Imagine. Roland

ANNUAL REPORT 2014

Year ended March 31, 2014

Financial Highlights

Roland DG Corporation and Consolidated Subsidiaries

Years Ended March 31

Consolidated

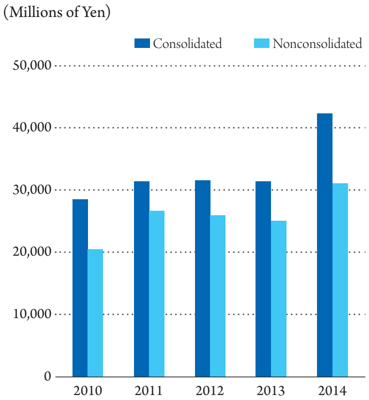
	Millions of Yen					Thousands of U.S. Dollars
	2014	2013	2012	2011	2010	2014
Operating Results						
Net sales	¥ 42,142	¥ 31,264	¥ 31,379	¥ 31,283	¥ 28,403	$ 409,145
Operating income	6,111	1,424	1,450	1,737	708	59,333
Net income (loss)	4,265	356	688	626	(82)	41,412
Net cash provided by (used in) operating activities	6,354	1,806	(514)	1,188	6,049	61,689
Financial Position						
Total equity	30,677	24,861	24,780	24,796	26,045	297,831
Total assets	38,926	31,628	29,336	31,132	31,061	377,918
	Yen					U.S. Dollars
Per Share Data						
Net income (loss)	¥ 239.64	¥ 20.03	¥ 38.63	¥ 35.19	¥ (4.61)	$ 2.33
Equity	1,723.45	1,396.73	1,347.88	1,351.41	1,413.61	16.73
Cash dividends applicable to the year	40.00	30.00	30.00	30.00	30.00	0.39

Nonconsolidated

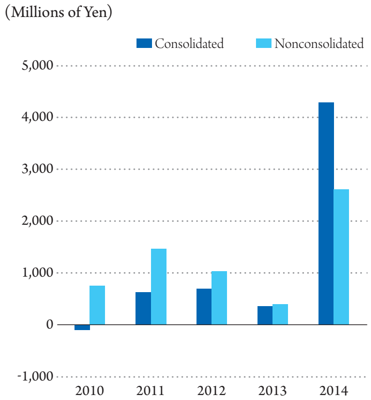
	Millions of Yen					Thousands of U.S. Dollars
	2014	2013	2012	2011	2010	2014
Operating Results						
Net sales	¥ 30,937	¥ 24,932	¥ 25,900	¥ 26,511	¥ 20,363	$ 300,361
Operating income	4,136	1,111	1,251	1,909	349	40,154
Net income	2,602	386	1,021	1,465	741	25,263
Financial Position						
Total equity	26,536	24,559	24,701	24,215	23,201	257,633
Total assets	32,750	30,118	29,077	28,711	27,013	317,958
	Yen					U.S. Dollars
Per Share Data						
Net income	¥ 146.19	¥ 21.71	¥ 57.37	¥ 82.28	¥ 41.62	$ 1.42
Equity	1,490.84	1,379.74	1,387.71	1,360.42	1,303.43	14.47

Note: The U.S. dollar amounts have been translated, for convenience only, at the rate of ¥103 to U.S.$1, the approximate rate of exchange at March 31, 2014.

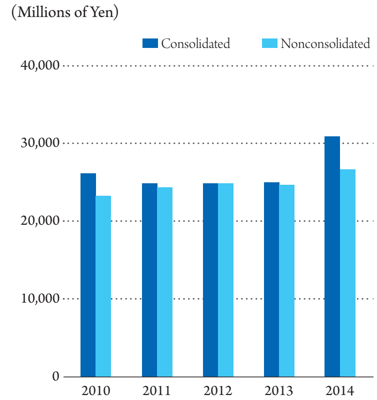
Net Sales
(Millions of Yen)



Net Income
(Millions of Yen)



Total Equity
(Millions of Yen)



June 2014

Masahiro Tomioka
Chairman and President

I am pleased to present our business overview and consolidated financial results for the 2014 fiscal year April 1, 2013 – March 31, 2014.

This term reflected signs of economic recovery in the world economy, including a sustained mild recovery trend in the U.S. and, in Europe, an upturn in the growth rate for the Eurozone as a whole, despite the continuing economic slump in southern Europe. In Asia, there was a slowdown in economic growth in emerging countries such as China and India. Thanks to yen depreciation and rising stock prices resulting from the effect of Abenomics, the economy in Japan enjoyed a mild recovery.

During the term, we established Roland DG Europe Holdings B.V. in the Netherlands as a holding company to aggregate functions, including centralized financing, fund management and fund operation activities in the European, Middle Eastern and African regions.

Regarding sales by product for the fiscal year ended March 31, 2014, sales for printers and supplies, our mainstay products, increased significantly from the previous fiscal year due to strong sales of new wide-format inkjet printers introduced in the previous and current fiscal year. In addition, 3D products also increased considerably from the previous fiscal year as our dental milling machines and other products demonstrated solid performance.

By region, sales in Japan were higher than the previous fiscal year, thanks mainly to strong sales for new printers. Sales in North America and Europe grew significantly due to the effect of yen depreciation combined with the impact of new printers and the sales growth of dental milling machines. In Asia, sales were robust in China for wide-format inkjet printers, which meet the needs of the local sign manufacturing business, and for other products. Sales were also favorable in Australia and Central and South America.

As a result of the above, sales for the fiscal year ended March 31, 2014 increased 34.8 percent year over year to 42,142 million yen.

In terms of expenses, although selling, general and administrative expenses increased due to full-scale operations in recently consolidated subsidiaries and active sales and marketing activities, cost-to-sales ratio improved considerably. This was a result of consolidation effects of new subsidiaries, an increase in production volume (particularly for new printer products), and the impact of reductions in the purchasing cost of foreign subsidiaries due to yen depreciation.

Consequently, operating income increased 329.2 percent year over year to 6,111 million yen, and net income for the consolidated fiscal year increased 1,096.6 percent to 4,265 million yen.

The forward-looking economic outlook calls for continuation of the modest recovery trend in the U.S. and Japan, as well as a move toward recovery in the Eurozone overall, despite fears of economic stagnation in southern Europe. In emerging countries, a slowing of economic growth is apparent in China and India, as well as some other regions, but strong growth overall is expected to continue.

As for the next term's business performance, we predict increased sales and profit through cost reductions, by engaging in production at sites in Japan and Thailand, by improving production efficiencies, and by promoting the procurement of overseas components. In addition to these improvements, we will also initiate development and sales in untapped markets by building a sales structure that covers the entire globe.

Imagine. Roland

Imagine the moment your ideas take shape, brimming over with originality.
Art, science, business, lifestyle – developments in all these areas begin with imagination.
We at Roland DG understand the thrill of imagination,
and realize the satisfaction and enjoyment of turning images and ideas into realities.
The word "Imagine." and Roland DG go hand in hand.
By providing new solutions via cutting-edge digital technology,
we make it possible for our customers around the world to "transform imagination into reality."

Vision

Transforming your imagination into reality

Roland Group's Slogans

Inspire the Enjoyment of Creativity
Be the BEST rather than the BIGGEST
The Roland Family — Cooperative Enthusiasm

History

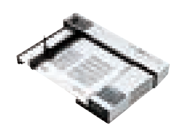
Roland DG (Digital Group) was founded in Osaka, Japan in 1981 as a subsidiary of Roland Corporation, a world-leading electronic musical instrument manufacturer. The early 1980s saw the rapid rise of digital technology and personal computers, and people of all nations marveled at the possibilities they held. Realizing the importance of computers to modern society, Ikutaro Kakehashi, founder of Roland Corporation, decided to take advantage of the digital technology they had developed through the production of electronic musical instruments and apply it to computer peripherals in order to cultivate a new market, thus forming Roland DG.

The Company first developed the CMU-800 computer music system which allowed the user to compose and automatically perform music using a personal computer, and also the DXY-100 pen plotter, which was initially developed to output musical scores for the music created using the CMU-800 by moving a pen horizontally (X axis) and vertically (Y axis) across the surface of a piece of paper. In the 1980s, business grew rapidly as the market for pen plotters expanded to manufacturing design and development departments, and to construction offices for architectural schematics. During this time, the Company began exploring other product offerings. Replacing the pen with a cutter enabled Roland to begin to development of vinyl cutting machines. The Company also replaced the pen with an endmill, and added height (Z axis), to developed 3D milling machines and engraving machines.

The 1990s marked a period when the Company changed its flagship product to vinyl cutting machines and shifted its focus to the sign and display markets. Realizing the importance of color signs, the Company developed and introduced its first thermal transfer color printer/cutter in 1995. Currently the Company continues to focus on its color business with its wide-format inkjet printer/cutter, which have secured more than 40 percent of the world market share in durable graphics, as well as the 3D business including 3D milling machines, 3D laser scanners, and engraving machines.

In 1999, the Company received ISO9001 certification, and in 2000 was granted ISO14001 certification. Also in 2000, the Company listed on the Second Section of the Tokyo Stock Exchange, and then in 2002, moved up to the Tokyo Stock Exchange First Section.

CMU-800 (1981)
Computer Music System



DXY-100 (1981)
Pen Plotter

PNC-3000 (1986)
3D Milling Machine

PNC-2000 (1987)
Engraving Machine

PNC-1000 (1988)
Vinyl Cutting Machine

PNC-5000 (1995)
Thermal Transfer
Color Printer/Cutter

CJ-70 (1997)
Wide-Format Inkjet Printer/Cutter

Forward-looking information

All statements on this report that are not based on historical fact, including performance forecasts, plans, and strategies, constitute forward-looking statements regarding future performance. These statements were prepared by Roland DG management using information available at the time and based on certain assumptions, and as such, are subject to risk and uncertainties. As actual performance may differ widely from these forecasts, we ask that you do not base your investment decisions solely on these performance forecasts.

Business in Brief

Color Business

Our color business specializes in the production of wide-format industrial inkjet printers and integrated printer/cutters used across the sign and display industry to produce outdoor and indoor signage, including billboards, banners, posters, vehicle graphics and more. Our lineup of printers includes machines equipped with several unique types of ink, that provide outdoor signage with special resistance against the weather. Also included are models that utilize the eye-catching, vibrant colors of aqueous ink, dye sublimation ink for printing on textile, and UV ink (released in 2008), which is cured using a UV-LED lamp.

Wide-Format Inkjet Printers

Wide-format inkjet printers are very different from home desktop models. The largest wide-format inkjets, which can span up to 100 inches in width, print to diverse set of media, including vinyl rolls, and use eco-solvent inks that are highly resistance to water and ultraviolet rays. The Company also produces affordable standard and compact printers for high-resolution, high-speed printing applications. Compared to larger, professional models for high-volume signage creators, standard models are perfect for small business owners and sales departments seeking to create store promotions, custom T-shirt and more. Both professional and standard model machines incorporate integrated Print & Cut functionality that allows unattended printing and contour cutting on a single device. Additionally, in 2009, the Company introduced machines with metallic silver ink, allowing for brilliant, luxurious printing.

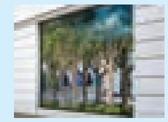
UV-LED Inkjet Printers

Equipped with ink that is cured using a UV-LED lamp, UV-LED printers are defined by their ability to print on very diverse materials. Ranging from 12 inches up to 64 inches in printing width, UV printers support printing on a wide variety of flexible roll media, rigid substrates, synthetic leather, textiles and even 3D objects. These machines open up a new world of possibilities for all users within the printing market. UV printers have already gained considerable popularity within the prototyping industry, and they've begun to make their way into the sticker and label industry as well. There is no limit to where UV printing will expand in the future.

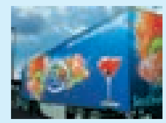
Wide-Format Inkjet Printers

Billboards

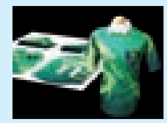
Banners



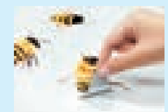
Window Signs



Vehicle Wrap



Custom Apparel



Sticker & Decals

UV-LED Inkjet Printers

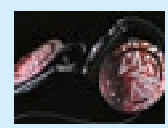
Packaging Prototypes

Custom Goods

Custom Cell Phone Covers

Embossing

Leather Printing



Industrial Design Prototypes

3D Business

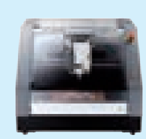
The Company's 3D business focuses on the utilization of 3D data created on CAD/CAM software to control machines that raise the overall efficiency of "monozukuri," or "creating things." The main lineup of products includes scanners that use lasers to read and convert physical objects into 3D data, as well as 3D milling and engraving machines equipped with drills that use this data to carve out shapes and designs. These products all share the same merits: they are compact, easy to use and affordable. Riding the key trends of the digital technology—including high-variety, low-volume, personalization, and on-demand production—the Company continues to expand its market from industry to individual.

