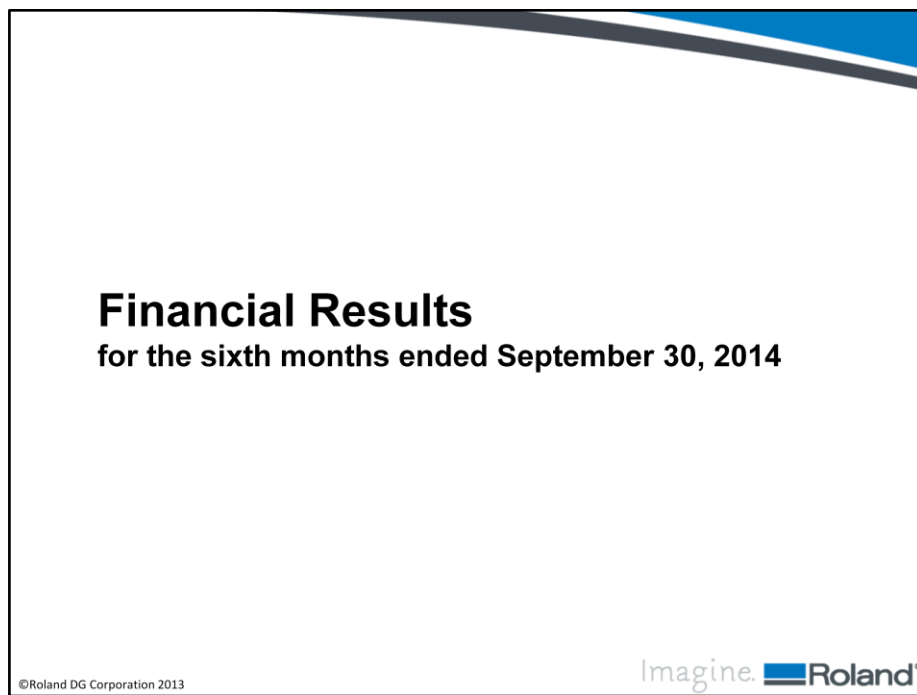


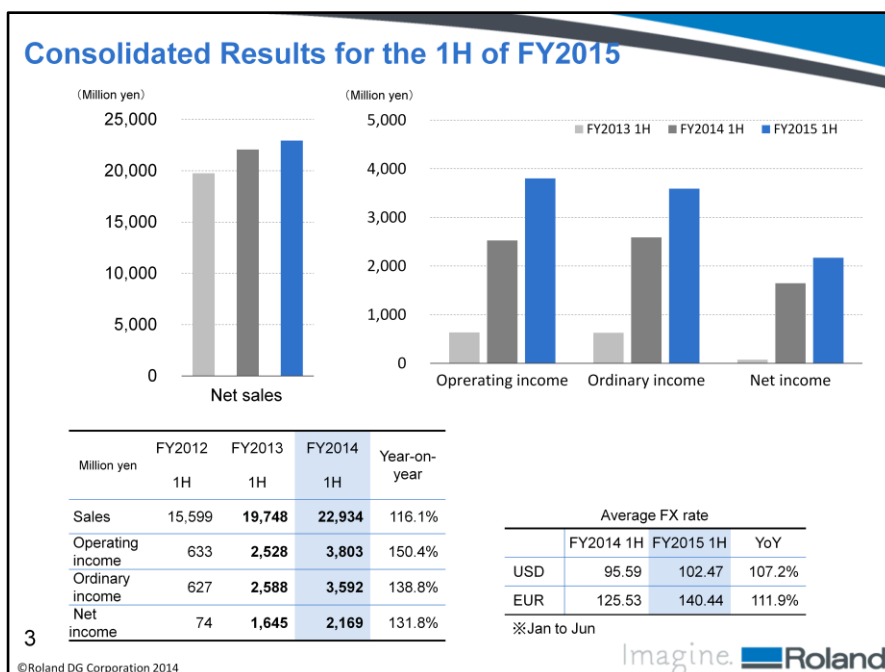
Second Quarter 2014 Financial Performance Review

Roland DG Corporation
November 10, 2014

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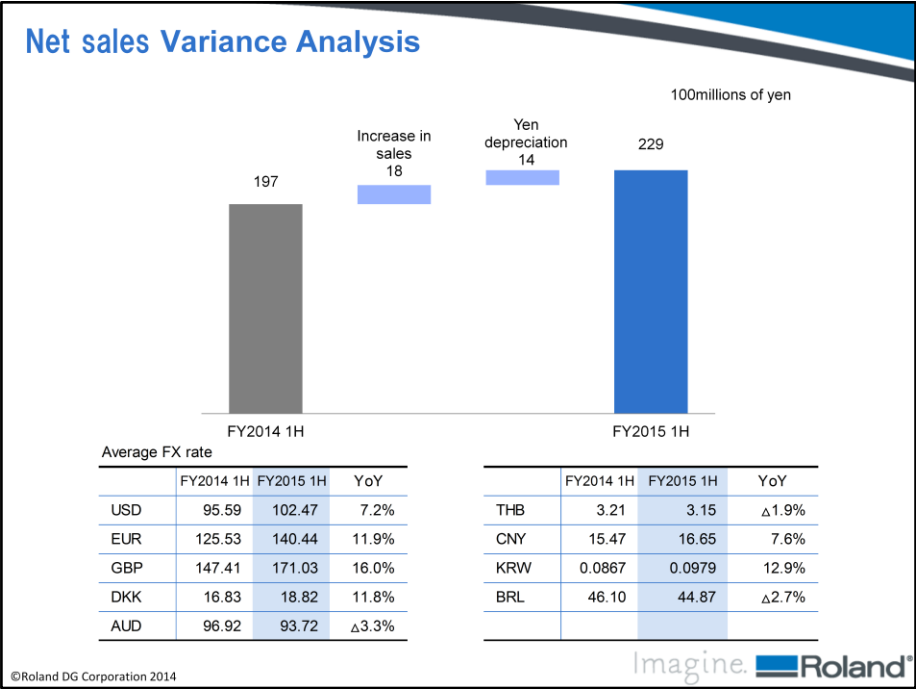


I would like to share with you our consolidated financial results for the second half of fiscal year ending March 2015.

