

Imagine.  Roland®

ANNUAL REPORT 2013

Year ended March 31, 2013



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

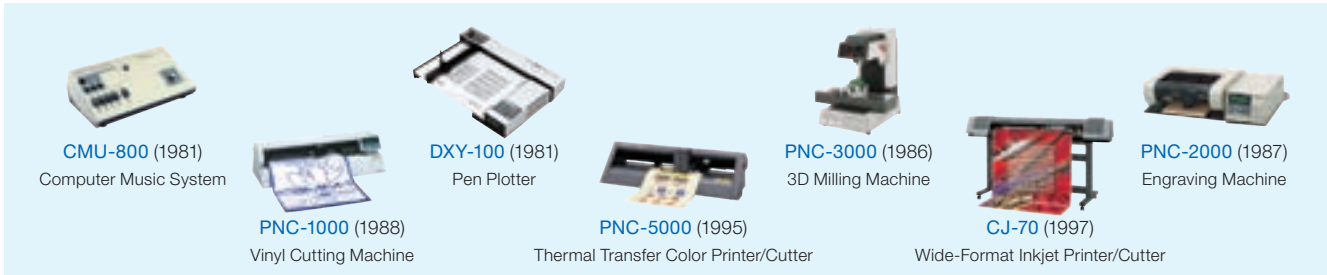
Roland DG (Digital Group) was founded in Osaka, Japan in 1981 as a subsidiary of Roland Corporation, a world leading electronic musical instrument manufacturer. The early 1980s saw the rapid rise of digital technology and personal computers, and people of all nations marveled at the possibilities they 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 music created on 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 and architectural schematics. During this time, the Company began exploring other

product offerings. Replacing the pen with a cutter enabled Roland to begin development of vinyl cutting machines. And by replacing the pen with an endmill, and adding height (Z axis), the Company developed 3D milling machines and engraving machines.

The 1990s marked 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 the world’s first thermal transfer color printer/cutter in 1995. Currently the Company continues to focus on its color business with its wide-format inkjet printers and printer/cutters, which have secured more than 40% 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 ISO 9001 certification, and in 2000 was granted ISO 14001 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.



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 and more. Our lineup of printers includes machines equipped with several unique types of ink. The most popular of these is eco-solvent ink, which provides outdoor signage with special resistance to weather. Also included are models that utilize the eye-popping and vibrant colors of aqueous ink, dye sublimation ink for printing on textiles and, released in 2008, UV ink 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 can span up to 100 inches in width and print to a diverse set of media, including vinyl rolls, and use eco-solvent ink, which provides strong resistance to water and ultraviolet rays. The Company also has a set of affordable standard and compact models for customers looking for high-resolution, high-speed printing. Compared to larger, professional models for high-volume signage creators, standard models are perfect for small business owners and sales promotion departments seeking the in-house production of store promotions, original T-shirts and more. Both professional and standard model machines come loaded with integrated Print&Cut functionality that provides 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, from typical sign media, offset paper and PVC to synthetic leather and textiles. UV printers ranging from 12 inches up to 64 inches support printing on a wide variety of flexible roll media, rigid substrates, and even 3D objects. These machines open up a new world of possibilities for all users within the printing market. At this stage, UV printers have already begun to make their way into the sticker and label industry and continue to spread throughout the packaging prototyping industry. There is no limit to where UV printing will expand in the future.

3D Business

The Company's 3D business focuses on the utilization of 3D data created on CAD/CAM software in order 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, and the 3D milling and engraving machines that use this data to carve out shapes and designs. These products all share the same merits: they are compact-size, easy to use and affordable. Riding the key trends of the digital field—including high-variety, low-volume, personalization, and on-demand production—the Company continues to expand its market from industry to individuals.

3D Milling Machines

3D milling machines are mainly used for manufacturing, development, and prototyping in product design departments, or for producing short-runs. In recent years, the Company has started to enter a variety of new markets with machines designed specifically for creating high-quality dental prosthetics and hobby milling machines that allow anyone to transform imagination into reality.

Engraving Machines

Engraving machines can be used to engrave names and unique designs, allowing users to create awards, custom accessories, jewelry and gifts to meet the specific needs of their customers.