3D Milling Machines

3D milling machines are used for manufacturing, development, and prototyping in design departments, and short-run products. In recent years, the Company has started to enter a variety of new markets, offering dental milling machines that create high-quality prosthetics and hobby milling machines that allow anyone to transform imagination into reality.

Engraving Machines

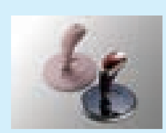
Engraving machines can be used to create everything from nameplates to detailed designs, allowing users to create a vast array of awards, custom accessories, jewelry and gifts.

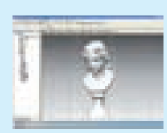


3D Milling Machines

3D Laser Scanners

Engraving Machines





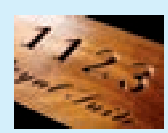
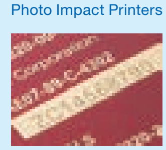
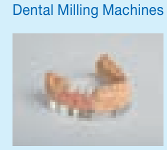


Photo Impact Printers

Dental Milling Machines

Digital Hobby Mills





Digital YATAI (D-Shop)

The Company's products are built using a unique production system called Digital YATAI, or D-Shop. With D-Shop, products are assembled using a one-man/one-machine cell production system. Instead of an assembly line, where multiple workers each contribute parts, each worker builds a full unit, from start to finish, on their own. A computer display shows the worker a 3D graphic manual, and an apparatus automatically rotates and delivers the specific parts needed for each stage of assembly. The manual guides the worker step-by-step as they use electric screwdrivers to assemble the product. The guide and apparatus are set up so that the worker never receives incorrect parts or tools for the job at hand. To further ensure product quality, the entire process is carefully monitored. Digital technology is used to enhance the worker's memory and attentiveness, ensuring the highest levels of quality and productivity.

A single D-Shop can perform all the functions necessary to produce any of the Company's products. This system's key strength lies in its flexibility, and its ability to handle any changes that may be required. D-Shop is also employed at the Thailand factory, which began operation in 2012, enabling that facility to achieve a level of quality equal to that of the Japan factory.

D-Shop

3D graphic manual

Automatic rotating rack

Cordless electric screwdrivers

Worldwide Operations

Through a network of sales subsidiaries and dealers, the Company's products and services now reach 200 countries around the world. Marketing and sales activity in each region, both closely tailored to local culture and customs, are headed up by a team of regional staff members to ensure a precise fit for the market and its customers.

Representatives from overseas sales subsidiaries regularly gather to create global marketing strategies and share best practices from their respective regions. This cooperation has built a corporate structure that produces the best solutions for delivering greater added value worldwide. Since 2012, the company's "GlobalOne" corporate structural reform has formed the basis for a direct connection of international sales and marketing efforts with monozukuri. This has allowed product development to become better in tune with the market.

In addition, expanding production, procurement, and product development duties to the Thai factory has furthered the development of products to meet more diverse customer needs.

Customer Support System

Because Roland makes a diverse array of professional-use products, we provide an extensive service and support system throughout the customer's business cycle to ensure the continued health of their clients business. This includes connecting people to their imaginations, unleashing new creative possibilities, and making sure issues like product failure never interrupt a customer's business activity.

Creative Center

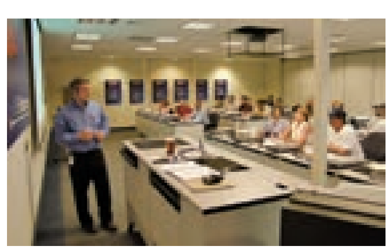
Roland DG Creative Center

Creative Centers are the Company's communication space for delivering the latest information to our customers. These centers, which display many different application samples created by Roland customers using our products, spark users' imaginations and inspire new creative possibilities.

Academy

Roland DG Academy

At Roland Academy, the Company provides the necessary training and seminars to help fully unlock the potential of our products and the related software. An environment is created where all users—beginners and professionals alike—can realize the best performance and results from their machines.



Care

Roland DG Care

The Roland Care program ensures that the Company's products continue to operate as promised for as long as possible. With features such as post-installation maintenance and troubleshooting, as well as software and firmware updates and empty ink cartridge collection, Roland Care exists as a comprehensive service and support system finely-tuned to our customers' needs.

Expansion of Customer Support System

Roland DG Opens Creative Center at Hamamatsu Headquarters

Roland DG opened a new Creative Center at its Hamamatsu, Japan headquarters in July 2013, based on the Company's slogan: Inspire the Enjoyment of Creativity. The Hamamatsu Creative Center allows visitors to view amazing applications made on our machines by users from all over the world. The gallery is filled with a wealth of creativity, while wall-mounted posters give a clear overview of the Roland worldwide family and product history. Going forward, the company will continue to update the showcase and deliver the latest application information to attract regular visitors and teach them about the Roland DG business.

New Creative Center at Hamamatsu headquarters

Successful Opening of Roland Dental Academy in Germany

On February 22, 2014, Roland DG Deutschland GmbH opened a new Dental Academy for professionals in that industry. The Dental Academy is equipped with scanners and software that work in conjunction with DWX series dental milling machines and are used in seminars on the manufacture of dental prosthetics. We have created a space where dental technicians can see these machines in action and even get hands-on experience. The Dental Academy supports the introduction of DWX series, providing an opportunity for customers to experience Roland's high-precision milling technology.

Yosuke Mineno, Product Specialist in Dental Solutions at Roland DG Deutschland GmbH, says "In the dental industry, Germany is seen as a key international player. Germany represents not only a vast market, but also a country bustling with competition. This means we need to look beyond sales figures and provide workshops along with comprehensive user support and a strong dental team. In order to get the word out about the superiorly of the DWX series and gain a foothold in the German market, we plan to open more Roland Academies and build the user support structure that will set us apart from competitors. We can aim to establish our company brand by expanding the businesses of our customers."

Dental Lab at Roland DG Deutschland GmbH

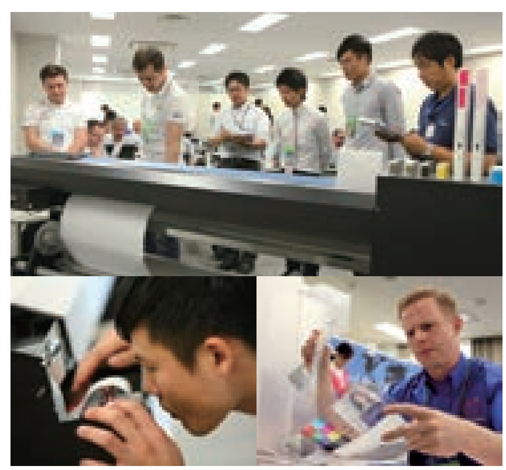
SE Awards of the World 2013

Roland DG held the first worldwide contest for Roland Service Engineers (SE) on October 28-30, 2013 at its Hamamatsu, Japan headquarters. The test of knowledge and technical ability drew twenty highly-skilled service engineers selected by Roland DG subsidiaries worldwide.

The goal of Roland's first SE Awards competition was to raise the global quality and uniformity of the Company's maintenance services (Roland Care) to the highest possible levels. Takaaki Koshita, General Manager of Technical Services, Global Sales Operations, explained the planning behind the event: "We wanted to create a world-class contest that would showcase the technical expertise service engineers had cultivated through daily practice, while giving them the motivation to further improve their skills and raise Roland DG's overall service quality. With service quality excelling along with product quality, we see a strengthening of our brand image that projects trust and stability."

To make the 5th year of this competition, we expanded the scope to include Roland Service Engineers from around the world. The contest included various trials, such as exchanging inkjet heads in company printers and repairing broken machines. There was also a written exam that tested hardware and software knowledge. All participants were required to be as precise and efficient as possible. The event saw service engineers carefully considering each challenge and drawing upon the knowledge and skills honed daily in the workplace as they competed to become the first world champion.

While our overseas sales account for over 80 percent of company sales, the diverse markets and business environments in which we operate are growing more complex. To better respond to these challenges and future strengthen global sales and services, R&D, and production systems, Roland DG is working on a structural reform plan called "GlobalOne." The plan aims to unify our global business units and unleash our collaborative potential to establish new businesses and further cultivate markets in emerging countries. As we promote our GlobalOne initiative under highly competitive market circumstances, we consider it one of the most important activities being undertaken to ensure the standardization of high quality products and service for our customers around the world and turn them into lifelong Roland DG fans. With the SE Awards of the World, we seek to continue providing a place to exchange knowhow and best practices that will foster a culture of constant improvement and quality service across the entire group.



SE Awards of the World 2013

The first world champion (left)

Sales by product

Printers — 19,263 Million Yen

In response to the maturing of the sign and display markets in developed countries, we are working to energize these markets by proposing high value-added products. For emerging markets where growth is expected, we are focusing on increasing revenue through aggressive sales and marketing activities. We are also cultivating new markets and applications by leveraging the unique features of our UV printers, which can print on a wide range of materials.

During the term, the SOLJET® Pro4 XR-640 and XF-640 professional inkjet printers, designed for our mainstay sign market, were strong sales drivers. The XR-640 has been well-received for its superior gray-scale reproduction capabilities, beautiful photo rendering, and high value-added expressiveness made possible by metallic ink and Print & Cut features. Sales of the products remained strong during the term, centered on replacement demand by existing users. Additionally, the April introduction of our new XF-640, which boasts the highest-ever output speed among all of our printers, began generating sales to users, including major, high-volume producers of signs.

In October of last year, the Company released its VSi series printer/cutters, focusing on offering these high value-added sign production solutions primarily in developed countries. Meanwhile, in China, South America and other emerging countries, we grew sales of the RE/RA series of dedicated printers. Last October, we also introduced our new UV printer, the VersaUV® LEF-20, which offers a wider size and higher productivity than the previous model. This contributed to strong sales of devices for the production of original goods, such as smartphone cases and novelties.

As a result, printer sales reached 19,263 million yen, or 143.2% of the previous term.

Plotters — 1,303 Million Yen

Sales of major cutting products were strong, as plotter sales reached 1,303 million yen, or 113.4 percent of the previous term.

3D Products — 3,416 Million Yen

In addition to the conventional core markets of manufacturing and engraving, we also focused on health care industries, including the dental market, with its increasing need for digital products. This was part of our ongoing commitment to expanding our business operations into new areas.

During the term, sales were strong in our mainstay MDX series of milling machines as well as our EGX series of engraving machines. In October of last year, we released the new, compact, low-cost DWX-4 dental milling machine, which can be easily adopted by even small dental laboratories. In addition, we made steady progress in enhancing our sales network and creating a structure that allows us to propose total solutions for dental prostheses production. This led to a significant increase in sales throughout North America, Japan, and China.

As a result, 3D sales reached 3,416 million yen, or 137.8 percent of the previous term.

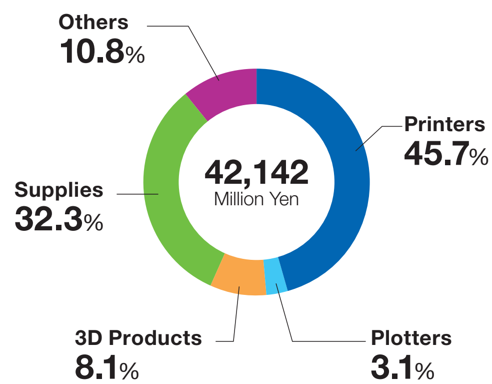
Supplies — 13,602 Million Yen

Ink sales increased, especially in North America and Europe where printer sales were strong. Net sales of supplies were 13,602 million yen, or 128.7 percent of the previous term.

Others — 4,558 Million Yen

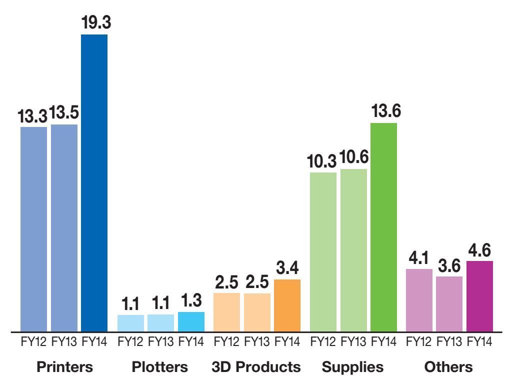
Maintenance services, service parts, and other sales were 4,558 million yen, or 126.1 percent of the previous term.

Composition of Sales



Net Sales

(Billions of Yen)



Notes

Balance Sheet

Current assets recorded a substantial increase of 4,500 million yen in cash and deposits, thanks to positive operating results and an increase of 1,100 million yen in notes and accounts receivable-trade.

Current liabilities saw a decrease of 1,500 million yen due to reimbursements of short-term bank loans, however, income taxes payable increased by 1,100 million yen reflecting higher profits and an increase of 1,200 million yen in other liabilities, including other accounts payable.

For net assets, despite a decrease due to the payment of cash dividends in retained earnings, shareholders' equity increased significantly by 3,600 million yen due mainly to the operating performance in the fiscal year under review, along with an increase of 2,200 million yen in foreign currency translation adjustment included in total other comprehensive income owing to the weak yen.