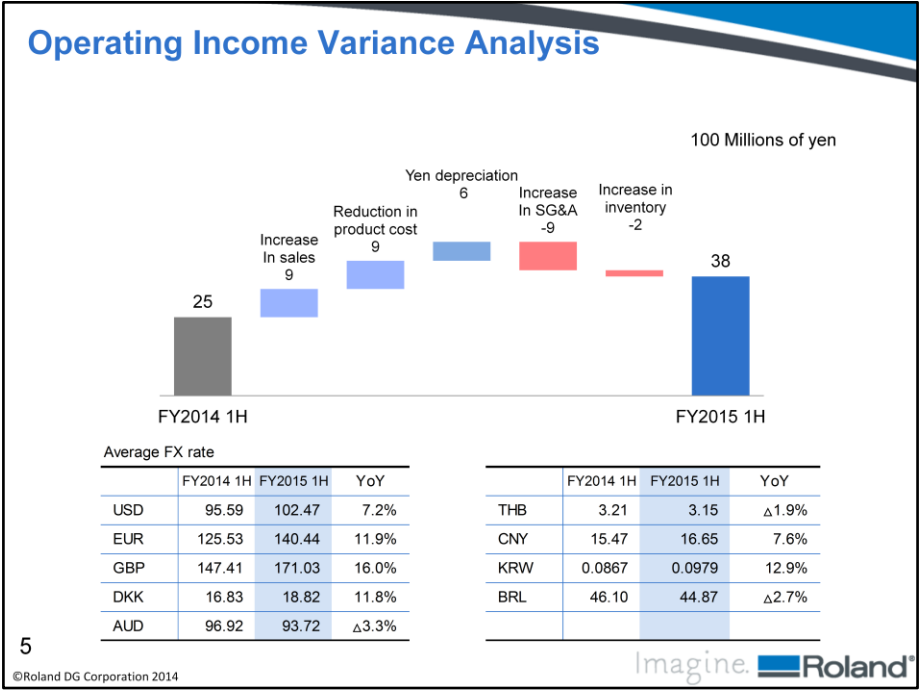


Global economy during the period showed positive trends. Economic recovery continued in the U.S. In Europe- employment, wages and investment showed positive trends, though geo-political risks remained in the region. In Asia, while economic growth slowed down in China and India, Japanese economy maintained steady recovery trends, helped by Yen depreciation and stock price increase.

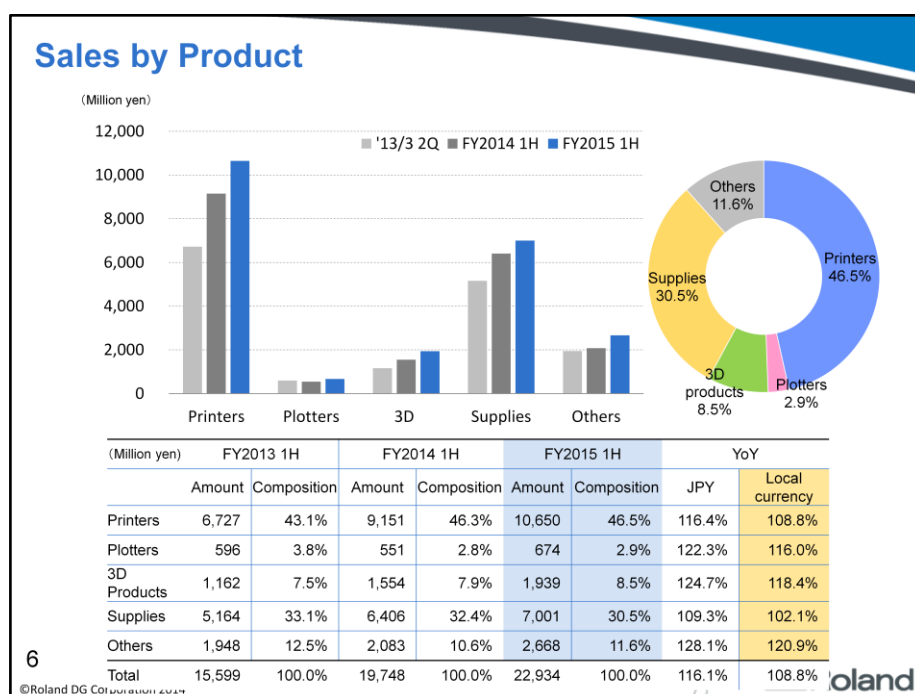
Sales revenue has surged mainly due to strong sales of new printers, launched in the previous fiscal year, and dental milling machines and also due to Yen depreciation.



Revenue increase over a year ago was Yen 3.2 billion.
 This comes from Yen 1.8 billion of net sales increase and Yen 1.4 billion of FX impact.



Consolidated Operating Profit increase over a year ago was Yen 1.3 billion. In addition to net sales revenue, COS reduction at the HQ and FX impact, that offset SGA increase and inventory related cost increase, have contributed to profit increase.

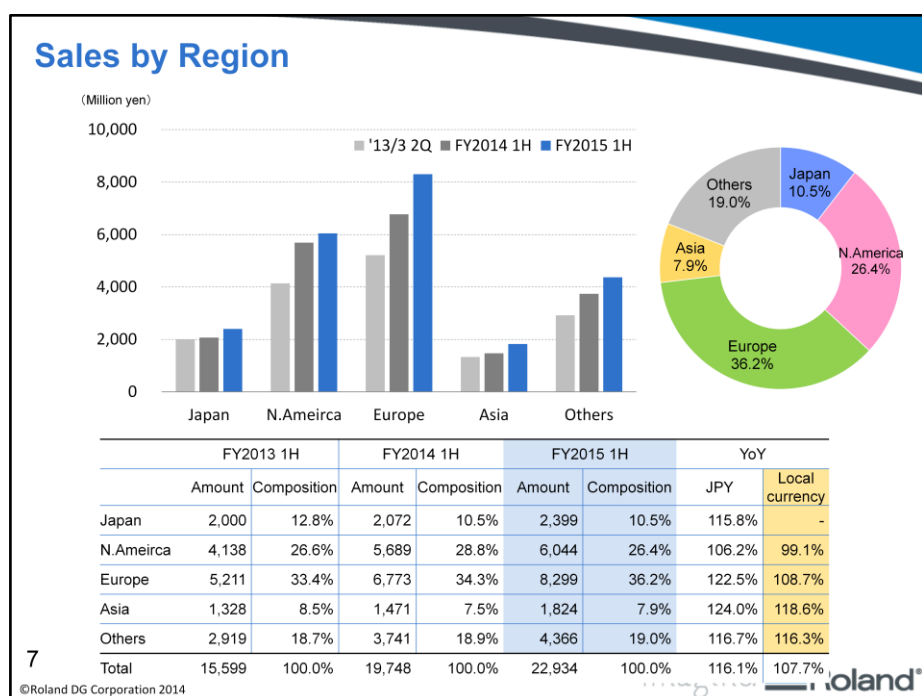


Printer sales were 116.4% vs. a year ago at 108.8%, excluding currency impact. Overall printer sales growth has slowed down due to cease of new products effect and keener competitive conditions. However, XF640, another professional model, has been well accepted in the textile business and UV printers showed steady growth.

% figures shown in the right hand column, for your reference, are changes over a year ago based on local currency.

