)	(128.56)
Difference (B-A)	4,500	1,300	1,500	400	—
Difference ratio (%)	16.5	—	—	—	—
(Ref) Performance of the previous fiscal year (the fiscal year ended December 31, 2019)	40,795	2,794	2,648	1,944	155.39

3. Reasons for revisions

(1) Reasons for the revisions of the consolidated financial result forecasts for the first six months ending June 30, 2020

In our previous earnings forecast announced on May 13, 2020, we assumed that the spread of COVID-19 would significantly restrict economic activities, which would severely reduce sales opportunities and affect our financial results. However, in North America and Europe, the impact on our earnings was less severe than expected. Moreover, amidst the COVID-19 outbreak, sales of printers and supplies exceeded expectations due to emerging demands for signs to encourage prevention measures and social distance. As a result, net sales is expected to exceed the previous forecast. Operating income and ordinary income are also expected to exceed the previous forecast due to the increase in sales. Profit attributable to shareholders of the parent company is expected to be lower than the previous forecast.

(2) Reasons for the revisions of the consolidated financial result forecasts for the fiscal year ending December 31, 2020

As mentioned above, we expect our consolidated financial result for the 1st half to be higher than expected. In addition, since the economic activities have resumed earlier than expected in some regions, we consider the impact of COVID-19 on our financial results will be less than previously forecasted. The forecast however may change significantly depending on external factors such as domestic and international economic trends as well the timing of the end of COVID-19 and the restart of economic activities. We will promptly make an announcement as soon as we become aware of any event that may affect the Company's performance.

4. Summary of the revised dividend forecasts

	Dividend per share (Yen)		
	2nd quarter end	Year end	Total
Previous forecasts	undetermined	undetermined	undetermined
Current forecasts	0	Undetermined	undetermined
Results for the current fiscal year			
Results for the previous fiscal year (the fiscal year ended December 31, 2019)	25	25	50

5. Reasons for revisions

Our policy is to pay dividends in accordance with company performance by targeting 30% payout ratio and accounting for the future business plan. However, as stated above in the revisions to the forecast, we expect to post a net loss for the first half of the year. As a result, we regretfully announce that we will not be paying an interim dividend for this period.

As provided in the "Notice of Revisions of Financial Result Forecasts and Dividend Forecasts" published on May 13, 2020, we have left the year dividend forecast undetermined and will continue considering while closely monitoring our business performance.

We ask our shareholders for your continued understanding and support.

Note: The above forecast is based on information available to the Company and the group at the time of the document's release. Actual results may differ from the forecasts presented herein for various reasons.