Results of Operations

Net Sales

The Group posted an overall increase in net sales of 10,800 million yen due partly to the impact of the weak yen in addition to a substantial increase in net sales excluding foreign exchange effects and a rise in the number of newly consolidated subsidiaries.

Operating income

In addition to an increase in net sales and an improvement in the cost of sales ratio, the weak yen greatly contributed to the increase of selling, general and administrative expenses and effects from inventory fluctuations. As a result, operating income rose 4,700 million yen year over year.

Sales by region

Japan — 4,727 Million Yen

Printer sales were strong in Japan, primarily due to replacement demand for the XR-640 and XF-640 products by existing users in the sign market. In 3D products, sales of the mainstay MDX series milling machines were also strong. In addition, sales grew for the DWX series dental milling machines, for which full-scale sales and marketing activities were launched in the second half of the previous term. This was due in part to progress made in enhancing our sales network, and also to the capture of capital investment demand that accompanied the fiscal 2014 start of health insurance coverage for some dental prostheses produced using digital data.

These efforts resulted in sales of 4,727 million yen, or 111.7 percent of sales in the previous term.

North America — 11,638 Million Yen

In the printer market, sales were strong for the XR-640 and XF-640 models. Active sales measures also led to strong sales for the low-cost VSi series and RE-640. The LEF series of compact flatbed UV printers saw strong sales as well, thanks to demand in the customized product market. This contributed to growth in overall printer sales from the previous term. In 3D products, we greatly increased sales of the DWX series of dental milling machines, for which we have been successful in building an advanced structure for providing customers with solutions, training, and support.

Under the effects of these factors and the weaker yen, North American net sales were 11,638 million yen, or 138.4 percent of the previous term.

Europe — 14,354 Million Yen

Despite continued economic stagnation in southern Europe, new products drove printer sales in Europe overall. Sales were strong for the XR-640, as well as for the XF-640 which was introduced during the term. In addition, sales were solid for the low-cost RE-640, especially in Russia where we have made progress in expanding our sales network. Sales also grew steadily for the LEF series of compact flatbed UV printers, with an increasing number of cases involving the adoption of multiple units for the production of customized products.

As a result of these factors and the weaker yen, European net sales were 14,354 million yen, or 139.2 percent of the previous term.

Asia — 3,633 Million Yen

In China, the RA-640 printer has been well received for its compatibility with the water-based inks often used for sign production in that country, resulting in significantly higher sales. At Roland DG (China) Corporation, a sales subsidiary established in the previous term, activities such as participation in dental and medical industry exhibitions resulted in greatly expanded sales of our DWX dental milling machines. In the first half of the term, we also initiated full-scale sales and marketing activities at our South Korean sales subsidiary, Roland DG Korea.

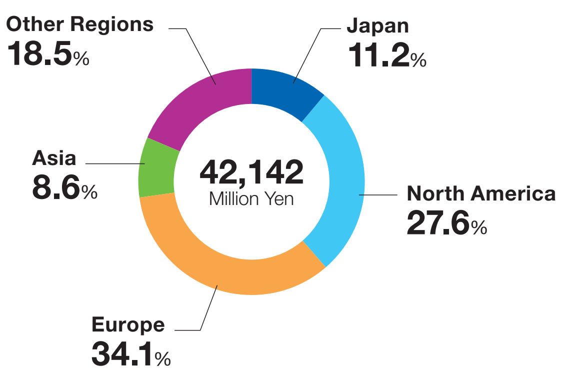
As a result, sales in Asia were 3,633 million yen, or 134.9 percent of the previous term.

Other Regions — 7,789 Million Yen

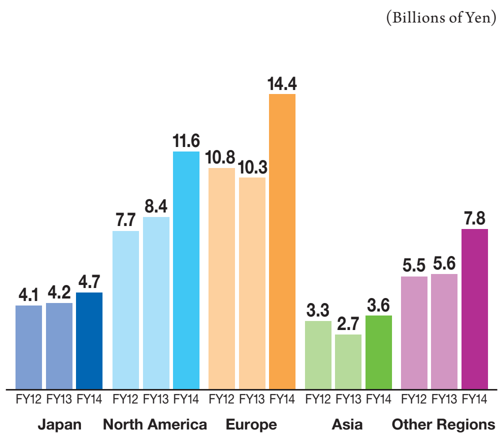
Sales of the XR-640 and XF-640 were strong in Australia. In Brazil, our subsidiary, Roland DG Brasil Ltd., in which we acquired a stake in March of last year, increased sales significantly by focusing on low-cost printer models. Sales were also strong in Africa and the Middle East.

Consequently, net sales in other regions reached 7.789 million yen, or 138.7 percent of the previous term.

Composition of Sales



Net Sales



Cash Flows

Net cash provided by (used in) operating activities

Key positive factors for the increased cash flows included a significant increase in income before income taxes and minority interests due to favorable operating results, a substantial decrease in inventories, and an increase in other current liabilities including accounts payable-other. Negative factors consisted of an increase in income taxes paid, as well as an increase in accounts receivable-trade and other current assets.

Net cash provided by (used in) investing activities

The primary cash outflows during the previous fiscal year consisted of purchasing subsidiary shares from minority shareholders in order to acquire the Brazilian subsidiary, and the purchasing of property, plant and equipment (such as land and buildings) for the Thai subsidiary. Meanwhile, primary cash outflows during the fiscal year under review consisted of regular acquisitions of property, plant and equipment and intangible assets.

Net cash provided by (used in) financing activities

Despite an increase in cash inflow from short-term bank loans during the previous fiscal year, cash outflows in the fiscal year under review increased due to reimbursements of short-term bank loans.

Revision of Medium-Term Business Plan (FY2014 to FY2016)

Background

During FY2014, the first year of our Medium-Term Business Plan, favorable sales—mainly from our mainstay wide-format inkjet printers—in addition to the significant depreciation of the Japanese yen compared to the initial plan, allowed the Company to exceed its operating income targets for the previous fiscal year. Accordingly, we corrected our numerical targets as follows. There are no changes in the basic policies or major measures of the Medium-Term Business Plan.

Revision of Consolidated Numerical Targets

	FY2014 (ended March 31, 2014)	FY2015		FY2016	
	Results	Initial Target	**Revised Target**	Initial Target	**Revised Target**
Sales	¥42.1 billion	¥40.0 billion	¥45.8 billion	¥45.0 billion	¥49.4 billion
Operating Income	¥6.1 billion	¥3.0 billion	¥6.9 billion	¥4.5 billion	¥7.5 billion
Operating Income ratio	14%	7%	15%	10%	15%
1 US dollar	¥97	¥90	¥100	¥90	¥100
1 euro	¥127	¥120	¥135	¥120	¥135

Note: The above numerical figures are merely targets and plans, and may differ widely due to various factors including future economic trends and exchange rate.

Basic Practice

Promote GlobalOne structural innovation and build a business foundation for new growth.

Major Measures

1.
Create Opportunities for New Growth in Creative Fields

2.
Strengthen the Global Brand

3.
Management that is Responsive to Diversification

Major Measures 1. Create Opportunities for New Growth in Creative Fields

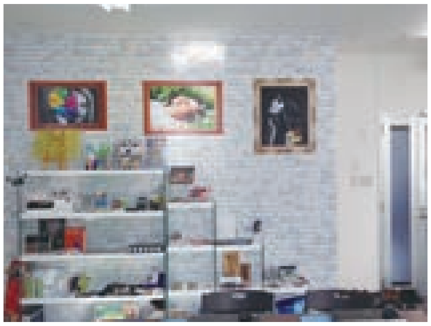
Focus business resources on the digital printing, medical and 3D markets, and provide highly unique digital solutions that make maximum use of the convenience of digital technology. At the same time, improve profitability by strengthening marketing globally, and by creating and fostering markets where the Company's strengths can thrive.

In the color business, we will create product variety, expand market possibilities, and develop new, one-of–a-kind solutions that deliver added value.

In the 3D business, the company will focus on developing business models for new areas of 3D monozukuri. With this focus, two new products are under development to meet the needs of subtractive and additive prototyping. Market launch timing for the new products is scheduled for Fall 2014. Specific timing and detailed product information will follow accordingly.

Major Measures 2. Strengthen the Global Brand

The company has established a high value-added brand by providing unique and innovative products and global services of equivalent quality around the world. We will continue to provide total support for customers' diversifying needs, while further strengthening our brand by providing products, services and business support that meet regional needs. We have also worked to strengthen customer support this term by improving our Creative Centers and hosting the worldwide service engineer contest.


Sapporo Creative Center


Sendai Creative Center


SE Awards of the World 2013

Major Measures 3. Management that is Responsive to Diversification

Manage the global market as three regional blocks and cultivate emerging markets where we can apply group management knowhow.

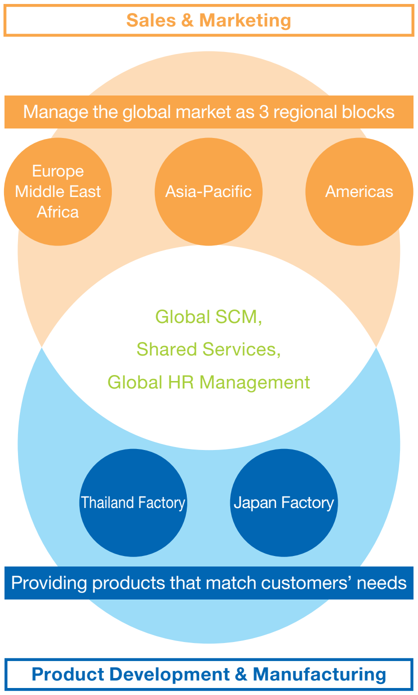
The Company has divided the worldwide market into three blocks consisting of Europe, Middle East and Africa; Asia-Pacific; and the Americas. Each local sales subsidiary can apply its unique cultural understanding and expertise throughout their region to maximize marketing effectiveness and accelerate the cultivation of emerging markets. We are currently utilizing sales know-how accumulated in developed countries to develop markets in emerging countries.

Promote a global monozukuri structure in order to provide products that match regional characteristics.

By combining Japan-based R&D and manufacturing with Thai factory production, we gain multiple sources of production, procurement, and product development. These development and production centers, based outside of Japan, enable us to deliver products to meet diverse market needs and strengthen the Company against price competition and currency exchange fluctuation. The Thailand factory, which went into full operation in October 2012, is assembling our main lineup of Versa series printers and currently accounts for 30 percent of all printers manufactured. To meet increased demand, expansion work began on the factory in January 2014, which is set to be completed by September. Our objective is to reach 40 percent local parts acquisition and create a cost structure that brings higher income earning potential.

Foster effective global personnel utilization.

Subsidiary CEOs have been promoted as directors and executives to encourage greater global interaction and to build a multi-cultural corporate environment that fosters the creation of revolutionary value.



Roland DG Sponsors FAB9, The 9th International

× DESKTOP FABRICATION × Roland DG

In August 2013, Roland DG sponsored FAB9, the 9th international Fab Lab conference held in Japan, as a vision-sharing partner. A Fab Lab (Fabrication Laboratory) is an open workshop offering digital fabrication as well as analog tools with the aim to make “almost anything.” The concept was originally proposed by Dr. Neil Gershenfeld, Director of the Center for Bits and Atoms (CBA) at the Massachusetts Institute of Technology (MIT). There are over 250 Fab Labs located throughout 50 different countries, and each facility is equipped with 3D printers, milling machines and other digital devices. Users can also share their digital files and experience through the internet.

FAB9 was the 9th annual Fab Lab forum and gathering of 140 Fab Lab managers, core members, FAB researchers and associated practitioners from the global Fab Lab network and beyond. A packed week of activities included dialogue sessions, hands-on workshops and a one-day symposium offered by the Global FAB LAB Network based on the theme of “PERSONAL FABRICATION as the Dawn of a New Renaissance.” FAB9 was hosted by The Social Fabrication Laboratory at Keio University SFC in Japan, in conjunction with the CBA at MIT, Yokohama Creative Center (YCC) and the Global Fab Lab Network (including Fab Lab Japan Network). There were over 800 people in attendance, including members of the public, Fab Lab representatives, sponsors and the press at the general public day.

The idea behind Fab Labs is to expand creative possibilities through “personal fabrication.” This resonates with the Company’s idea of “desktop fabrication,” which was built under the concept of desktop-sized, easy to use and affordable products that users at any skill level could employ to transform imagination into reality. Since Fab Labs began in 2002, our Modela MDX-20 small 3D milling machines and CAMM-1 GX-24 vinyl cutters have been installed in Fab Labs around the world, where they are used as recommended machines.

Our sponsorship of the FAB9 conference was the realization of the spirit of fabrication that Fab Labs and the company share. Fab Labs are expanding throughout different regions, and new business opportunities to introduce our printer/cutter are already growing. In addition, many people operating Fab Labs are educators and influential figures in the field of fabrication. This initiative may not result in instant business expansion, but rather in the establishment of long-lasting relationships that generate awareness of the company’s desktop fabrication tools throughout the Fab Lab community and beyond.