Regarding 3D products, because sales of dental milling machines has increased in Japan and North American markets, total sales of 3D products was 124.7%, significant increase from a year ago.

Supply sales was 109.3% vs. a year ago, supported by sales increase in North America, Europe and Japan.



In Japan, sales of DWX series, dental milling machine, has largely increased well above the level of a year ago. The medical insurance program started to cover use of some dental material from April 2014 that has encouraged investment in the dental business.

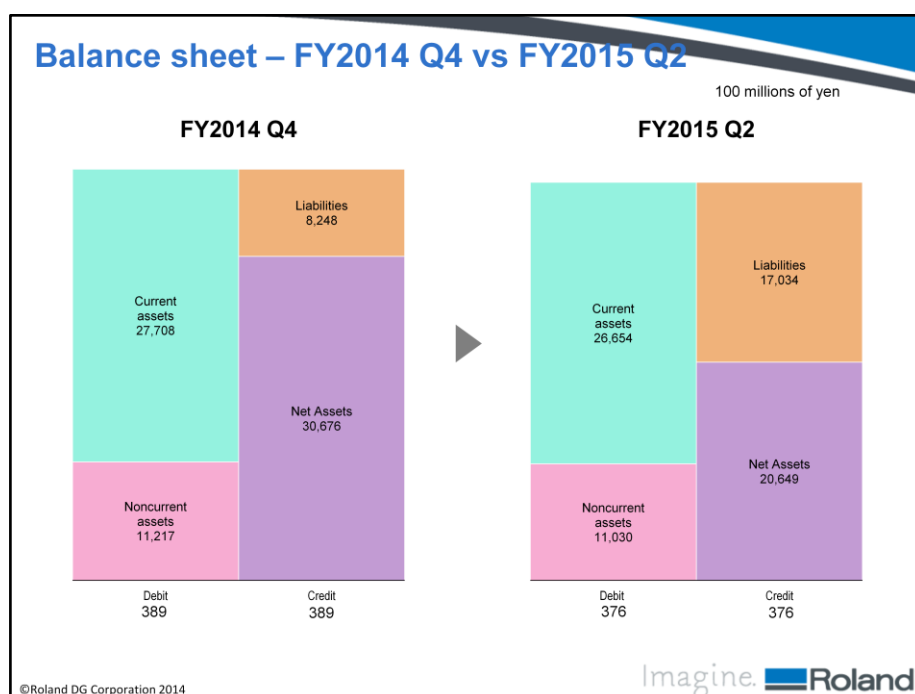
In North America, while sales of Pro-series printers were slow, sales of VS-i series, another core product, were strong. Also network improvement/expansion of dental milling machines helped increase sales of those machines. Yen depreciation was another factor that pushed sales up in the region over last year..

In Europe, sales has shown a positive trend in Southern Europe supported by economic recovery. On the other hand, no significant sales growth has been seen in Russia and Eastern Europe due to Ukraine situation.

In Asia, sales of printers for signage business has increased in China and Korea. Sales in ASEAN countries has also increased due to support for Marketing & Sales provided by a subsidiary in Australia.

In other regions, sales in Oceania, Brazil and Africa increased over a year ago.

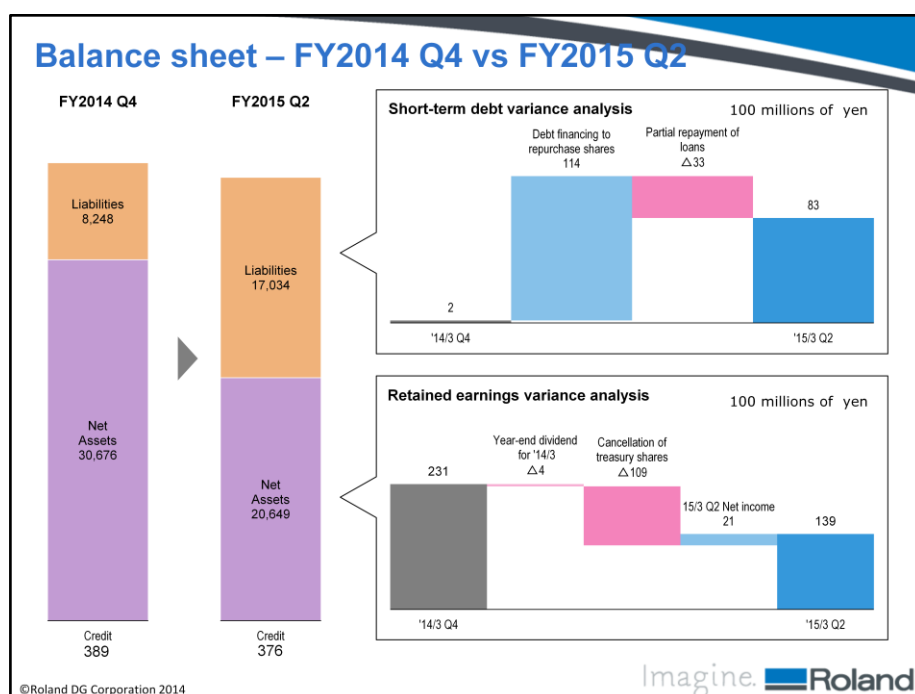
Balance sheet
FY2014 Q4 vs FY2015 Q2



In the first half of the fiscal year, Roland DG purchased 3.56 million of its own stocks that were owned by Roland Musical Instrument.

The BS structure has been changed accordingly, shown above.

The capital to asset ratio has been reduced from previous 78.8% to 54.8%, due own stock buyback and its cancellation.



This slide illustrates factors of changes in liabilities and assets.

Roland DG purchased 3.56 million of own stocks from the parent company with building ¥11.4 billion of bank loan.

Balance of the loan at the end of the second quarter is ¥8.3 billion after payback, including ¥200 million for a consolidated subsidiary.

As 3.42 million stocks out of 3.56 stocks purchased from the parent company were cancelled in September, retained earnings were reduced, accordingly.

As the bank loan is scheduled to be paid back in 3 to 5 years, it will have no major impact on business operation, dividends policy and financial condition.