Wide-Format Inkjet Printers



Billboards



Banners



Window Signs



Vehicle Wrap



Custom Apparel



Stickers & Decals



UV-LED Inkjet Printers



Packaging Prototypes



Custom Goods



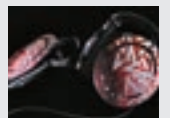
Custom Cell Phone Covers



Embossing



Leather Printing



Industrial Design Prototypes



3D Milling Machines



3D Laser Scanners



Engraving Machines

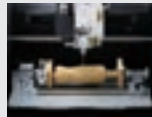


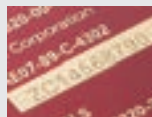
Photo Impact Printers



Dental Milling Machines



Digital Hobby Mills



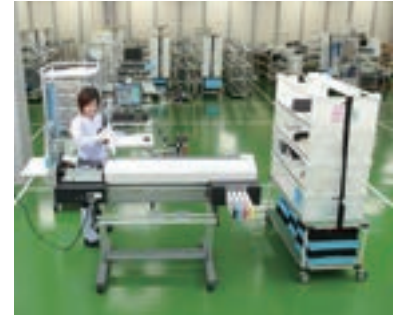


Strengths

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 via 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 rack of 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. Also, the entire process is monitored to ensure product quality. Digital technology is utilized to assist the workers' memory and attentiveness to achieve the highest in quality and productivity.

A single D-Shop can perform all the functions necessary to produce any of the Company's products, so its key strength lies in its flexibility toward any changes that may be required. D-Shop is also employed at the Thai factory, which began operations in 2012, and has enabled them to achieve a level of quality equal to that of products made in Japan.



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 133 countries around the world. Marketing and sales activity in each region is closely tailored to local culture and customs, and is headed up by a team of regional staff members to ensure a precise fit for the market and its customers.

At the same time, 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 (See page 8) has formed the basis for a direct connection of sales and marketing 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 and Taiwanese R&D facilities allows for the further development of products to meet more diverse customer needs.

Customer Support System

As the Company manufactures a diverse array of professional-use products, we provide a service and support system throughout the customer's business cycle to ensure the continued health of their

business. This includes connecting people to their imaginations, unleashing new creative possibilities, and making sure issues like product failure do not interrupt a customer's business activity.

Creative Center



Creative Centers are the Company's communication space for delivering the latest information to our customers. Many application samples created using our products are on display, which spark users' imaginations and allow them to directly experience the possibilities these products offer.



Academy



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



Care



The 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, Care exists as a comprehensive service and support system finely-tuned to our customers' needs.





Message from Management



I am pleased to present our business overview and consolidated financial results for the year ended March 31, 2013.

During this period, the mild recovery in the U.S. was offset by continued stagnation in Europe, especially in southern Europe. In Asia, strong economic growth continued for the most part in the ASEAN region, but China's economic expansion slowed. In Japan, signs of improvement in the economy were realized thanks to a full-scale recovery from the earthquake and emergency economic stimulus measures undertaken by the new government, although it was tempered by lower exports to Europe and China and substantial appreciation of the yen. As a whole, emerging countries saw their economies expand and grow even as economies in developed countries experienced a lull.

To better respond to these and future changes, the Company embarked in 2012 on a plan to reform our corporate structure called GlobalOne. This ambitious initiative seeks to unify our various business units and unleash newfound energy and direction through increased collaboration. Since then, we have continued to establish new businesses and cultivate markets in emerging countries while promoting a group structure that allows us to quickly and flexibly adapt to market changes and strengthen global sales, R&D and production systems.

As part of our sales structure, we established Roland DG EMEA, S.L., a shared services company to combine and streamline the back-office functionality of our European subsidiaries. Operations began in January 2013. We have also strengthened our sales and marketing activities, establishing Roland DG (China) Corporation in October 2012, followed by Roland DG Korea Inc. in December and acquiring the equity interest in Roland DG Brasil Ltd. in March 2013.

As part of our expanded production system, we established Roland Digital Group (Thailand) Ltd. as our first overseas manufacturing base in 2011. Full production commenced in 2012 as scheduled and products have already been exported worldwide from this base.