Director Ito attended the press conference to represent our partnership. He explained how the company came to sponsor FAB9 and our concept of “desktop fabrication.”

R&D staff took part in the open lab, where they could gain direct insight about Fab Lab user needs and incorporate them into future product development.

Fab Lab Conference, as a Vision Sharing Partner

At the invited talk, Director Ito elaborated on the concepts and initiatives behind the Company's desktop fabrication agenda and explained how digital tools give form to ideas and imagination. The Company hoped to work in cooperation with everyone at Fab Labs to realize the potential of personal fabrication and transform the future of society.

At the workshop, Roland DG Academy staff from our Italy sales subsidiary ran a demonstration on how to use the VP-300i to make stickers.

The World Fab Cup included a performance of musical instruments created from scrap parts. Executive officer Mario Picchio acted as one of the judges, and the winning team took home a Roland MDX-20 as a prize.

After the event, 31 attendees from FAB9 came for a tour of the Miyakoda factory, where we introduced guests to D-Shop (Digital YATAI), the company's digitally-controlled cell production system. All participants were very impressed to see the role that digital technology plays in our company's production of devices that help realize digital fabrication.

Consolidated Balance Sheet

Roland DG Corporation and Consolidated Subsidiaries

March 31, 2014

ASSETS

	Thousands of Yen		Thousands of U.S. Dollars (Note 1)
	2014	2013	2014
CURRENT ASSETS:			
Cash and time deposits (Notes 3, 5, and 13)	¥ 11,611,079	¥ 7,139,574	$ 112,729
Notes and accounts receivable (Note 13):			
Trade notes	39,941	104,830	388
Trade accounts	4,925,670	3,712,621	47,822
Allowance for doubtful receivables	(30,880)	(30,194)	(300)
Inventories (Note 4)	8,400,107	8,068,898	81,554
Deferred tax assets (Note 10)	1,317,641	811,174	12,793
Prepaid expenses and other (Note 5)	1,444,948	947,775	14,029
Total current assets	27,708,506	20,754,678	269,015
PROPERTY, PLANT, AND EQUIPMENT (Note 12):			
Land	3,106,733	3,064,227	30,162
Buildings and structures	6,485,345	6,080,106	62,965
Machinery and equipment	923,790	738,546	8,969
Tools, furniture, and fixtures	3,026,223	2,825,452	29,381
Construction in progress	12,921	113,305	125
Total property, plant, and equipment	13,555,012	12,821,636	131,602
Accumulated depreciation	(6,314,781)	(5,746,459)	(61,309)
Net property, plant, and equipment	7,240,231	7,075,177	70,293
INVESTMENTS AND OTHER ASSETS:			
Investment securities (Note 13)	26,600	28,101	258
Investments in unconsolidated subsidiaries and associated companies (Note 13)	37,650	82,919	366
Goodwill (Note 6)	2,192,180	2,270,091	21,283
Software	781,972	612,568	7,592
Long-term time deposits	—	229,520	—
Deferred tax assets (Note 10)	134,249	143,216	1,303
Other assets	804,180	431,787	7,808
Total investments and other assets	3,976,831	3,798,202	38,610
TOTAL	¥ 38,925,568	¥ 31,628,057	$ 377,918

See notes to consolidated financial statements.

LIABILITIES AND EQUITY

	Thousands of Yen		Thousands of U.S. Dollars (Note 1)
	2014	2013	2014
CURRENT LIABILITIES:			
Accounts payable (Note 13):			
Trade	¥ 913,051	¥ 893,122	$ 8,865
Other	1,477,623	907,219	14,346
Short-term bank loans (Notes 7 and 13)	256,800	1,825,887	2,493
Income taxes payable (Notes 10 and 13)	1,309,400	205,422	12,713
Accrued expenses	772,328	512,317	7,498
Accrued bonuses	719,204	487,676	6,982
Accrued bonuses to directors and Audit & Supervisory Board members	100,000	—	971
Accrued warranties	314,955	240,739	3,058
Other	1,167,806	750,100	11,338
Total current liabilities	7,031,167	5,822,482	68,264
LONG-TERM LIABILITIES:			
Liability for retirement benefits (Note 8)	240,790	215,409	2,338
Long-term payables	138,775	114,220	1,347
Other	838,179	614,832	8,138
Total long-term liabilities	1,217,744	944,461	11,823
COMMITMENTS AND CONTINGENT LIABILITIES (Notes 12, 13, 14, and 15)			
EQUITY (Notes 9 and 18)**:**			
Common stock,			
authorized, 71,200,000 shares;			
issued, 17,800,000 shares in 2014 and 2013	3,668,700	3,668,700	35,619
Capital surplus	3,700,604	3,700,604	35,928
Retained earnings	23,107,571	19,465,069	224,345
Treasury stock – at cost			
460 shares in 2014 and 2013	(699)	(699)	(7)
Accumulated other comprehensive income:			
Unrealized gains on available-for-sale securities	6,359	7,993	62
Foreign currency translation adjustments	194,574	(1,980,587)	1,889
Defined retirement benefit plans	(499)	—	(5)
Total	30,676,610	24,861,080	297,831
Minority interests	47	34	0
Total equity	30,676,657	24,861,114	297,831
TOTAL	¥ 38,925,568	¥ 31,628,057	$ 377,918

Consolidated Statement of Income

Roland DG Corporation and Consolidated Subsidiaries

Year Ended March 31, 2014

	Thousands of Yen		Thousands of U.S. Dollars (Note 1)
	2014	2013	2014
NET SALES (Note 19)	¥ 42,141,909	¥ 31,264,161	$ 409,145
COST OF SALES (Note 11)	21,815,502	19,315,264	211,801
Gross profit	20,326,407	11,948,897	197,344
SELLING, GENERAL, AND ADMINISTRATIVE EXPENSES	14,215,128	10,524,899	138,011
Operating income	6,111,279	1,423,998	59,333
OTHER INCOME (EXPENSES):			
Interest and dividend income	36,737	39,791	357
Interest expense	(6,055)	(7,102)	(59)
Gain on money held in trust	41,960	12,740	407
Loss (gain) on disposals or sales of property, plant, and equipment	(15,334)	2,625	(149)
Foreign exchange gains (losses)	139,609	(47,937)	1,355
Sales discount charges	(166,794)	(140,044)	(1,619)
Loss on valuation of investment securities	(45,268)	—	(440)
Loss on impairment of goodwill		(107,782)	
Other – net	87,600	25,432	851
Other income (expenses) – net	72,455	(222,277)	703
INCOME BEFORE INCOME TAXES AND MINORITY INTERESTS	6,183,734	1,201,721	60,036
INCOME TAXES (Note 10):			
Current	2,356,032	727,775	22,874
Deferred	(437,783)	67,785	(4,250)
Total income taxes	1,918,249	795,560	18,624
NET INCOME BEFORE MINORITY INTERESTS	4,265,485	406,161	41,412
MINORITY INTERESTS IN NET INCOME (LOSS)	(1)	49,694	(0)
NET INCOME	¥ 4,265,486	¥ 356,467	$ 41,412

	Yen		U.S. Dollars
PER SHARE OF COMMON STOCK (Notes 2-t and 18):			
Net income	¥ 239.64	¥ 20.03	$ 2.33
Cash dividends	40.00	30.00	0.39

See notes to consolidated financial statements.

Consolidated Statement of Comprehensive Income

Roland DG Corporation and Consolidated Subsidiaries

Year Ended March 31, 2014

	Thousands of Yen				Thousands of U.S. Dollars (Note 1)	
	2014		2013		2014	
NET INCOME BEFORE MINORITY INTERESTS	¥	4,265,485	¥	406,161	$	41,412
OTHER COMPREHENSIVE INCOME (Note 16)**:**						
Unrealized (losses) gains on available-for-sale securities		(1,635)		5,678		(15)
Foreign currency translation adjustments		2,175,165		1,035,207		21,118
Total other comprehensive income		2,173,530		1,040,885		21,103
COMPREHENSIVE INCOME	¥	6,439,015	¥	1,447,046	$	62,515
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:						
Owners of the parent	¥	6,439,012	¥	1,403,472	$	62,515
Minority interests		3		43,574		0

See notes to consolidated financial statements.

Consolidated Statement of Changes in Equity

Roland DG Corporation and Consolidated Subsidiaries

Year Ended March 31, 2014

		Thousands of Yen									
						Accumulated Other Comprehensive Income					
	Number of Shares of Common Stock Outstanding	Common Stock	Capital Surplus	Retained Earnings	Treasury Stock	Unrealized Gains on Available-for-Sale Securities	Foreign Currency Translation Adjustments	Defined Retirement Benefit Plans	Total	Minority Interests	Total Equity
BALANCE, APRIL 1, 2012	17,799,607	¥ 3,668,700	¥ 3,700,604	¥19,642,589	¥ (639)	¥ 2,315	¥ (3,021,913)		¥23,991,656	¥ 788,798	¥24,780,454
Net income				356,467					356,467		356,467
Cash dividends, ¥30 per share				(533,987)					(533,987)		(533,987)
Purchases of treasury stock	(67)				(60)				(60)		(60)
Net change in the year						5,678	1,041,326		1,047,004	(788,764)	258,240
BALANCE, MARCH 31, 2013	17,799,540	¥ 3,668,700	¥ 3,700,604	¥19,465,069	¥ (699)	¥ 7,993	¥ (1,980,587)		¥24,861,080	¥ 34	¥24,861,114
Net income				4,265,486					4,265,486		4,265,486
Cash dividends, ¥35 per share				(622,984)					(622,984)		(622,984)
Net change in the year						(1,634)	2,175,161	¥ (499)	2,173,028	13	2,173,041
BALANCE, MARCH 31, 2014	17,799,540	¥ 3,668,700	¥ 3,700,604	¥23,107,571	¥ (699)	¥ 6,359	¥ 194,574	¥ (499)	¥30,676,610	¥ 47	¥30,676,657

	Thousands of U.S. Dollars (Note 1)									
					Accumulated Other Comprehensive Income					
	Common Stock	Capital Surplus	Retained Earnings	Treasury Stock	Unrealized Gains on Available-for-Sale Securities	Foreign Currency Translation Adjustments	Defined Retirement Benefit Plans	Total	Minority Interests	Total Equity
BALANCE, MARCH 31, 2013	$ 35,619	$ 35,928	$ 188,981	$ (7)	$ 78	$ (19,229)		$ 241,370	$ 0	$ 241,370
Net income			41,412					41,412		41,412
Cash dividends, $0.34 per share			(6,048)					(6,048)		(6,048)
Net change in the year					(16)	21,118	$ (5)	21,097	0	21,097
BALANCE, MARCH 31, 2014	$ 35,619	$ 35,928	$ 224,345	$ (7)	$ 62	$ 1,889	$ (5)	$ 297,831	$ 0	$ 297,831

See notes to consolidated financial statements.

Consolidated Statement of Cash Flows

Roland DG Corporation and Consolidated Subsidiaries

Year Ended March 31, 2014

	Thousands of Yen		Thousands of U.S. Dollars (Note 1)
	2014	2013	2014
OPERATING ACTIVITIES:			
Income before income taxes and minority interests	¥ 6,183,734	¥ 1,201,721	$ 60,036
Adjustments for:			
Income taxes paid	(1,336,865)	(560,552)	(12,979)
Depreciation and amortization	1,227,016	1,100,566	11,913
Loss on impairment of goodwill	—	107,782	—
Provision for allowance for doubtful receivables	12,241	2,787	119
Provision for (reversal of) accrued bonuses	228,392	(54,638)	2,217
Provision for accrued bonuses to directors and Audit & Supervisory Board members	100,000	—	971
Provision for (reversal of) accrued warranties	35,635	(37,345)	346
Increase in liability for retirement benefits	24,615	85,487	239
Interest and dividend income	(36,737)	(39,791)	(357)
Interest expense	6,055	7,102	59
Loss (gain) on disposals or sales of property, plant, and equipment	15,334	(2,625)	149
Loss on valuation of investment securities	45,268	—	440
Changes in assets and liabilities:			
(Increase) decrease in notes and accounts receivable	(476,018)	123,579	(4,622)
Decrease (increase) in inventories	828,373	(58,572)	8,042
(Increase) decrease in prepaid expenses and other current assets	(341,113)	657,468	(3,312)
Increase in other investments and assets	(268,080)	(95,504)	(2,603)
Decrease in accounts payable	(1,098,535)	(1,187,440)	(10,665)
Increase in other current liabilities	1,023,328	396,551	9,935
Increase in other long-term liabilities	174,655	106,482	1,696
Other – net	6,675	52,865	65
Total adjustments	170,239	604,202	1,653
Net cash provided by operating activities	6,353,973	1,805,923	61,689
INVESTING ACTIVITIES:			
Payments into time deposits	(546,224)	(445,855)	(5,303)
Proceeds from withdrawal of time deposits	272,666	1,057,978	2,647
Purchases of property, plant, and equipment	(515,282)	(1,035,247)	(5,003)
Proceeds from sales of property, plant, and equipment	18,241	35,835	177
Purchases of software and other intangible assets	(396,700)	(200,657)	(3,851)
Purchases of investment securities	(1,008)	(858)	(10)
Purchase of shares of subsidiaries	—	(1,519,693)	—
Purchase of investments in capital of subsidiaries	(68,399)	(1,436,197)	(664)
Other	384	424	4
Net cash used in investing activities	(1,236,322)	(3,544,270)	(12,003)
FINANCING ACTIVITIES:			
(Decrease) increase in short-term bank loans – net	(1,612,074)	1,751,966	(15,651)
Dividends paid	(623,116)	(534,198)	(6,050)
Dividends paid to minority shareholders	—	(32,210)	—
Other	(6,848)	(7,971)	(67)
Net cash (used in) provided by financing activities	(2,242,038)	1,177,587	(21,768)
FOREIGN CURRENCY TRANSLATION ADJUSTMENTS ON CASH AND CASH EQUIVALENTS	941,603	269,541	9,142
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	3,817,216	(291,219)	37,060
CASH AND CASH EQUIVALENTS OF NEWLY CONSOLIDATED SUBSIDIARIES, BEGINNING OF YEAR	—	459,966	—
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	6,896,325	6,727,578	66,955
CASH AND CASH EQUIVALENTS, END OF YEAR (Note 3)	¥ 10,713,541	¥ 6,896,325	$ 104,015

See notes to consolidated financial statements.