Financial Data

	FY2014 Q4	FY2015 Q2
Total number of issued shares	17,800,000	14,385,511
Equity (Million yen)	30,676	20,649
Equity ratio	78.8%	54.8%
BPS (Yen)	1,723.45	1,450.15
EPS (Yen) (※ FY2015 Forecast)	239.64	283.10※
ROE (※ FY2015 Forecast)	15.4%	16.8%※

※ Reference: Those figures are our assumption at the end of Q2

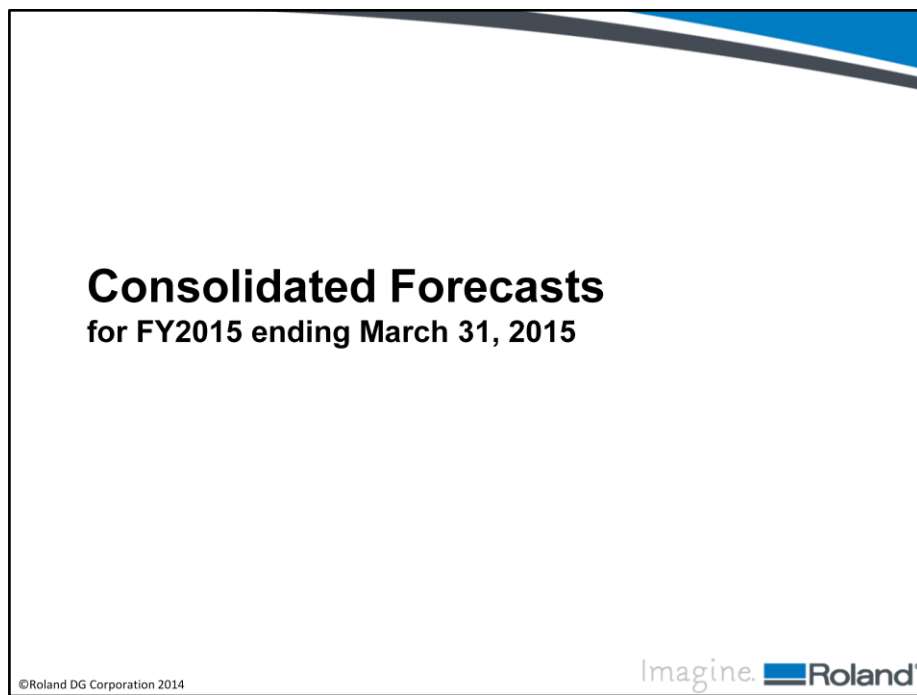
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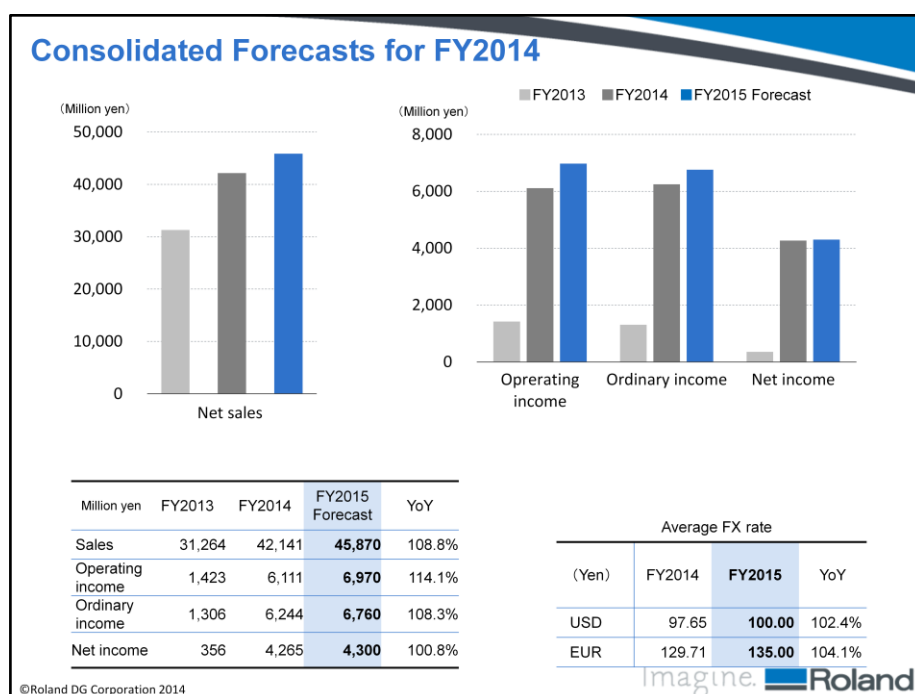
Imagine. 

Shown here are metrics between 2014 and 2015.

EPS and ROE are directional and those are made as reference for designing stock incentive program.

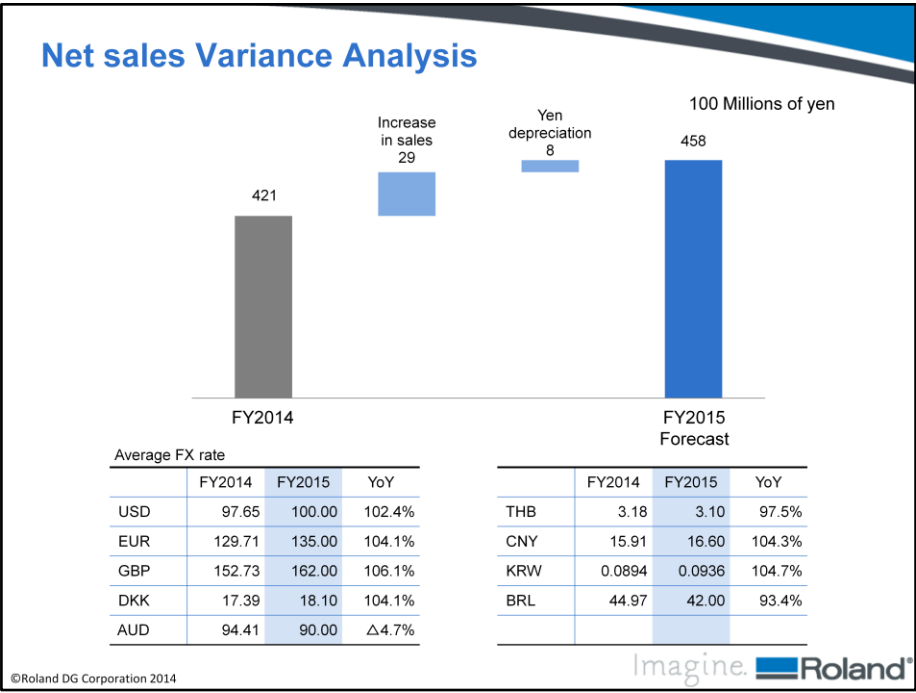


Next, I would like to explain our fiscal year consolidated performance forecast.