Regarding sales by product for the consolidated fiscal year, sales for printers and supplies were flat compared with the previous period due to factors such as the effect of new products being offset by reduced sales of aging models caused by increased competitiveness in the sign and display markets. Sales for plotters and 3D products also remained flat.

By region, sales in Japan and North America were higher thanks mainly to strong sales for new printers. In Europe, although sales for new printers and dental milling machines were favorable, the economic downturn in southern Europe, coupled with the strong yen, resulted in lower sales. In Asia, readjustment of our sales structure in Korea led to reduced sales, and decelerating economic expansion and increasing competition slowed the growth of sales in China. Overall, sales in Asia were down compared with the previous period.

The above conditions resulted in a 0.4% decrease in sales year on year, for a total of 31,264 million yen.

Cost-to-sales ratio was slightly below that of the previous period, while selling, general and administrative expenses rose. Operating income fell 1.8% year on year to 1,424 million yen. Meanwhile, net income for the consolidated fiscal year came to 356 million yen (a decrease of 48.2%), due to an impairment of goodwill for a subsidiary.

Regarding future economic forecasts, concerns over the prolonged European debt crisis threaten to stall economic activity, but in North America and Japan, factors such as monetary easing are expected to bring about sustained economic recoveries. In emerging markets, despite slowing economic growth rates in some regions such as China, the overall forecast is for solid growth.

While economic conditions remain challenging, I am encouraged by the recoveries taking place in Japan and America, the growth of emerging markets and the sales of new products, including the XR-640 inkjet printer/cutter and the DWX-50 dental milling machine. I am also excited by the evolution of our GlobalOne corporate structural reform which has fostered new synergies and opportunities through increased collaboration and sharing of resources. Most of all, I am proud of the dedication and talent of our employees all over the world.

June 2013

Masahiro Tomioka
President



Operating and Financial Review

Sales by Product

Printers

13,453 Million Yen

In response to the maturation of the sign and display markets in developed countries, we are focusing on stimulating the market by providing high value-added products while increasing sales in emerging markets where further growth is expected. We are also cultivating new markets and applications by leveraging the features of our UV printers which can print on a wide range of materials. The positive impact of new products, including UV printers and our eco-solvent desktop printer launched in the previous period, continued. The desktop LEF-12 UV printer, which can print directly onto a wide variety of solid materials, sold strongly, primarily for printing photos and unique designs directly on smart phone cases and novelty goods. The wide-format LEJ-640 UV printer, which supports printing on roll media and rigid substrates, gained greater penetration in the core sign and display markets thanks to its ability to expand the range of customer production capabilities. The BN-20 eco-solvent desktop printer/cutter was successful, especially for use in creating original T-shirts and decals. At the end of the first half of this period, we launched the SOLJET PRO4 XR-640, a wide-format eco-solvent professional printer/cutter for the sign and display markets. The XR-640 has been well received by customers around the world, maintaining strong sales after the launch. As a result, printer sales reached 13,453 million yen, or 101.0% of the previous period.

Plotters

1,148 Million Yen

Sales of major cutter products were strong with sales reaching 1,148 million yen, or 102.0% of the previous period.

3D Products

2,479 Million Yen

In order to expand our business operations beyond our conventional core markets of manufacturing and engraving, we also focused on health care and personal fields, such as the dental market, with its increasing need for digital products. Sales of our mainstay MDX series of milling machines for monozukuri fell due to reluctant capital investment by companies. Although steady progress was made in Italy and the U.S., sales of the DWX series of dental milling machines for dental prosthetics fell compared with the previous period. From the second half of this period, we began full-fledged DWX sales within Japan as well. As a result, 3D sales reached 2,479 million yen, or 98.8% of the previous period.

Supplies

10,570 Million Yen

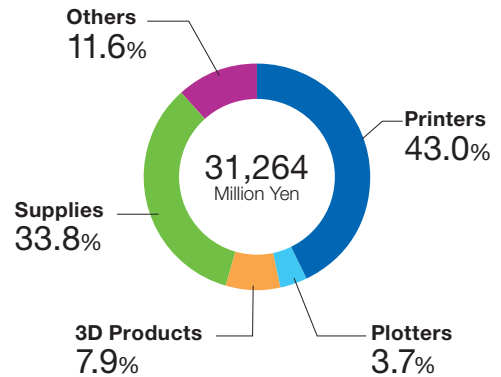
Despite ink sales falling in southern Europe, ink sales were strong in Japan, which saw a recovery in internal demand, and in England, spurred by the London Olympics, resulting in supply sales of 10,570 million yen, or 102.5% of the previous period.