Notes to Consolidated Financial Statements

Roland DG Corporation and Consolidated Subsidiaries

Year Ended March 31, 2014

1. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

The accompanying consolidated financial statements have been prepared in accordance with the provisions set forth in the Japanese Financial Instruments and Exchange Act and its related accounting regulations, and in accordance with accounting principles generally accepted in Japan ("Japanese GAAP"), which are different in certain respects as to the application and disclosure requirements of International Financial Reporting Standards ("IFRS").

In preparing these consolidated financial statements, certain reclassifications and rearrangements have been made to the consolidated financial statements issued domestically in order to present them in a form, which is more familiar to readers outside Japan. In addition, certain reclassifications have been made in the 2013 consolidated financial statements to conform to the classifications used in 2014.

The consolidated financial statements are stated in Japanese yen, the currency of the country in which Roland DG Corporation (the "Company") is incorporated and operates. The translations of Japanese yen amounts into U.S. dollar amounts are included solely for the convenience of readers outside Japan and have been made at the rate of ¥103 to $1, the approximate rate of exchange at March 31, 2014. Such translations should not be construed as representations that the Japanese yen amounts could be converted into U.S. dollars at that or any other rate.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. ***Consolidation*** — The consolidated financial statements as of March 31, 2014, include the accounts of the Company and its 14 (13 in 2013) subsidiaries (together, the "Group"), except for subsidiaries which, if consolidated, would not have a material effect on the accompanying consolidated financial statements.

Under the control and influence concepts, those companies in which the Company, directly or indirectly, is able to exercise control over operations are fully consolidated, and those companies over which the Group has the ability to exercise significant influence are accounted for by the equity method.

Roland DG Europe Holdings B.V. became a consolidated subsidiary as a result of investments on March 24, 2014, but only its balance sheet was consolidated at March 31, 2014.

Investments in one unconsolidated company and one associated company not accounted for by the equity method (one associated company not accounted for by equity method in 2013) are stated at cost. If the equity method of accounting had been applied to the investments in these companies, the effect on the accompanying consolidated financial statements would not be material.

The excess of the cost of acquisition over the fair value of the net assets of an acquired subsidiary or a business at the date of acquisition is accounted for as goodwill and being amortized over a period of 10 years.

All significant intercompany balances and transactions have been eliminated in consolidation. All material unrealized profits included in assets resulting from transactions within the Group are eliminated.

b. ***Unification of Accounting Policies Applied to Foreign Subsidiaries for the Consolidated Financial Statements*** — In May 2006, the Accounting Standards Board of Japan (the "ASBJ") issued ASBJ Practical Issues Task Force ("PITF") No. 18, "Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for the Consolidated Financial Statements." PITF No. 18 prescribes the accounting policies and procedures applied to a parent company and its subsidiaries for similar transactions and events under similar circumstances should in principle be unified for the preparation of the consolidated financial statements. However, financial statements prepared by foreign subsidiaries in accordance with either IFRS or the generally accepted accounting principles in the United States of America tentatively may be used for the consolidation process, except for the following items that should be adjusted in the consolidation process so that net income is accounted for in accordance with Japanese GAAP, unless they are not material: 1) amortization of goodwill; 2) scheduled amortization of actuarial gain or loss of pensions that has been directly recorded in equity; 3) expensing capitalized development costs of research and development (R&D); 4) cancellation of fair value model of accounting for property, plant, and equipment and investment properties and incorporation of cost model of accounting; and 5) exclusion of minority interests from net income, if contained in net income.

c. ***Business Combinations*** — In October 2003, the Business Accounting Council issued a Statement of Opinion, "Accounting for Business Combinations," and in December 2005, the ASBJ issued ASBJ Statement No. 7, "Accounting Standard for Business Divestitures" and ASBJ Guidance No. 10, "Guidance for Accounting Standard for Business Combinations and Business Divestitures." The accounting standard for business combinations allowed companies to apply the pooling of interests method of accounting only when certain specific criteria are met such that the business combination is essentially regarded as a uniting of interests. For business combinations that do not meet the uniting of interests criteria, the business combination is considered to be an acquisition and the purchase method of accounting is required. This standard also prescribes the accounting for combinations of entities under common control and for joint ventures.

In December 2008, the ASBJ issued a revised accounting standard for business combinations, ASBJ Statement No. 21, "Accounting Standard for Business Combinations." Major accounting changes under the revised accounting standard are as follows: (1) The revised standard requires accounting for business combinations only by the purchase method. As a result, the pooling-of-interest method of accounting is no longer allowed. (2) The previous accounting standard required R&D costs to be charged to income as incurred. Under the revised standard, in-process research and development costs acquired in the business combination are capitalized as an intangible asset. (3) The previous accounting standard provided for a bargain purchase gain (negative goodwill) to be systematically amortized over a period not exceeding 20 years. Under the revised standard, the acquirer recognizes the bargain purchase gain in profit or loss immediately on the acquisition date after reassessing and confirming that all of the assets acquired and all of the liabilities assumed have been identified after a review of the procedures used in the purchase price allocation. The revised standard was applicable to business combinations undertaken on or after April 1, 2010.

d. ***Cash Equivalents*** — Cash equivalents are short-term investments that are readily convertible into cash and that are exposed to insignificant risk of changes in value. Cash equivalents include time deposits, all of which become due within three months of the date of acquisition.

e. ***Inventories*** — Inventories are stated at the lower of cost, determined by the average method or net selling value, which is defined as the selling price less additional estimated manufacturing costs and estimated direct selling expenses.

f. ***Marketable and Investment Securities*** — Marketable and investment securities are classified as available-for-sale securities and are reported at fair value, with unrealized gains and losses, net of applicable taxes, reported in a separate component of equity. The cost of securities sold is determined by the moving average method.

Nonmarketable available-for-sale securities are stated at cost determined by the moving average method. For other-than-temporary declines in fair value, investment securities are reduced to net realizable value by a charge to income.

g. ***Property, Plant, and Equipment*** — Property, plant, and equipment are stated at cost. Depreciation of property, plant, and equipment of the Company is computed primarily by the declining-balance method at rates based on the estimated useful lives of the assets, while the straight-line method is applied to buildings acquired by the Company after April 1, 1998, and all property, plant, and equipment of consolidated foreign subsidiaries. The period of useful lives is principally 31 years for buildings and structures and from two to six years for tools, furniture, and fixtures.

h. ***Intangible Assets*** — Software to be sold is amortized in proportion to the actual sales volume of the software during the current year to the estimated total sales volume over the estimated salable years of the software. Software for internal use is amortized by the straight-line method over its useful life of five years.

i. ***Leases*** — In March 2007, the ASBJ issued ASBJ Statement No. 13, "Accounting Standard for Lease Transactions," which revised the previous accounting standard for lease transactions. The revised accounting standard for lease transactions was effective for fiscal years beginning on or after April 1, 2008.

Under the previous accounting standard, finance leases that were deemed to transfer ownership of the leased property to the lessee were capitalized. However, other finance leases were permitted to be accounted for as operating lease transactions if certain "as if capitalized" information was disclosed in the notes to the lessee's financial statements. The revised accounting standard requires that all finance lease transactions be capitalized by recognizing lease assets and lease obligations in the balance sheets.

In addition, the accounting standard permits leases that existed at the transition date and do not transfer ownership of the leased property to the lessee to continue to be accounted for as operating lease transactions.

The Company applied the revised accounting standard effective April 1, 2008. In addition, the Company continues to account for leases, which existed at the transition date and do not transfer ownership of the leased property to the lessee as operating lease transactions.

All other leases are accounted for as operating leases.

j. ***Long-lived Assets*** — The Group reviews its long-lived assets for impairment whenever events or changes in circumstances indicate the carrying amount of an asset or asset group may not be recoverable. An impairment loss is recognized if the carrying amount of an asset or asset group exceeds the sum of the undiscounted future cash flows expected to result from the continued use and eventual disposition of the asset or asset group. The impairment loss would be measured as the amount by which the carrying amount of the asset exceeds its recoverable amount, which is the higher of the discounted cash flows from the continued use and eventual disposition of the asset or the net selling price at disposition.

The Group reviewed its long-lived assets for impairment for the years ended March 31, 2014 and 2013. As a result, no impairment loss was recognized for the year ended March 31, 2014, while the Group recognized an impairment loss of, ¥107,782 thousand for goodwill of Roland Digital Group Iberia S.L. for the year ended March 31, 2013. The impairment loss was due to the fact that estimated profit at the point of business transfer was no longer expected, and the carrying amount of the relevant goodwill was written down to the recoverable amount. The recoverable amount of this goodwill was measured by its value in use, computed as the present value of future cash flows of the company.

k. ***Retirement and Pension Plans*** — The Company has a contributory funded pension plan together with Roland Corporation, the Company's parent company, and consolidated domestic subsidiaries of Roland Corporation, covering substantially all of their employees.

The projected benefit obligations are attributed to periods on a straight-line basis. Actuarial gains and losses are amortized on a straight-line basis over 10 years within the average remaining service period. Past service costs are amortized on a straight-line basis over 10 years within the average remaining service period.

In May 2012, the ASBJ issued ASBJ Statement No. 26, "Accounting Standard for Retirement Benefits" and ASBJ Guidance No. 25, "Guidance on Accounting Standard for Retirement Benefits," which replaced the accounting standard for retirement benefits that had been issued by the Business Accounting Council in 1998 with an effective date of April 1, 2000, and the other related practical guidance, and were followed by partial amendments from time to time through 2009.

(a) Under the revised accounting standard, actuarial gains and losses and past service costs that are yet to be recognized in profit or loss are recognized within equity (accumulated other comprehensive income), after adjusting for tax effects, and any resulting deficit or surplus is recognized as a liability (liability for retirement benefits) or asset (asset for retirement benefits).

(b) The revised accounting standard does not change how to recognize actuarial gains and losses and past service costs in profit or loss. Those amounts are recognized in profit or loss over a certain period no longer than the expected average remaining service period of the employees. However, actuarial gains and losses and past service costs that arose in the current period and have not yet been recognized in profit or loss are included in other comprehensive income and actuarial gains and losses and past service costs that were recognized in other comprehensive income in prior periods and then recognized in profit or loss in the current period shall be treated as reclassification adjustments (see Note 2. w).

(c) The revised accounting standard also made certain amendments relating to the method of attributing expected benefit to periods and relating to the discount rate and expected future salary increases.

This accounting standard and the guidance for (a) and (b) above are effective for the end of annual periods beginning on or after April 1, 2013, and for (c) above are effective for the beginning of annual periods beginning on or after April 1, 2014, or for the beginning of annual periods beginning on or after April 1, 2015, subject to certain disclosure in March 2015, both with earlier application being permitted from the beginning of annual periods beginning on or after April 1, 2013. However, no retrospective application of this accounting standard to consolidated financial statements in prior periods is required.

The Company applied the revised accounting standard and guidance for retirement benefits for (a) and (b) above, effective March 31, 2014. As a result, liability for retirement benefits of ¥240,790 thousand ($2,338 thousand) was recorded as of March 31, 2014, and accumulated other comprehensive income for the year ended March 31, 2014, decreased by ¥499 thousand ($5 thousand).

In addition, the Company has a contributory trusted pension plan covering most employees, together with multiemployers, including Roland Corporation and its domestic subsidiaries. The Company funds and records contributions, which consist of normal costs and amortization of prior service costs over 20 years, as charges to income when paid.