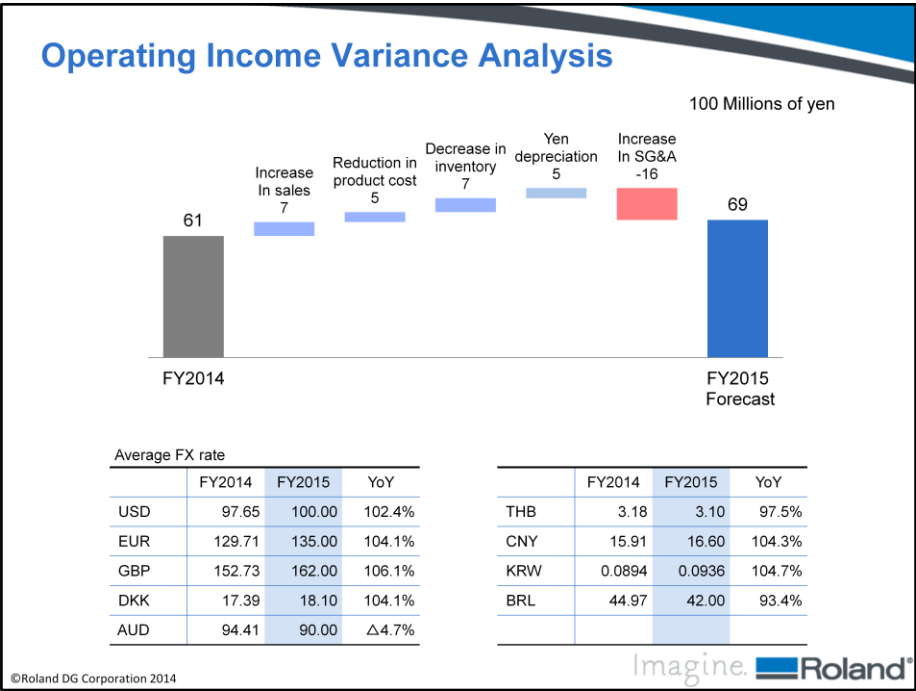


Financial outlook for the entire fiscal year remains unchanged since previous figures. Those are,

Sales Revenue	¥ 45,870 mil (108.8% vs. a year ago)
Operating Profit	¥ 6,970 mil (114.1%)
Ordinary Profit	¥ 6,760 mil (108.3%)
Net Profit	¥ 4,300 mil (100.8%)

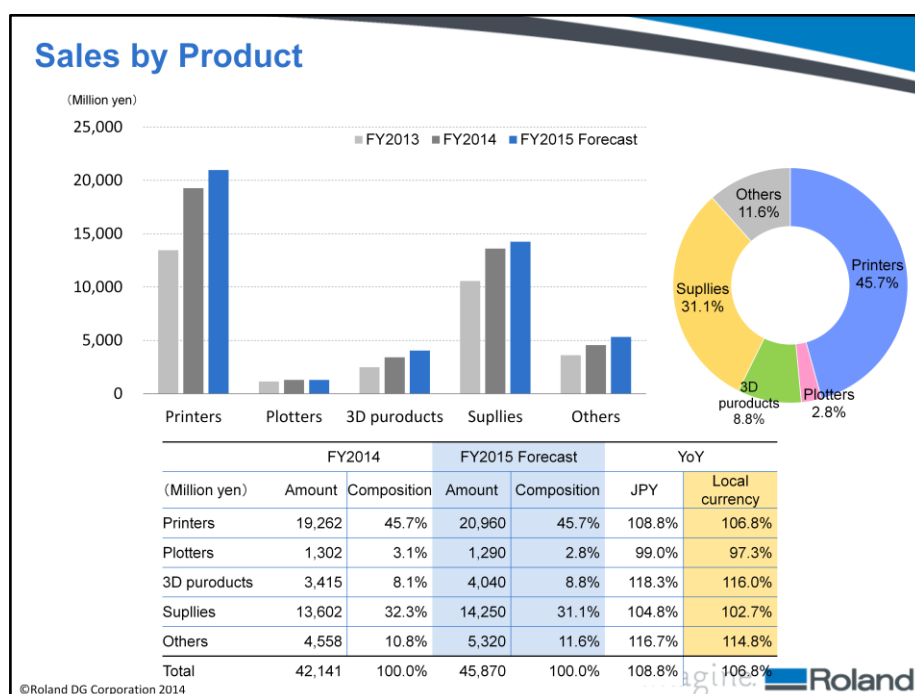


In comparison with a year ago, we are forecasted to have ¥3.7 billion sales revenue increase in total, that includes ¥2.9 billion increase in net sales and, ¥800 million increase in currency.



In comparison with a year ago, we are anticipated to have ¥800 million operating profit increase.

Gross profit improvement due to net sales increase, COS reduction, inventory reduction and currency are will offset SGA increase.



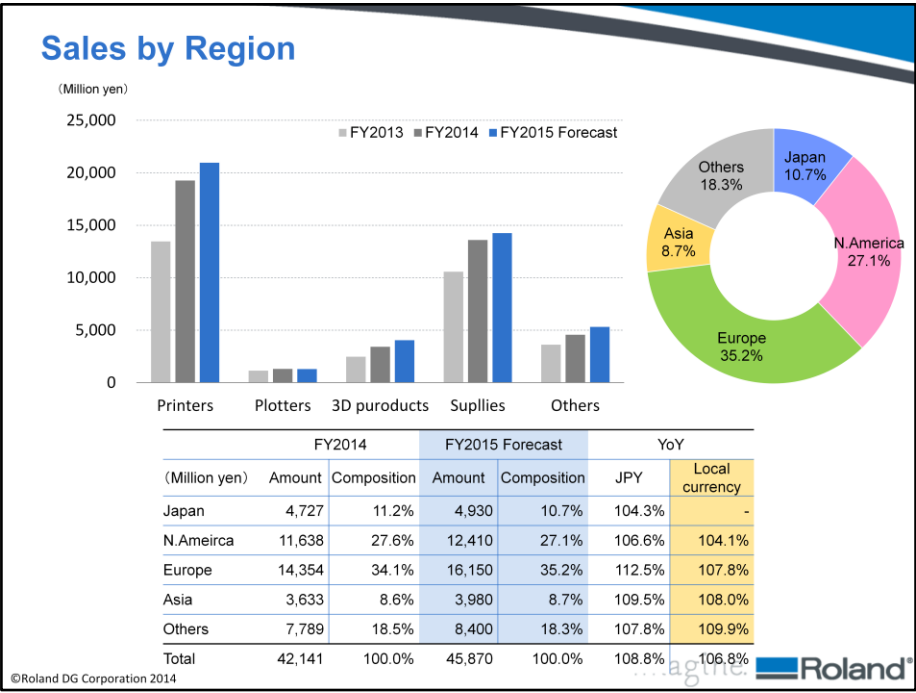
Sales outlook by product category,

Printer sales is expected to grow, due to strong sales of key standard models and UV printer launched in October last year and sales expansion in other area than sign market, as keen competition still continues in sign market.

The dental milling machine is expected to lead 3D sales with expansion of sales area.

The series of new subtractive milling machine and additive 3D printer are in process of launch promotion in global market, it will be expected to contribute to sales starting from the next fiscal year.