Others

3,614 Million Yen

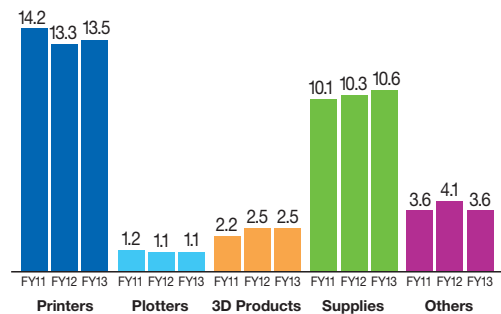
Maintenance services, service parts, freight, and other sales fell, especially in southern Europe and Asia, where sales of products also fell. As a result, sales of others were 3,614 million yen, or 88.0% of the previous period.

Composition of Sales



Net Sales

(Billions of Yen)



Financial Position

Balance Sheet

Current assets recorded an increase of 1,122 million yen in inventories and a decrease of 432 million yen in other current assets including other accounts receivable. Noncurrent assets recorded an increase of 699 million yen in property, plant and equipment. This was mostly due to the acquisition of land and buildings by the Thai subsidiary as well as an increase of 1,482 million yen in goodwill due to the acquisition of the Brazilian subsidiary and purchases of shares in subsidiaries from minority shareholders. Meanwhile, investment securities on a consolidated basis decreased by 415 million yen as a result of the inclusion of the Thai subsidiary in the scope of consolidation.

Current liabilities saw a decrease of 531 million yen in notes and accounts payable-trade and an increase of 1,783 million yen in short-term bank loans principally owed by the Company, and an increase of 655 million yen in other current liabilities including other accounts payable. The changes in equity were attributable to a 1,041 million yen increase in foreign currency translation adjustment owing to the weak yen and a 788 million yen decrease in minority interests as a result of a progressive transformation of consolidated subsidiaries into wholly owned subsidiaries.

Results of Operations

Net Sales

The Group suffered a 115 million yen fall in net sales, mainly due to the impact of the strong yen of 753 million yen.

Operating Income

The factors behind a year-on-year change in operating income are the positive effect of 837 million yen from improvement in the cost of sales ratio chiefly on the back of lower purchase costs of ink materials. The negative effects were the 561 million yen associated with the strong yen and the 375 million yen due to higher selling, general and administrative expenses reflecting an increased number of newly consolidated subsidiaries.

Net Income

The Group recorded a loss on impairment of goodwill of 108 million yen for its European subsidiary.

Sales by Region

Japan

4,233 Million Yen

Sales of eco-solvent printers for the sign and display markets expanded steadily. Sales of the new XR-640 printer were especially high, led primarily by replacement demand among existing customers. In addition, sales of the LEF-12 UV printer targeted at new markets were also strong. However, sales of the mainstay MDX series of milling machines were sluggish due to factors such as reluctant capital investment by companies. Sales of dental milling machines, which rose in the previous period, especially in terms of shipments to distributors, also slowed, resulting in a sales decline. In order to bolster sales of dental milling machines in Japan, we began sales expansion activities using our own sales network from the second half of this period. Overall, sales in Japan rose to 4,233 million yen, or 104.0% of sales in the previous period.

North America

8,408 Million Yen

New UV printers launched in the previous period achieved greater penetration among original goods manufacturers and the core sign and display markets. In addition, the BN-20 desktop printer, also launched in the previous period, was adopted by original T-shirt manufacturers. The sales of these new products contributed to an increase in sales. With respect to 3D products, engraving machines sold well, and the establishment of training and support systems for customers of dental milling machines progressed, producing a significant increase in sales. As a result, sales in North America reached 8,408 million yen, or 109.7% of the previous period.