Certain consolidated foreign subsidiaries have contributory defined contribution plans, which cover substantially all employees of the subsidiaries. The subsidiaries' contributions are charged to income when paid.

l. ***Asset Retirement Obligations*** — In March 2008, the ASBJ issued ASBJ Statement No. 18, "Accounting Standard for Asset Retirement Obligations," and ASBJ Guidance No. 21, "Guidance on Accounting Standard for Asset Retirement Obligations." Under this accounting standard, an asset retirement obligation is defined as a legal obligation imposed either by law or contract that results from the acquisition, construction, development, and normal operation of a tangible fixed asset and is associated with the retirement of such tangible fixed asset. The asset retirement obligation is recognized as the sum of the discounted cash flows required for the future asset retirement and is recorded in the period in which the obligation is incurred if a reasonable estimate can be made. If a reasonable estimate of the asset retirement obligation cannot be made in the period the asset retirement obligation is incurred, the liability should be recognized when a reasonable estimate of the asset retirement obligation can be made. Upon initial recognition of a liability for an asset retirement obligation, an asset retirement cost is capitalized by increasing the carrying amount of the related fixed asset by the amount of the liability. The asset retirement cost is subsequently allocated to expense through depreciation over the remaining useful life of the asset. Over time, the liability is accreted to its present value each period. Any subsequent revisions to the timing or the amount of the original estimate of undiscounted cash flows are reflected as an adjustment to the carrying amount of the liability and the capitalized amount of the related asset retirement cost.

m. R&D Costs — R&D costs are charged to income as incurred.

n. Accrued Warranties — A liability for estimated product warranty-related costs is established at the time revenue is recognized. The product liability is established using historical information, including the nature, frequency, and average cost of warranty claims.

o. Bonuses to Directors and Audit & Supervisory Board Members — Bonuses to directors and Audit & Supervisory Board members are accrued at the end of the year to which such bonuses are attributable.

p. Income Taxes — The provision for income taxes is computed based on the pretax income included in the consolidated statement of income. The asset and liability approach is used to recognize deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the carrying amounts and the tax bases of assets and liabilities. Deferred taxes are measured by applying currently enacted income tax rates to the temporary differences.

q. Foreign Currency Transactions — All short-term and long-term monetary receivables and payables denominated in foreign currencies are translated into Japanese yen at the current exchange rates at the balance sheet date. The foreign exchange gains and losses from translation are recognized in the consolidated statement of income to the extent that they are not hedged by forward exchange contracts.

r. Foreign Currency Financial Statements — The balance sheet accounts of the consolidated foreign subsidiaries are translated into Japanese yen at the current exchange rate as of the balance sheet date, except for equity, which is translated at the historical rate. Differences arising from such translation are shown as "Foreign currency translation adjustments" under accumulated other comprehensive income in a separate component of equity.

Revenue and expense accounts of consolidated foreign subsidiaries are translated into yen at the average exchange rates.

s. Derivatives — The Group uses derivative financial instruments to manage its exposure to fluctuations in foreign exchange rates, principally related to intercompany balances. The Group does not enter into derivatives for trading or speculative purposes.

All derivatives are recognized as either assets or liabilities and measured at fair value, and gains or losses on the derivative transactions are recognized in the consolidated statement of income.

t. Per-Share Information — Basic net income per share is computed by dividing net income available to common stockholders by the weighted-average number of common shares outstanding for the period.

Diluted net income per share is not presented because there are no securities with dilutive effect upon exercise or conversion into common stock.

Cash dividends per share presented in the accompanying consolidated statement of income are dividends applicable to the respective fiscal years, including dividends to be paid after the end of the year.

u. Use of Estimates — The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting years. Actual results could differ from those estimates.

v. Accounting Changes and Error Corrections — In December 2009, the ASBJ issued ASBJ Statement No. 24, "Accounting Standard for Accounting Changes and Error Corrections," and ASBJ Guidance No. 24, "Guidance on Accounting Standard for Accounting Changes and Error Corrections." Accounting treatments under this standard and guidance are as follows:

(1) Changes in Accounting Policies
When a new accounting policy is applied following revision of an accounting standard, the new policy is applied retrospectively, unless the revised accounting standard includes specific transitional provisions, in which case the entity shall comply with the specific transitional provisions.

(2) Changes in Presentation
When the presentation of financial statements is changed, prior-period financial statements are reclassified in accordance with the new presentation.

(3) Changes in Accounting Estimates
A change in an accounting estimate is accounted for in the period of the change if the change affects that period only and is accounted for prospectively if the change affects both the period of the change and future periods.

(4) Corrections of Prior-Period Errors
When an error in prior-period financial statements is discovered, those statements are restated.

w. New Accounting Pronouncements

Accounting Standard for Retirement Benefits — On May 17, 2012, the ASBJ issued ASBJ Statement No. 26, "Accounting Standard for Retirement Benefits" and ASBJ Guidance No. 25, "Guidance on Accounting Standard for Retirement Benefits," which replaced the Accounting Standard for Retirement Benefits that had been issued by the Business Accounting Council in 1998 with an effective date of April 1, 2000, and the other related practical guidance, and were followed by partial amendments from time to time through 2009.

Major changes are as follows:

(a) Treatment in the balance sheet
Under the current requirements, actuarial gains and losses and past service costs that are yet to be recognized in profit or loss are not recognized in the balance sheet, and the difference between retirement benefit obligations and plan assets (hereinafter, "deficit or surplus"), adjusted by such unrecognized amounts, is recognized as a liability or asset.
Under the revised accounting standard, actuarial gains and losses and past service costs that are yet to be recognized in profit or loss shall be recognized within equity (accumulated other comprehensive income), after adjusting for tax effects, and any resulting deficit or surplus shall be recognized as a liability (liability for retirement benefits) or asset (asset for retirement benefits).

(b) Treatment in the statement of income and the statement of comprehensive income
The revised accounting standard does not change how to recognize actuarial gains and losses and past service costs in profit or loss. Those amounts would be recognized in profit or loss over a certain period no longer than the expected average remaining service period of the employees. However, actuarial gains and losses and past service costs that arose in the current period and have not yet been recognized in profit or loss shall be included in other comprehensive income and actuarial gains and losses and past service costs that were recognized in other comprehensive income in prior periods and then recognized in profit or loss in the current period shall be treated as reclassification adjustments.

(c) Amendments relating to the method of attributing expected benefit to periods and relating to the discount rate and expected future salary increases
The revised accounting standard also made certain amendments relating to the method of attributing expected benefit to periods and relating to the discount rate and expected future salary increases.

This accounting standard and the guidance for (a) and (b) above are effective for the end of annual periods beginning on or after April 1, 2013, and for (c) above are effective for the beginning of annual periods beginning on or after April 1, 2014, or for the beginning of annual periods beginning on or after April 1, 2015, subject to certain disclosure in March 2015, both with earlier application being permitted from the beginning of annual periods beginning on or after April 1, 2013. However, no retrospective application of this accounting standard to consolidated financial statements in prior periods is required.

The Company applied the revised accounting standard for (a) and (b) above effective April 1, 2013, and expects to apply (c) above from April 1, 2014. The impact of this application on operating income and income before income taxes and minority interests for the fiscal year ending March 31, 2015, is immaterial.

"Practical Solution on Transactions of Delivering the Company's Own Stock to Employees, etc., through Trusts" — On December 25, 2013, the ASBJ issued PITF No. 30, "Practical Solution on Transactions of Delivering the Company's Own Stock to Employees etc. through Trusts." This PITF is effective for the beginning of annual periods beginning on or after April 1, 2014, with earlier application permitted from the beginning of annual periods first ending after the date of issuance of this PITF, and applied retrospectively.

In accordance with the PITF, upon transfer of treasury stock to the employee stockownership trust (the "Trust") by the entity, any difference between the book value and fair value of the treasury stock shall be recorded in capital surplus. At year-end, the entity shall record 1) the entity stock held by the Trust as treasury stock in equity, 2) all other assets and liabilities of the Trust on a line-by-line basis, and 3) a liability/asset for the net of i) any gain or loss on delivery of the stock by the Trust to the employee shareholding association, ii) dividends received from the entity for the stock held by the Trust, and iii) any expenses relating to the Trust.

The Company expects to apply PITF No. 30, "Practical Solution on Transactions of Delivering the Company's Own Stock to Employees, etc., through Trusts" from the beginning of the annual period beginning on April 1, 2014, and is in the process of measuring the effects of applying the PITF in future applicable periods.

3. RECONCILIATION TO CASH AND CASH EQUIVALENTS

The reconciliation of cash and time deposits in the consolidated balance sheet to cash and cash equivalents in the consolidated statement of cash flows at March 31, 2014, was as follows:

	Thousands of Yen		Thousands of U.S. Dollars
	2014	2013	2014
Cash and time deposits	¥ 11,611,079	¥ 7,139,574	$ 112,729
Time deposits with original maturities of more than three months	(897,538)	(243,249)	(8,714)
Cash and cash equivalents	¥ 10,713,541	¥ 6,896,325	$ 104,015

4. INVENTORIES

Inventories at March 31, 2014 and 2013, consisted of the following:

	Thousands of Yen		Thousands of U.S. Dollars
	2014	2013	2014
Merchandise and finished products	¥ 5,912,900	¥ 5,759,700	$ 57,407
Work in process	123,162	67,023	1,195
Raw materials and supplies	2,364,045	2,242,175	22,952
Total	¥ 8,400,107	¥ 8,068,898	$ 81,554

5. ASSETS PLEDGED

Assets pledged for derivative transactions and customer's installment payables at March 31, 2014 and 2013, consisted of the following:

	Thousands of Yen		Thousands of U.S. Dollars
	2014	2013	2014
Cash and time deposits	¥ 17,380	¥ 13,957	$ 169
Corporate bond	70,000	—	680

6. GOODWILL

The components of goodwill for the year ended March 31, 2014 and 2013 were as follows:

	Thousands of Yen		Thousands of U.S. Dollars
	2014	2013	2014
Goodwill on purchase of specific business	¥ 552,802	¥ 574,557	$ 5,367
Consolidation Goodwill	1,639,378	1,695,534	15,916
Total	¥ 2,192,180	¥ 2,270,091	$ 21,283

Both of goodwill on purchase of specific business and consolidation goodwill are amortized over 10 years.

7. SHORT-TERM BANK LOANS

Short-term bank loans at March 31, 2014 and 2013, consisted of bank overdrafts. The annual interest rates applicable to the short-term bank loans were 2.8% and 1.3% at March 31, 2014 and 2013, respectively.

8. RETIREMENT BENEFITS

Year Ended March 31, 2014

1. The changes in defined benefit obligation for the year ended March 2014, were as follows:

	2014	
	Thousands of Yen	Thousands of U.S. Dollars
Balance at beginning of year	¥ 2,940,533	$ 28,549
Current service cost	213,775	2,076
Interest cost	51,510	500
Actuarial gains and losses	(66,117)	(642)
Benefits paid	(51,576)	(501)
Balance at end of year	¥ 3,088,125	$ 29,982

2. The changes in plan assets for the year ended March 2014, were as follows:

	2014	
	Thousands of Yen	Thousands of U.S. Dollars
Balance at beginning of year	¥ 2,538,947	$ 24,650
Expected return on plan assets	63,474	616
Actuarial gains and losses	86,786	843
Contributions from the employer	209,703	2,036
Benefits paid	(51,575)	(501)
Balance at end of year	¥ 2,847,335	$ 27,644

3. Reconciliation between the liability recorded in the consolidated balance sheet and the balances of defined benefit obligation and plan assets

	2014	
	Thousands of Yen	Thousands of U.S. Dollars
Funded defined benefit obligation	¥ 3,088,125	$ 29,982
Plan assets	(2,847,335)	(27,644)
	240,790	2,338
Unfunded defined benefit obligation		
Net liability (asset) arising from defined benefit obligation	¥ 240,790	$ 2,338

	2014	
	Thousands of Yen	Thousands of U.S. Dollars
Liability for retirement benefits	¥ 240,790	$ 2,338
Asset for retirement benefits		
Net liability (asset) arising from defined benefit obligation	¥ 240,790	$ 2,338

4. The components of net periodic benefit costs for the year ended March 31, 2014, were as follows:

	2014	
	Thousands of Yen	Thousands of U.S. Dollars
Service cost	¥ 213,775	$ 2,076
Interest cost	51,510	500
Expected return on plan assets	(63,474)	(616)
Recognized actuarial gains and losses	47,809	464
Amortization of prior service cost	(15,302)	(149)
Net periodic benefit costs	¥ 234,318	$ 2,275

5. Accumulated other comprehensive income on defined retirement benefit plans as of March 31, 2014

	2014	
	Thousands of Yen	Thousands of U.S. Dollars
Unrecognized prior service cost	¥ (30,605)	$ (297)
Unrecognized actuarial gains and losses	31,372	304
Total	¥ 767	$ 7

6. Plan assets
(1) Components of plan assets
Plan assets consisted of the following:

	2014
Domestic debt investments	20%
Foreign debt investments	3
Domestic equity investments	12
Foreign equity investments	11
General account	32
Cash and cash equivalents	22
Total	100%

(2) Method of determining the expected rate of return on plan assets
The expected rate of return on plan assets is determined considering the long-term rates of return, which are expected currently and in the future from the various components of the plan assets.