Supply sales will also (or are projected to) increase along with printer sales increase.



Sales outlook by region,

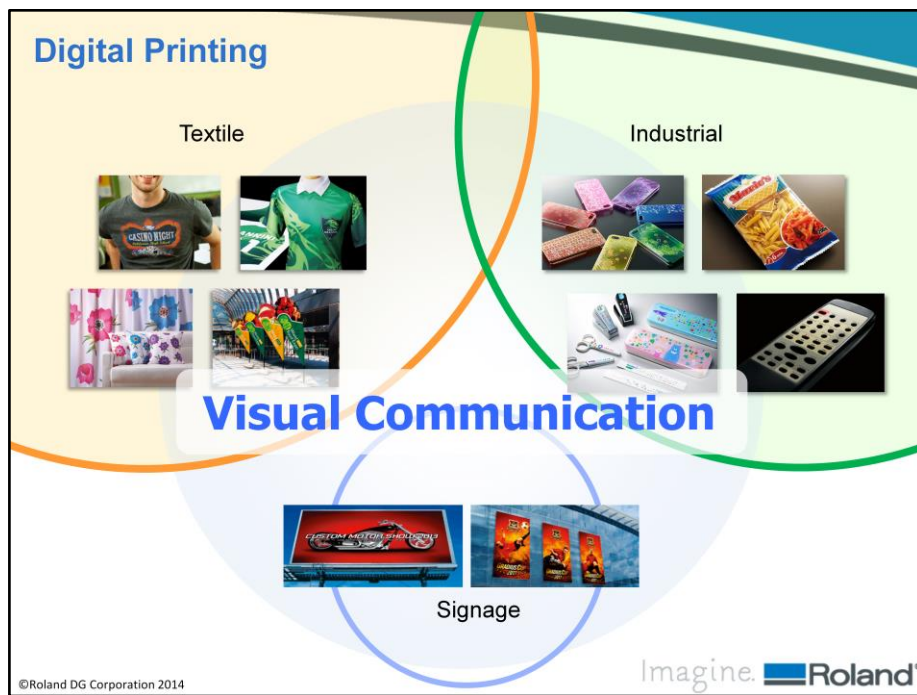
It is anticipated to show sales increase in all regions.

In North America and Europe markets, in spite of keen competition, sales will be increased by expanding use in gift goods market and textile market.

Also in Asia and other region, marketing & sales activities are being strengthened through business flow change (direct sales from Japan to sales through distributors)



Now, we would like to talk about current status of each business sector.
Let's start with color business using ink jet printers.

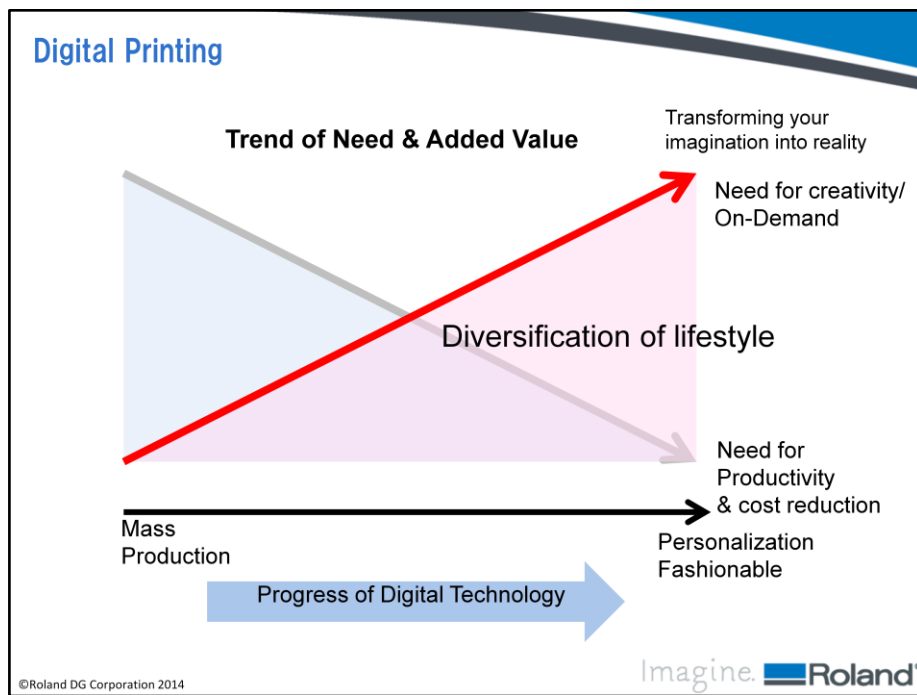


Roland DG has proposed various usage of inkjet printer for professional business use.

Since combination of vinyl sheet and solvent ink was the best solution for outdoor advertising, “Inkjet Printing” or “Digital Printing” has immediately become popular. High quality outdoor signage printed by an inkjet printer was shaped by innovative communications.

In addition to sign business, we have cultivated industrial demand that includes original T-shirts and smart phone cases, utilizing high resolution of inkjet printing and we have created value added business opportunities.

Importance of visual communications that appeal to customers’ emotion is becoming more important.



There are two needs in digital printing, those are need for creativity and need for productivity.

Along with the corporate philosophy “Transforming your imagination into reality”, we have been moving forward to improve human creativity by applying digital technology.

As each individual is getting more fashionable, imagination or on-demand flexibility of digital printing will clearly help improve quality of life of those people.

To understand future direction and to propose solutions, we have established textile business unit and industrial business unit with dedicated team members last year and have been working for market research.

Dye Sublimation Transfer Inkjet Printer

Value-added digital printing solution for fashion & personalization

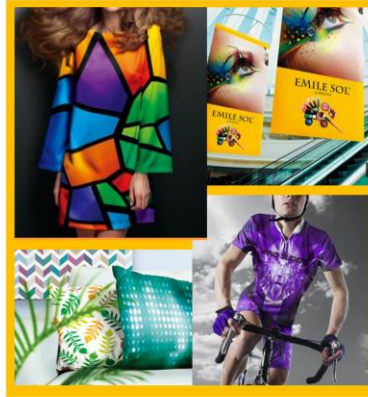


NEW (December 2014 -)

Texart RT-640

ergosoft
rip solutions

- High resolution with 8 colors
- Top raking printing speed
- Large capacity ink supply system
- Software by ErgoSoft co.



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A brand new dye sublimation transfer printer “Texart RT640” was introduced last month for use of fashion design in the textile market. .

