

# Consolidated Financial Results for the Nine Months Ended December 31, 2011 [Japanese GAAP]



February 7, 2012

Company name: Roland DG Corporation  
 Code number: 6789  
 URL: <http://www.rolanddg.co.jp/>  
 Stock exchange listing: 1<sup>st</sup> Section of Tokyo Stock Exchange  
 Representative: Masahiro Tomioka, President  
 Contact: Masayasu Suzuki, Executive Officer and General Manager of Finance & Accounting Department  
 Phone: +81-53-484-1207  
 Scheduled date of filing quarterly securities report: February 8, 2012  
 Scheduled date of commencing dividend payments: -  
 Availability of supplementary briefing material on quarterly consolidated financial results: Not available  
 Schedule of quarterly consolidated financial 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 Operating Results (cumulative) (% indicates changes from the previous corresponding 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	23,117	0.2	897	(44.2)	812	(46.5)	339	(43.5)
Nine months ended December 31, 2010	23,080	12.9	1,608	460.7	1,517	539.3	601	-

(Note) Comprehensive income: Nine months ended December 31, 2011: 69 million yen (-%)  
 Nine months ended December 31, 2010: (441) million yen (-%)

	Net income per share	Diluted net income per share
	Yen	Yen
Nine months ended December 31, 2011	19.09	-
Nine months ended December 31, 2010	33.81	-

## (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Millions of Yen	Millions of Yen	%
As of December 31, 2011	30,256	24,526	78.5
As of March 31, 2011	31,131	24,796	77.3

(Reference) Equity: As of December 31, 2011: 23,742 million yen  
 As of March 31, 2011: 24,054 million yen

## 2. Dividends

	Annual dividends				
	1st quarter end	2nd quarter end	3rd quarter end	Year end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2011	–	15.00	–	15.00	30.00
Fiscal year ending March 31, 2012	–	15.00	–		
Fiscal year ending March 31, 2012 (Forecast)				15.00	30.00

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

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

(% indicates changes from the previous corresponding 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	33,100	5.8	1,750	0.8	1,700	7.9	650	3.8	36.52

(Note) Revision of consolidated 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 specified subsidiaries resulting in changes in scope of consolidation): No

(2) Adoption of the special accounting method for preparing Consolidated Financial Statements: No

(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: No

2) Any changes in accounting policies other than 1) above: No

3) Changes in accounting estimates: No

4) Corrections of errors: No

(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	17,800,000 shares
Fiscal year ended March 31, 2011	17,800,000 shares

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

Nine months ended December 31, 2011	393 shares
Fiscal year ended March 31, 2011	314 shares

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

Nine months ended December 31, 2011	17,799,639 shares
Nine months ended December 31, 2010	17,799,730 shares

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

These Consolidated Financial Results are not subject to the quarterly review procedures provided for by the Japanese Financial Instruments and Exchange Act. However, at the time of the disclosure of these Consolidated Financial Results, the quarterly review procedures of the Consolidated Financial Statement based on the Law have been completed.

\* Explanation of the proper use of financial results forecast and other notes

Financial results forecast was prepared based on available information at the time of the release of this document. Actual results may be different from the projections due to various factors.

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## 2. Consolidated Financial Statements

### (1) Consolidated Balance Sheets

(Thousands of Yen)

	As of March 31, 2011	As of December 31, 2011
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	9,324,702	8,637,442
Notes and accounts receivable-trade	3,474,491	3,076,973
Merchandise and finished goods	4,650,676	4,710,023
Work in process	45,065	88,055
Raw materials and supplies	1,696,494	1,669,757
Deferred tax assets	866,428	699,817
Other	1,604,645	1,642,434
Allowance for doubtful accounts	(28,540)	(37,301)
<b>Total current assets</b>	<b>21,633,963</b>	<b>20,487,202</b>
<b>Noncurrent assets</b>		
<b>Property, plant and equipment</b>		
Buildings and structures	6,472,633	6,497,112
Accumulated depreciation	(3,250,218)	(3,423,961)
Buildings and structures, net	3,222,415	3,073,150
Machinery, equipment and vehicles	608,018	646,219
Accumulated depreciation	(405,981)	(426,546)
Machinery, equipment and vehicles, net	202,037	219,673
Tools, furniture and fixtures	2,169,979	2,474,216
Accumulated depreciation	(1,823,581)	(2,048,061)
Tools, furniture and fixtures, net	346,398	426,155
Land	3,187,525	3,186,935
Construction in progress	69,718	39,175
<b>Total property, plant and equipment</b>	<b>7,028,095</b>	<b>6,945,089</b>
<b>Intangible assets</b>		
Goodwill	954,157	855,305
Software	459,565	508,138
Telephone subscription right	8,411	8,452
<b>Total intangible assets</b>	<b>1,422,134</b>	<b>1,371,896</b>
<b>Investments and other assets</b>		
Investment securities	179,886	524,377
Deferred tax assets	39,620	74,142
Long-term time deposits	500,000	500,000
Other	366,239	382,499
Allowance for doubtful accounts	(38,339)	(28,842)
<b>Total investments and other assets</b>	<b>1,047,407</b>	<b>1,452,176</b>
<b>Total noncurrent assets</b>	<b>9,497,636</b>	<b>9,769,163</b>
<b>Total assets</b>	<b>31,131,599</b>	<b>30,256,365</b>