7. Assumptions used for the year ended March 31, 2014, were set forth as follows:

	2014
Discount rate	1.8%
Expected rate of return on plan assets	2.5%

8. Multiemployer pension fund
The amount of the required contribution to Welfare Pension Fund Plan as a multiemployer pension plan, which is accounted for in the same manner as the defined contribution plans, was ¥133,401 thousand ($1,295 thousand).
Funding status of the multiemployer pension plan at March 31, 2014 was as follows:

	2014	
	Thousands of Yen	Thousands of U.S. Dollars
Fair value of plan asset	¥ 213,151,856	$ 2,069,435
Pension benefits obligation recorded by pension fund	246,041,269	(2,388,750)
Difference	¥ (32,889,413)	$ (319,315)

A contribution ratio of the Company to the multiemployer pension plan at March 31, 2014 was 1.4 percent.

The major factor that caused the above difference is unamortized balance of prior service cost in the amount of ¥33,124,289 thousand ($321,595 thousand). Prior service cost is amortized on a straight-line basis over a period of 20 years, and the special contribution allotted to the amortization is charged to income in the accompanying consolidated financial statements.
Note that above contribution ratio does not agree with the actual share of contribution.

9. Defined contribution plans
The amount of the required contribution to the defined contribution plans of the consolidated subsidiaries was ¥85,175 thousand ($827 thousand).

Year Ended March 31, 2013
The liability (asset) for employee's retirement benefits at March 31, 2013, consisted of the following:

	2013
	Thousands of Yen
Projected benefit obligation	¥ 2,940,533
Fair value of plan assets	(2,538,947)
Unrecognized prior service cost	45,907
Unrecognized actuarial loss	(232,084)
Net liability	¥ 215,409

The components of net periodic benefit costs for the year ended March 31, 2013, were as follows:

	2013
	Thousands of Yen
Service cost	¥ 205,572
Interest cost	47,827
Expected return on plan assets	(54,475)
Amortization of prior service cost	(15,302)
Recognized actuarial loss	99,322
Other retirement expenses	191,430
Net periodic benefit costs	¥ 474,374

Other retirement expenses consisted of the Company's contribution to the employees' pension funds and the consolidated foreign subsidiaries' contributions to the defined contribution plans.

Assumptions used for the year ended March 31, 2013 were set forth as follows:

	2013
Discount rate	1.8%
Expected rate of return on plan assets	2.5%
Amortization period of prior service cost	10 years
Recognition period of actuarial gain/loss	10 years

9. EQUITY

At March 31, 2014, 40% of the Company's issued shares were owned by Roland Corporation, which is principally engaged in the manufacturing and sales of electronic musical instruments.

Japanese companies are subject to the Companies Act of Japan (the "Companies Act"). The significant provisions of the Companies Act that affect financial and accounting matters are summarized below:

(a) Dividends
Under the Companies Act, companies can pay dividends at any time during the fiscal year in addition to the year-end dividend upon resolution at the shareholders' meeting. For companies that meet certain criteria, including (1) having a Board of Directors, (2) having independent auditors, (3) having an Audit & Supervisory Board, and (4) the term of service of the directors is prescribed as one year rather than two years of normal term by its articles of incorporation. The board of directors of such company may declare dividends (except for dividends in kind) at any time during fiscal year if the company has prescribed so in its articles of incorporation. However, the Company cannot do so because it does not meet all the above criteria.

The Companies Act permits companies to distribute dividends in kind (noncash assets) to shareholders subject to certain limitations and additional requirements.

Semiannual interim dividends may also be paid once a year upon resolution by the board of directors if the articles of incorporation of the Company so stipulate. The Companies Act provides certain limitations on the amounts available for dividends or purchases of treasury stock. The limitation is defined as the amount available for distribution to the shareholders, but the amount of net assets after dividends must be maintained at no less than ¥3 million.

(b) Increases/Decreases and Transfer of Common Stock, Reserve, and Surplus
The Companies Act requires that an amount equal to 10% of dividends must be appropriated as a legal reserve (a component of retained earnings) or as additional paid-in capital (a component of capital surplus) depending on the equity account charged upon the payment of such dividends until the total of the aggregate amount of legal reserve and additional paid-in capital equals 25% of common stock. Under the Companies Act, the total amount of additional paid-in capital and legal reserve may be reversed without limitation of such threshold. The Companies Act also provides that common stock, legal reserve, additional paid-in capital, other capital surplus, and retained earnings can be transferred among the accounts under certain conditions upon resolution of the shareholders.

(c) Treasury Stock and Treasury Stock Acquisition Rights
The Companies Act also provides for companies to purchase treasury stock and dispose of such treasury stock by resolution of the Board of Directors. The amount of treasury stock purchased cannot exceed the amount available for distribution to the shareholders, which is determined by specific formula.

Under the Companies Act, stock acquisition rights are presented as a separate component of equity.

The Companies Act also provides that companies can purchase both treasury stock acquisition rights and treasury stock. Such treasury stock acquisition rights are presented as a separate component of equity or deducted directly from stock acquisition rights.

10. INCOME TAXES

The Company is subject to Japanese national and local income taxes that, in the aggregate, resulted in a normal effective statutory tax rates of approximately 37.2% for the years ended March 31, 2014 and 2013.

The tax effects of significant temporary differences and tax loss carryforwards, which resulted in deferred tax assets and liabilities at March 31, 2014 and 2013, were as follows:

	Thousands of Yen		Thousands of U.S. Dollars
	2014	2013	2014
Deferred tax assets:			
Intercompany profits on inventories	¥ 616,604	¥ 360,338	$ 5,986
Accrued enterprise taxes	110,150	26,012	1,069
Intangible assets	129,167	170,409	1,254
Investments in affiliates	55,662		540
Accrued bonuses	245,082	201,867	2,379
Accrued warranties	99,069	70,267	962
Liability for retirement benefits	83,892	75,248	815
Long-term payables	26,862	26,862	261
Accrued expenses	155,744	64,348	1,512
Tax loss carryforwards	450,784	414,163	4,377
Other	210,107	133,769	2,040
Less valuation allowance	(554,446)	(456,180)	(5,383)
Total	¥ 1,628,677	¥ 1,087,103	$ 15,812
Deferred tax liabilities:			
Retained earnings appropriated for special allowances	¥ (54,189)	¥ (60,285)	$ (526)
Undistributed earnings of subsidiaries	(113,007)	(63,165)	(1,097)
Other	(9,591)	(9,263)	(93)
Total	¥ (176,787)	¥ (132,713)	$ (1,716)
Net deferred tax assets	¥ 1,451,890	¥ 954,390	$ 14,096

A reconciliation between the normal effective statutory tax rate and the actual effective tax rates reflected in the accompanying consolidated statement of income for the years ended March 31, 2014 and 2013, is as follows:

	2014	2013
Normal effective statutory tax rate	37.2%	37.2%
Expenses not deductible for income tax purposes	0.9	4.6
Extra tax deduction on R&D expenses	(4.7)	(6.4)
Lower income tax rates applicable to income in certain foreign countries	(0.9)	4.6
Undistributed earnings of subsidiaries	0.6	1.8
Changes in valuation allowance	(1.5)	23.2
Effect of tax rate deduction	0.5	2.1
Unrecognized tax effect on investment in subsidiaries	(2.3)	–
Other – net	1.2	(0.9)
Actual effective tax rates	31.0%	66.2%

New tax reform laws enacted in 2014 in Japan changed the normal effective statutory tax rate for the fiscal year beginning on or after April 1, 2014, from approximately 37.2% to 34.8%. The effect of this change was immaterial.

11. R&D COSTS

R&D costs included in cost of sales for the years ended March 31, 2014 and 2013, were ¥2,522,035 thousand ($24,486 thousand) and ¥2,373,339 thousand, respectively.

12. LEASES

The Group leases certain office space and other assets.

The minimum rental commitments under noncancellable operating leases at March 31, 2014 and 2013, were as follows:

	Thousands of Yen		Thousands of U.S. Dollars
	2014	2013	2014
Due within one year	¥ 364,268	¥ 287,572	$ 3,537
Due after one year	703,854	716,245	6,833
Total	¥ 1,068,122	¥ 1,003,817	$ 10,370

13. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

(1) Group Policy for Financial Instruments

The Group uses financial instruments, mainly bank loans, based on its capital financing plan. Cash surpluses, if any, are invested in low-risk financial assets. Derivatives are used, not for speculative purposes, but to manage exposure to financial risks as described in (2) below.

(2) Nature and Extent of Risks Arising from Financial Instruments

Receivables, such as trade notes and trade accounts, are exposed to customer credit risk. Investment securities are equity instruments of customers of the Group and are exposed to the risk of market price fluctuations.

Payment terms of payables, such as trade accounts, are less than one year. Payables in foreign currencies are exposed to the market risk of fluctuation in foreign currency exchange rates.

Derivatives are forward foreign currency contracts and foreign currency swaps, which are used to manage exposure to market risks from changes in foreign currency exchange rates of receivables and payables, and comprehensive foreign currency contracts within the limits of ordinary imports and exports to manage changes in future foreign currency exchange rates of receivables and payables.

(3) Risk Management for Financial Instruments

Credit risk management

Credit risk is the risk of economic loss arising from a counterparty's failure to repay or service debt according to the contractual terms. The Group manages its credit risk from receivables on the basis of internal guidelines, which include monitoring of payment terms and balances of major customers by each business administration department to identify the default risk of customers at an early stage. With respect to derivative transactions, the Group deals with high credit rating financial institutions to mitigate counterparty risk.

Market risk management (foreign exchange risk and interest rate risk)

Forward foreign currency contracts are used to manage exposure to market risks from changes in foreign currency exchange rates of receivables and payables.

Derivative transactions entered into by the Group have been made in accordance with internal policies, which regulate the authorization and credit limit amount.

Investment securities are managed by monitoring market values and financial position of issuers on a regular basis.

Liquidity risk management

Liquidity risk comprises the risk that the Group cannot meet its contractual obligations in full on maturity dates. The Group manages its liquidity risk with adequate financial planning by the corporate treasury department.

(4) Fair Values of Financial Instruments

Fair values of financial instruments are based on quoted prices in active markets. If quoted prices are not available, other rational valuation techniques are used instead.

(a) Fair value of financial instruments

	Thousands of Yen		
March 31, 2014	Carrying Amount	Fair Value	Unrealized Gains/Losses
Cash and time deposits	¥ 11,611,079	¥ 11,611,079	¥ —
Receivables	4,965,611	4,965,611	—
Investment securities	26,400	26,400	—
Total	¥ 16,603,090	¥ 16,603,090	¥ —
Payables	¥ 2,390,674	¥ 2,390,674	¥ —
Short-term bank loans	256,800	256,800	—
Income taxes payable	1,309,400	1,309,400	—
Total	¥ 3,956,874	¥ 3,956,874	¥ —
Derivative financial instruments	¥ (306,379)	¥ (306,379)	¥ —

	Thousands of Yen		
March 31, 2013	Carrying Amount	Fair Value	Unrealized Gains/Losses
Cash and time deposits	¥ 7,139,574	¥ 7,139,574	¥ —
Receivables	3,817,451	3,817,451	—
Investment securities	27,901	27,901	—
Total	¥ 10,984,926	¥ 10,984,926	¥ —
Payables	¥ 1,800,341	¥ 1,800,341	¥ —
Short-term bank loans	1,825,887	1,825,887	—
Income tax payable	205,422	205,422	—
Total	¥ 3,831,650	¥ 3,831,650	¥ —
Derivative financial instruments	¥ (189,529)	¥ (189,529)	¥ —

March 31, 2014	Thousands of U.S. Dollars Carrying Amount	Fair Value	Unrealized Gains/Losses
Cash and time deposits	$ 112,729	$ 112,729	$ —
Receivables	48,210	48,210	—
Investment securities	256	256	—
Total	$ 161,195	$ 161,195	$ —
Payables	$ 23,210	$ 23,210	$ —
Short-term bank loans	2,493	2,493	—
Income taxes payable	12,713	12,713	—
Total	$ 38,416	$ 38,416	$ —
Derivative financial instruments	$ (2,975)	$ (2,975)	$ —

Cash and Cash Equivalents

The carrying values of cash and cash equivalents approximate fair value because of their short maturities.

Investment Securities

The fair values of investment securities are measured at quoted market prices of stock exchanges for equity instruments.

Receivables, Payables, and Short-term Bank Loans

The fair values of receivables, payables, and short-term bank loans approximate fair value because of their short maturities.

Derivatives

Fair value information for derivatives is included in Note 14.