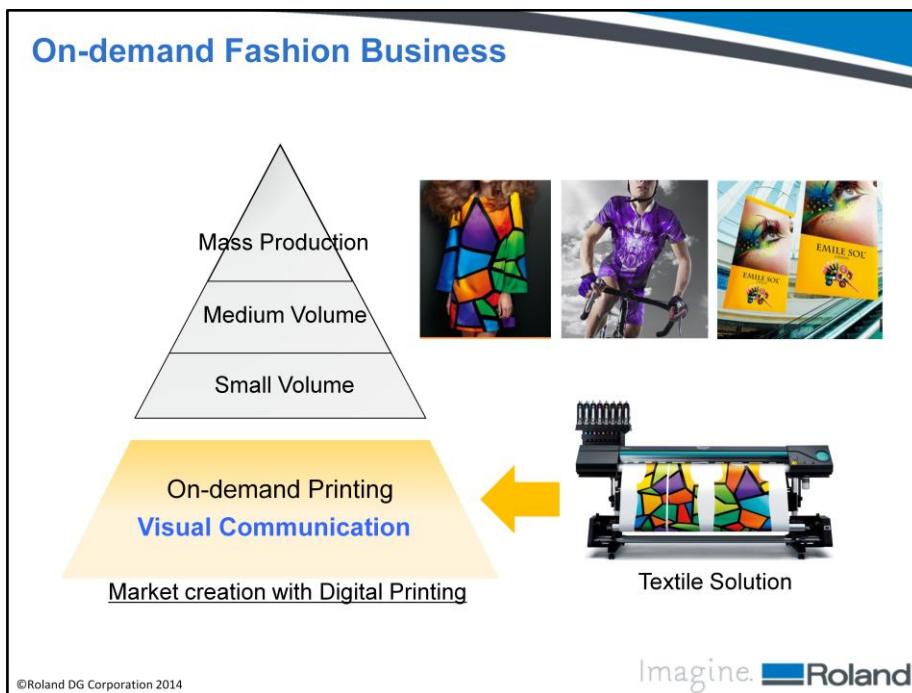
Sublimation technology is the best solution for printing of fine colors or printing with small lot production supported by its flexible printing capability on polyester. RT640 has 8 inks with orange and violet and enable printing for long time with large capacity ink cartridge.

A RIP software bundled is an “Ergo-soft Roland Edition”, developed by Ergo-soft Corporation in Switzerland known for its high quality in textile market. It demonstrates functions beyond average in the industry.

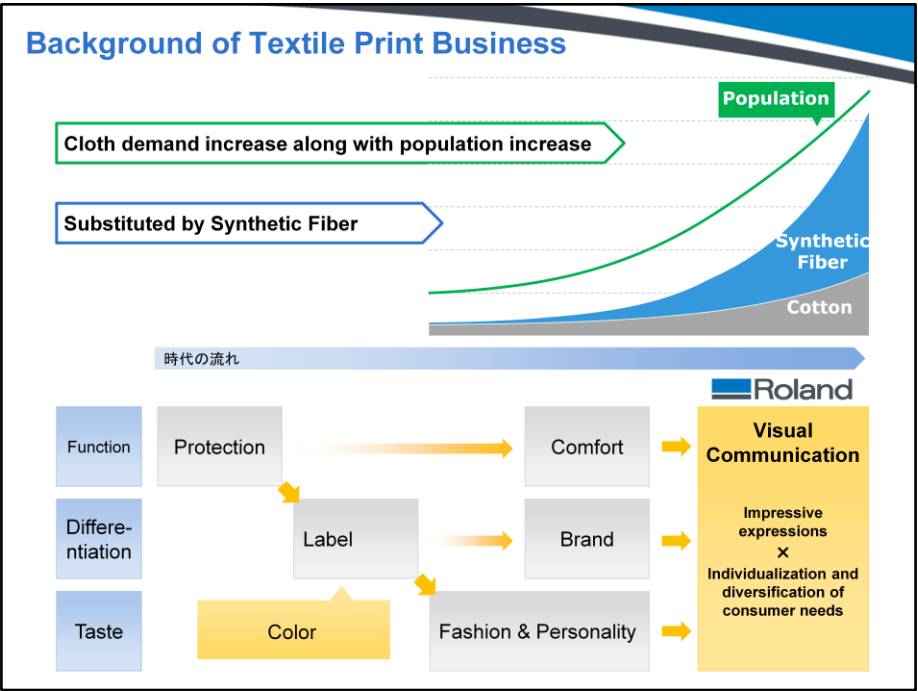
The RT640 offers value added solution that transforms professional users’ images into reality with combined hardware and software in a package.

It was announced in key exhibits in the U.S. and Italy last month and has received very positive reactions for its high resolutions.

Sales will start in North America and Europe this year and in other regions in 2015.



Textile market is a traditional area where screen printing has been widely used. In this area, because of diversified customers' requirement, on-demand printing needs is increasing. Digital printing technology enables those on-demand printing, gradation printing and photo print on fabric. Roland DG has been offering textile solutions in the area of soft signage, sports apparel and T-shirts printing for 20 years. With Roland Digital solution of RT640, we will further strengthen brand position in the market place.

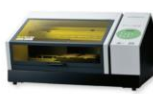


As people want to be seen as different from others, individual taste and need will be further diversified. With this trend, we would like to create new business opportunity in the textile business by offering one package solution (software/hardware), utilizing accumulated know-how of visual communications.

Industrial Printing: UV Printers



LEF-20



LEF-12

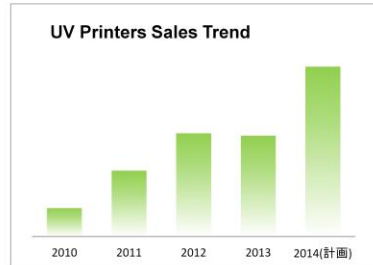
Promote use in office and shops for small volume production with compact and easy-to-use printer characteristics



The Kase, France
(From "The Kase" website)



Visual Communication



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In the industrial printing area, desk top printer LEF20, introduced in October 2013, has largely increased sales due to its capability in smart phone case printing.

Even in the area of mass production with limited variation, needs for on-demand printing and small lot printing is increasing due to diversified customers demand. As more than 1 billion Smartphone have been sold world wide, customers want to show personality on their case. Also in the area of portable electric appliance, sports equipment and other daily goods, need for personalization is increasing. We will keep working for more application on various materials to expand business opportunity.



Now, we would like to talk about our monoFab concept and activities.

Medical Business: Improve Dental Material Management Capacity

Advanced Solution Development for Hybrid Resin

- Medical insurance coverage (Japan)
- End mill development for hybrid resin
- VITA certification



Hybrid Resin



Milling Bar

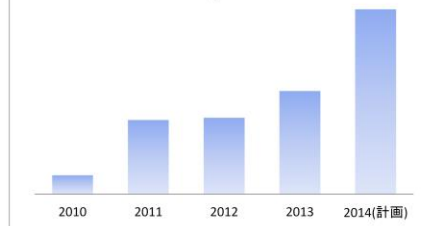


DWX-50



DWX-4

Dental Milling Machine sales Trend



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Let's begin with Medical.