Europe

10,312 Million Yen

In addition to the new UV printers and BN-20 desktop printers launched during the previous period, sales were strong for dental milling machines, led by the Italian sales subsidiary. However, the declining economic situation in southern Europe, and the associated decline in capital investments by customers, as well as the significant appreciation of the yen, resulted in sluggish sales. As a result, sales in Europe were 10,312 million yen, or 95.2% of the previous period.

Asia

2,694 Million Yen

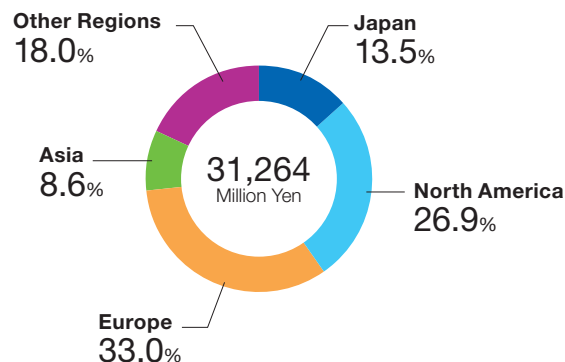
Sales in Korea fell sharply due to the sales structure being overhauled. In China, the slowdown of economic growth and increased competition from local manufacturers resulted in a decrease in sales. Therefore, sales in Asia were 2,694 million yen, or 81.2% of the previous period.

Other Regions

5,617 Million Yen

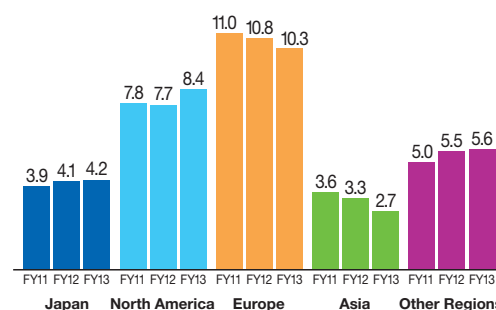
Following the inventory adjustment carried out during the previous period in South Africa, sales recovered led primarily by printer sales. Also, in South America, sales increased, especially for printers, spurred by demand created by the nationwide local elections in Brazil held once every four years. Consequently, sales in other regions reached 5,617 million yen, or 102.4% of the previous period.

Composition of Sales



Net Sales

(Billions of Yen)



Cash Flows

Net Cash Provided by (Used in) Operating Activities

Net cash provided by operating activities was 1,806 million yen, an increase of 2,320 million yen from the previous fiscal year. Key positive factors for the increased cash flows include the fact that notes and accounts receivable-trade fell during this fiscal year, and inventories grew only slightly. Other positive factors include a decrease in other current assets including accounts receivable-other, an increase in other current liabilities including accounts payable-other, and a decrease in income taxes paid.

Net Cash Provided by (Used in) Investing Activities

Net cash from investing activities for the fiscal year under review was 3,544 million yen, an increase of 2,654 million yen from the previous fiscal year's 890 million yen. The previous fiscal year saw cash inflows from the sale of the Okubo office which, however, was surpassed by the cash outflows for the purchase of the shares in the Company's Thai

subsidiary. The primary cash outflows during the fiscal year under review consisted of purchasing subsidiary shares from minority shareholders in order to acquire and fully incorporate the Brazilian subsidiary, and the purchasing of property, plant and equipment, such as land and buildings, for the Thai subsidiary.

Net Cash Provided by (Used in) Financing Activities

Net cash provided by financing activities for the fiscal year under review was 1,178 million yen, an increase of 1,813 million yen from the previous fiscal year's 635 million yen of net cash used. Cash outflows in the previous fiscal year as well as the fiscal year under review primarily included cash dividends paid. Cash inflows increased, however, in the most recent fiscal year due to the proceeds from short-term bank loans.



Medium-Term Business Plan (FY2014 to FY2016)

We have created a three-year medium-term business plan covering the period from FY2014 to FY2016, which is described below.

Background

Based on our corporate vision, we have focused our efforts on developing digital technologies and providing creative devices that make it possible for our customers around the world to “Transform Imagination into Reality.”

As the digitalization of society has rapidly progressed, we have grown by managing highly efficient businesses centered on the sign and display markets in developed countries. However, since the Lehman Shock we have faced challenging conditions as these markets have matured and the yen strengthened. As society’s requirements have diversified and digital technologies have advanced in recent years, opportunities for monozukuri have expanded for both industries and individuals in many fields.