(Thousands of Yen)

	As of March 31, 2011	As of December 31, 2011
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable-trade	2,867,747	3,031,122
Income taxes payable	725,463	1,001
Provision for bonuses	463,242	261,639
Provision for directors' bonuses	—	30,000
Provision for product warranties	267,348	223,696
Other	1,589,099	1,520,395
<b>Total current liabilities</b>	<b>5,912,901</b>	<b>5,067,855</b>
<b>Noncurrent liabilities</b>		
Provision for retirement benefits	106,634	124,191
Long-term accounts payable-other	127,212	123,480
Other	188,721	414,660
<b>Total noncurrent liabilities</b>	<b>422,568</b>	<b>662,333</b>
<b>Total liabilities</b>	<b>6,335,469</b>	<b>5,730,188</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Capital stock	3,668,700	3,668,700
Capital surplus	3,700,603	3,700,603
Retained earnings	19,331,113	19,294,868
Treasury stock	(559)	(638)
<b>Total shareholders' equity</b>	<b>26,699,857</b>	<b>26,663,533</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	3,713	1,296
Foreign currency translation adjustment	(2,648,833)	(2,922,612)
<b>Total accumulated other comprehensive income</b>	<b>(2,645,120)</b>	<b>(2,921,316)</b>
Minority interests	741,393	783,959
<b>Total net assets</b>	<b>24,796,130</b>	<b>24,526,176</b>
<b>Total liabilities and net assets</b>	<b>31,131,599</b>	<b>30,256,365</b>

(2) Consolidated Statements of Operations and Comprehensive Income  
Consolidated Statements of Operations  
(For the nine months ended December 31, 2010 and December 31, 2011)

(Thousands of Yen)

	For the nine months ended December 31, 2010 (From April 1, 2010 to December 31, 2010)	For the nine months ended December 31, 2011 (From April 1, 2011 to December 31, 2011)
Net sales	23,080,894	23,117,102
Cost of sales	14,210,730	14,508,150
Gross profit	8,870,164	8,608,951
Selling, general and administrative expenses		
Transportation and warehousing expenses	430,493	428,714
Advertising and promotion expenses	508,307	567,983
Provision of allowance for doubtful accounts	16,103	6,752
Provision for product warranties	63,444	98,304
Salaries and bonuses	3,613,329	3,814,863
Provision for bonuses	140,842	148,030
Provision for directors' bonuses	30,000	30,000
Traveling and transportation expenses	347,196	413,598
Depreciation	549,631	507,813
Commission fee	594,110	723,455
Other	968,507	971,944
Total selling, general and administrative expenses	7,261,968	7,711,460
Operating income	1,608,195	897,491
Non-operating income		
Interest income	43,469	33,544
Dividends income	28,521	331
Other	64,628	46,596
Total non-operating income	136,619	80,472
Non-operating expenses		
Interest expenses	13,307	12,660
Sales discounts	98,060	112,826
Foreign exchange losses	110,406	24,094
Other	5,521	16,346
Total non-operating expenses	227,297	165,928
Ordinary income	1,517,517	812,034
Extraordinary income		
Gain on sales of noncurrent assets	2,861	7,193
Gain on sales of investment securities	650	—
Reversal of provision for product warranties	7,417	—
Total extraordinary income	10,928	7,193
Extraordinary loss		
Loss on sales and retirement of noncurrent assets	26,218	7,187
Impairment loss	303,781	—
Total extraordinary loss	329,999	7,187
Income before income taxes and minority interests	1,198,447	812,040
Income taxes-current	796,417	267,276
Income taxes-deferred	(235,969)	160,348
Income taxes	560,448	427,625
Income before minority interests	637,998	384,415
Minority interests in income	36,117	44,602
Net income	601,881	339,813

Consolidated Statements of Comprehensive Income  
 (For the nine months ended December 31, 2010 and December 31, 2011)

(Thousands of Yen)

	For the nine months ended December 31, 2010 (From April 1, 2010 to December 31, 2010)	For the nine months ended December 31, 2011 (From April 1, 2011 to December 31, 2011)
Income before minority interests	637,998	384,415
Other comprehensive income		
Valuation difference on available-for-sale securities	(4,270)	(2,416)
Foreign currency translation adjustment	(1,074,971)	(312,081)
Total other comprehensive income	(1,079,241)	(314,497)
Comprehensive income	(441,242)	69,918
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	(361,410)	63,618
Comprehensive income attributable to minority interests	(79,832)	6,300



(3) Notes on Going Concern Assumption

Not applicable.

(4) Notes in Case of Significant Changes in Shareholder's Equity

Not applicable.