Digitalization in dental area is accelerating along with dental material development. As Hybrid Resin, a dental material with strength and appearance, is now applicable for medical insurance, sales of milling machines for this material has rapidly increased.

Roland DG has succeeded in developing end mills for Hybrid Resin and we were certified by VITA, a manufacturer of Hybrid Resin in Germany, for matching with material. This expands the possibility to sell more dental milling machines to dental laboratories in the world.

As interest in digitalization in dental area is increasing, we will expand business opportunity also in emerging markets, e.g. China and Brazil, in addition to matured markets, such as Japan, the U.S. and European countries.

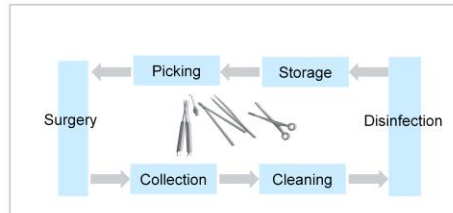
Medical Business: Trace-ability management of surgery equipment

Proposal of Surgery Equipment Quality/Inventory Management

Trace-ability management with 2D codes printed by metal printer



Job flow management system is proposed using D-shop technology



Collaboration started with
Hamamatsu University School of
medicine

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Another challenge (opportunity) in the medical area is a proposal of marking on medical equipment, using our unique metal printer technology.

This is a trace-ability service that controls history of usage, sterilization, inventory of surgical knives, scissors and other surgical equipment.

A whole system to manage flow of those equipment has been developed and a collaborated work with Hamamatsu University School of Medicine has started. It has also recognized by METI (Ministry of Trade, Economy and Infrastructure) as a sponsored model between university and business field.

We will raise this program as another core of medical business.



Next one is digital MONOZUKURI (fabrication).

As a new product category of 3D business, Roland DG introduced “monoFab” series that proposes new way of digital MONOZUKURI (fabrication), and we launched ARM-10 (Additive Rapid Manufacturing; a new 3D printer) and SRM-20 (Subtractive Rapid manufacturing) in September.

ARM is a desktop additive manufacturing machine with LED layer projection system, so called a “3D printer”. It enables to produce design prototype of stationaries, small electric appliances and functional parts and also objects with complicated design that has even a hollow inside.

On the other hand, SRM is a desk top milling machine that produces precise shapes with various materials.

With combination of those two technologies and using digital technologies, a design that has never seen before can be realized on desktop.



At the DMS (Design, Manufacturing & Solution) show this year, we had more people than expected visiting our booth for monoFab series.

Visitor's expectation towards the 3D printer developed by Roland DG with long experience of 3D manufacturing was very high and much positive feedback has been made for its stylish design, compact size and precise curing with reasonable pricing.

On the other hand, we have acknowledged also high expectation to SRM. There is a need arisen to refine low quality surface of objects made by ordinary 3D printers.

And as we have received many questions regarding samples produced by combination of additive and subtractive technologies, we have also recognized that monoFab solution was a proposal that can meet increasing need in the market.

In addition to hardware, by securing stable supply, and offering reliable maintenance and proposal of "3D digital MONOZUKURI (fabrication)" as a business partner, we would like to establish robust market.

Launch event for media was conducted at the Tokyo Creative Center and it has been announced widely.

#10 FABLAB World Congress (Fab10)



Spain, July 2 through 8, 2014

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As a part of monoFab activities, we have been supporting FABLAB which organizes grass root fabrication activities at 250 locations in 50 countries. Following the FABLAB in Yokohama last year, we participated in FABLAB in Barcellona Spain as a Gold sponsor.

We also conducted monoFab meetings and seminars inviting experts of digital fabrication to propose various fabrication ideas.

Through those activities, we will accelerate use of 3D printers and establish base for business growth.

Roland Creative Center in the UK



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We send our messages from the Roland Creative Center at 66 locations worldwide with proposals of usages and actual fabrication samples. The slide shows the creative center in England refurbished just recently. You can see many samples there.

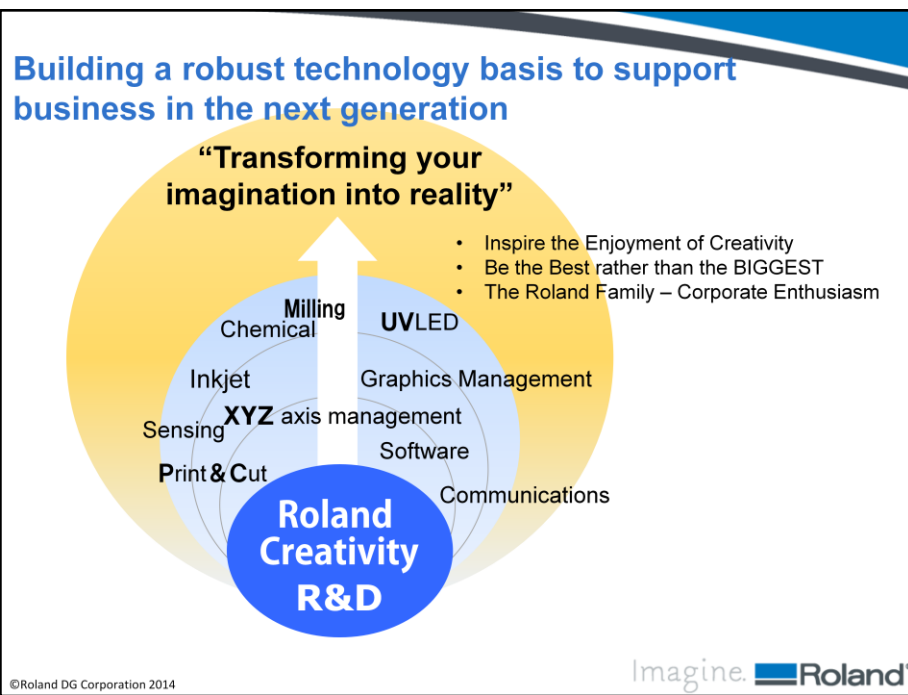
The Roland Academy next to the creative center is a place where we support customers business.

Our customers are creators who create/share values.

Also they are trend leaders who expand use of digital printing and digital fabrication.

Creative centers are being operated by sales subsidiaries in each region to reflect market needs.

We will keep working for value creation, stimulating customers' emotion, as a whole group.



As a matter of course, a key driver for business growth is R&D capacity. To accelerate “Transforming your imagination into reality” under current circumstances, further innovation is critical. R&D transformation has been undertaken and re-building technology basis to support business in the next generation is in process. As R&D represents our creativity itself, product development that appeal to customers’ creativity and emotion will clearly expand market. We will deliver Roland solutions through this process.

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