(b) Carrying amount of financial instruments whose fair value cannot be reliably determined

	Carrying Amount		
	Thousands of Yen		Thousands of U.S. Dollars
	2014	2013	2014
Investments in equity instruments that do not have quoted market prices in active markets	¥ 37,850	¥ 83,119	$ 367

For the year ended March 31, 2014, the Group recognized an impairment loss of ¥45,268 thousand ($439 thousand) for investments in equity instruments that do not have quoted market prices in active market.

(5) Maturity Analysis for Financial Assets and Securities with Contractual Maturities

March 31, 2014	Thousands of Yen Due in One Year or Less	Due after One Year
Cash and time deposits	¥ 11,611,079	¥ —
Receivables	4,965,611	—
Total	¥ 16,576,690	¥ —

March 31, 2013	Thousands of Yen Due in One Year or Less	Due after One Year
Cash and time deposits	¥ 7,139,574	¥ —
Receivables	3,817,451	—
Total	¥ 10,957,025	¥ —

March 31, 2014	Thousands of U.S. Dollars Due in One Year or Less	Due after One Year
Cash and time deposits	$ 112,729	$ —
Receivables	48,210	—
Total	$ 160,939	$ —

14. DERIVATIVES

Derivative Transactions to Which Hedge Accounting Is Not Applied:

At March 31, 2014	Thousands of Yen Contract Amount	Contract Amount Due after One Year	Fair Value	Unrealized Gains/Losses
Foreign currency forward contracts:				
Buying Japanese yen	¥ 5,159,479	¥ —	¥ (306,395)	¥ (306,395)
Buying other currencies	¥ 152,724	¥ —	¥ 16	¥ 16

At March 31, 2013	Thousands of Yen Contract Amount	Contract Amount Due after One Year	Fair Value	Unrealized Gains/Losses
Foreign currency forward contracts:				
Buying Japanese yen	¥ 2,852,377	¥ —	¥ (189,532)	¥ (189,532)
Buying other currencies	¥ 1,288	¥ —	¥ 3	¥ 3

At March 31, 2014	Thousands of U.S. Dollars Contract Amount	Contract Amount Due after One Year	Fair Value	Unrealized Gains/Losses
Foreign currency forward contracts:				
Buying Japanese yen	$ 50,092	$ —	$ (2,975)	$ (2,975)
Buying other currencies	$ 1,483	$ —	$ 0	$ 0

The fair values of derivative transactions are measured at quoted prices obtained from financial institutions.

The contract or notional amounts of derivatives, which are shown in the above table, do not represent the amounts exchanged by the parties and do not measure the Group's exposure to credit or market risk.

15. CONTINGENT LIABILITIES

At March 31, 2014, the Group had the following contingent liabilities:

	Thousands of Yen	Thousands of U.S. Dollars
Guarantees for bank loans of employees	¥ 18,246	$ 177
Guarantees for customer's installment payables to banks	100,000	971

On January 30, 2007, Gerber Scientific International, Inc., filed a lawsuit against the Company's subsidiary, Roland DGA Corporation, claiming infringement on certain patent rights related to the products distributed by Roland DGA Corporation. On April 9, 2010, Gerber Scientific International, Inc., filed an additional lawsuit against the Company as a codefendant of Roland DGA Corporation. The Company believes that none of the cases being litigated constitute an infringement of any patent rights; however, such litigation process may adversely affect its operating results.

16. COMPREHENSIVE INCOME

The components of other comprehensive income for the years ended March 31, 2014 and 2013, were the following:

	Thousands of Yen 2014	Thousands of Yen 2013	Thousands of U.S. Dollars 2014
Unrealized gain (loss) on available-for-sale securities:			
(Losses) gains arising during the year	¥ (2,509)	¥ 8,714	$ (24)
Amount before income tax effect	(2,509)	8,714	(24)
Income tax effect	874	(3,036)	9
Total	¥ (1,635)	¥ 5,678	$ (15)
Foreign currency translation adjustments:			
Adjustments arising during the year	¥ 2,175,165	¥ 1,035,207	$ 21,118
Amount before income tax effect	2,175,165	1,035,207	21,118
Total	¥ 2,175,165	¥ 1,035,207	$ 21,118
Total other comprehensive income	¥ 2,173,530	¥ 1,040,885	$ 21,103

17. ADDITIONAL INFORMATION ON CONSOLIDATED STATEMENT OF CASH FLOWS

There was no applicable matter to be noted for the year ended March 31, 2014.
Assets and liabilities of newly consolidated subsidiary purchased during the year ended March 31, 2013, were as follows:

	Thousands of Yen
Assets acquired	¥ 701,750
Liabilities assumed	(324,582)
Cash paid for the capital	1,384,368
Goodwill	1,007,200

18. NET INCOME PER SHARE

The basis of computing earnings per share ("EPS") for the years ended March 31, 2014 and 2013, is as follows:

	Thousands of Yen Net Income	Thousands of Shares Weighted-Average Shares	Yen EPS	U.S. Dollars EPS
For the year ended March 31, 2014:				
EPS				
Net income available to common shareholders	¥ 4,265,486	17,800	¥ 239.64	$ 2.33
For the year ended March 31, 2013:				
EPS				
Net income available to common shareholders	¥ 356,467	17,800	¥ 20.03	$ 0.21

19. SEGMENT INFORMATION

Under ASBJ Statement No. 17, "Accounting Standard for Segment Information Disclosures," and ASBJ Guidance No. 20, "Guidance on Accounting Standard for Segment Information Disclosures," an entity is required to report financial and descriptive information about its reportable segments. Reportable segments are operating segments or aggregations of operating segments that meet specified criteria. Operating segments are components of an entity about which separate financial information is available and such information is evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance. Generally, segment information is required to be reported on the same basis as is used internally for evaluating operating segment performance and deciding how to allocate resources to operating segments.

1. Description of Reportable Segments

The Group manufactures and sells computer peripheral equipment and there is no separate business segment. Therefore, the Group has a single reportable segment.

2. Information about Products and Services

	Thousands of Yen			
	2014			
	Printers	Supplies	Other	Total
Sales to external customers	¥ 19,262,929	¥ 13,602,103	¥ 9,276,877	¥ 42,141,909

	Thousands of Yen			
	2013			
	Printers	Supplies	Other	Total
Sales to external customers	¥ 13,453,019	¥ 10,570,394	¥ 7,240,748	¥ 31,264,161

	Thousands of U.S. Dollars			
	2014			
	Printers	Supplies	Other	Total
Sales to external customers	$ 187,019	$ 132,059	$ 90,067	$ 409,145

3. Information about Geographical Areas

(1) Sales

Thousands of Yen					
2014					
Japan	USA	Europe	Asia	Other	Total
¥ 4,727,070	¥ 10,234,709	¥ 14,354,279	¥ 3,633,325	¥ 9,192,526	¥ 42,141,909

Thousands of Yen					
2013					
Japan	USA	Europe	Asia	Other	Total
¥ 4,232,731	¥ 7,456,276	¥ 10,311,809	¥ 2,694,123	¥ 6,569,222	¥ 31,264,161

Thousands of U.S. Dollars					
2014					
Japan	USA	Europe	Asia	Other	Total
$ 45,894	$ 112,991	$ 139,362	$ 35,275	$ 75,623	$ 409,145

Note: Sales are classified by country and region based on the location of customers.

(2) Property, plant, and equipment

Thousands of Yen			
2014			
Japan	Asia	Other Foreign Countries	Total
¥ 5,642,126	¥ 751,224	¥ 846,881	¥ 7,240,231

Thousands of Yen			
2013			
Japan	Asia	Other Foreign Countries	Total
¥ 5,801,681	¥ 633,456	¥ 640,040	¥ 7,075,177

Thousands of U.S. Dollars			
2014			
Japan	Asia	Other Foreign Countries	Total
$ 54,778	$ 7,293	$ 8,222	$ 70,293

20. RELATED-PARTY TRANSACTIONS

The material transactions and related balances of the Company with Roland Corporation, the parent company, for the years ended March 31, 2014 and 2013, were as follows:

	Thousands of Yen		Thousands of U.S. Dollars
	2014	2013	2014
Purchase of investment in subsidiary	¥ —	¥ 1,368,578	$ —

21. SUBSEQUENT EVENT

1. Purchase of treasury stock and tender offer

On May 14, 2014, the Board of Directors resolved the following purchase of treasury stock by tender offer:

(1) Purpose of purchase of treasury stock

The Company considered it was necessary to establish a growth strategy focusing on the increase of corporate value of the Company, not affected from the management strategy of Roland Corporation, the parent company of the Company. Furthermore, the Company also judged that purchase of treasury stock contributed to the increase of earning per share or return on equity, and lead to profit sharing to the shareholder. Concerning the actual method of purchase, the Company concluded tender offer was appropriate from the viewpoint of fairness between shareholders and transparency of transactions.

(2) Resolution of purchase of treasury stock

Type of stock: Common stock
Number of shares: Up to 3,916,100 shares
Aggregate amount of shares: Up to ¥12,562,848 thousand ($121,969 thousand)
Purchase period: May 15, 2014, to July 31, 2014

(3) Overview of tender offer

Tender offer period: May 15, 2014, to June 11, 2014
Purchase price: 3,208 yen per common stock
Planned number of shares: 3,916,000 shares
Aggregate amount of shares: ¥12,592,528 thousand ($122,258 thousand)
Date of public notice of commencement of tender offer: May 15, 2014
Date of commencement of settlement: July 3, 2014

(4) Result of tender offer

Aggregate number of subscribed shares: 3,560,000 shares
Aggregate number of purchased shares: 3,560,000 shares
Aggregate amount of shares: ¥11,420,480 thousand ($110,878 thousand)

(5) Movement of parent company

Roland Corporation, the parent company of the Company, originally held 7,120,000 shares of common stock of the Company, 40.0% of outstanding number of shares of the Company at May 14, 2014. For the above tender offer, Roland Corporation subscribed 3,560,000 shares of common stock of the Company, 20.0% of outstanding number of shares of the Company at May 14, 2014. As a result of this tender offer, the Company purchases all shares subscribed from Roland Corporation, thus Roland Corporation will cease to be a parent company of the Company on July 3, 2014.

2. Appropriations of retained earnings

The appropriations of retained earnings at March 31, 2014, scheduled to be approved at the Company's shareholders' meeting held on June 18, 2014, were as follows:

	Thousands of Yen	Thousands of U.S. Dollars
Year-end cash dividends, ¥20 ($0.19) per share	¥ 355,991	$ 3,456

Deloitte.

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To the Board of Directors of Roland DG Corporation:

We have audited the accompanying consolidated balance sheet of Roland DG Corporation (the "Company") and its consolidated subsidiaries as of March 31, 2014, and the related consolidated statements of income, comprehensive income, changes in equity, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information, all expressed in Japanese yen.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Roland DG Corporation and its consolidated subsidiaries as of March 31, 2014, and the consolidated results of their operations and their cash flows for the year then ended in accordance with accounting principles generally accepted in Japan.

Emphasis of Matter

As discussed in Note 21 to the consolidated financial statements, the Company resolved to purchase treasury stocks by tender offer. Our opinion is not qualified in respect of this matter.

Convenience Translation

Our audit also comprehended the translation of Japanese yen amounts into U.S. dollar amounts and, in our opinion, such translation has been made in accordance with the basis stated in Note 1 to the consolidated financial statements. Such U.S. dollar amounts are presented solely for the convenience of readers outside Japan.

Deloitte Touche Tohmatsu LLC

June 18, 2014

Member of
Deloitte Touche Tohmatsu Limited

Corporate Data

COMPANY OUTLINE (As of March 31, 2014)

Name
Roland DG Corporation

Founded
May 1,1981

Common Stock
¥3,669 million

Net Sales for FY2014 (Nonconsolidated)
¥30,937 million

Number of Employees (Nonconsolidated)
641

Main Products
Wide-format Color Inkjet Printers, Inkjet Printer/Cutters, Vinyl Cutting Machines, 3D Milling Machines, 3D Laser Scanners, Engraving Machines, Dental Milling Machines, Digital Hobby Mills, Photo Impact Printers, Jewelry Wax Modeling Machines

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Website: http://www.rolanddg.com/

Branch Offices in Japan
Tokyo, Osaka, Nagoya, Fukuoka

Number of Shareholders
8,976

Stock Exchange Listing
Tokyo

Stock Transfer Agent
Mitsubishi UFJ Trust and Banking Corporation

Independent Auditor
Deloitte Touche Tohmatsu LLC

Directors and Audit & Supervisory Board Members (As of June 18, 2014)

Chairman and President	Masahiro Tomioka
Vice Chairman	Robert Curtis
Senior Executive Director	Wataru Suzuki
Managing Director	Shuji Hotta
Director	David Goward
Director	Hidenori Fujioka
Outside Director	Takuo Hirose
Outside Director	Akira Hiruma
Audit & Supervisory Board Member	Masanori Nakagawa
Audit & Supervisory Board Member	Masayasu Suzuki
External Audit & Supervisory Board Member	Masahiro Kinoshita
External Audit & Supervisory Board Member	Katsuhiro Endo

GROUP COMPANIES (As of March 31, 2014)

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