In addition, economic globalization has turned developing nations into new markets and the Company’s business activities are transitioning from a focus on advanced countries to becoming a global business covering the entire world. Reflecting these circumstances, we have begun a major structural reform, GlobalOne, to capture healthy profits even as changes continue to occur in our business environment, and to achieve sustainable growth through continuing investment and meeting challenges in new fields of endeavor.

We will therefore implement our medium-term business plan, as summarized in our GlobalOne structural reform and the business targets that follow.

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

Focus business resources on digital printing, medical and 3D creation fields, 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.

Develop inkjet and peripheral technologies to meet diversifying printing needs.

There is a great potential for high growth in the field of on-demand printing. With the existing inkjet technology we have built over the years, we will strengthen other technological elements, such as optics, chemicals, and telecommunications, to create product variety, expand market possibilities, and develop new, one-of-a-kind solutions to deliver added value.

Accelerate the expansion of our dental business customer base in developed countries and cultivate it in emerging markets.

Another area where our digital technology can truly shine is medical fields where technicians must be able to respond to the needs of individual patients by providing accurate diagnoses and expert analysis. In fact, digital machines have already spread throughout the dental industry. The Company has developed 3D dental milling machines capable of processing zirconia for dental prosthetics. These machines have seen widespread adoption in dental labs throughout North America and Europe. Going forward, we will continue to strengthen dental initiatives, including developing products optimized for the market and delivering the best solutions and support for our customers. These efforts will go beyond dental labs to benefit clinics, dentists, and the development of markets in emerging countries.

Develop business models for new areas of 3D monozukuri.

Over the past 20 years, the Company has facilitated “Desktop Fabrication”—a new type of monozukuri utilizing our digital technology that is performed using a personal computer and a small 3D milling machine. Thanks to the advent of our digitally networked world and the appearance of wondrous new devices, anyone, anywhere, can transform imagination into reality. This personalized monozukuri that anyone can enjoy is growing more popular by the day. This creates the perfect opportunity for the Company to leverage its accumulated 3D monozukuri experience and technology to help individuals be successful.



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 providing total support for customers' diversifying needs while further strengthening our brand by providing products, services and business support that meet regional needs.

- Continuously provide unique and innovative products and services.
- Provide high-quality products and solutions that take into consideration the environment and safety.
- Establish a business model centered on a unique customer support system composed of our Creative Centers, Academy and Care.
- Enhance the value of the brand through proactive public and investor relations activities.

3. Management that is Responsive to Diversification

We will strengthen our corporate structure against risk by deploying our business globally and seeking opportunities in diverse regions and industries. We will foster global teamwork and reform our organization and management structure to better utilize the diversity of talent and skills among our personnel. We will promote diversity as the most important basis for our future growth.

- 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 and Taiwanese R&D, we gain multiple sources of production, procurement, and product development. These development and production bases outside of Japan enable us to deliver products to meet diverse market needs and strengthen the Company against price competition and fluctuations in currency exchange.

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

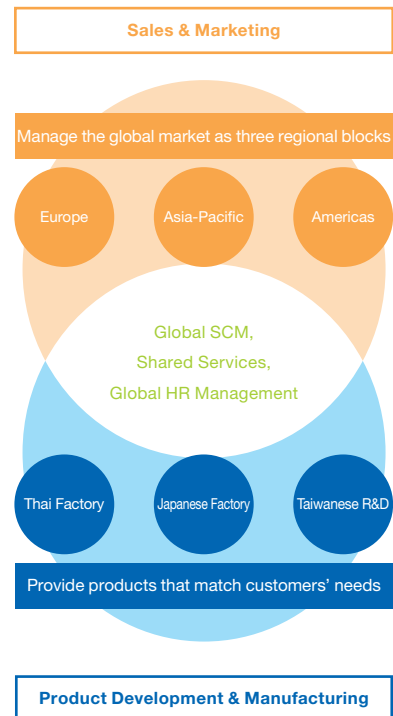
The Company has divided the worldwide market into three regional blocks consisting of Europe, Asia-Pacific and the Americas. Each local sales subsidiary can apply its unique cultural understanding and expertise throughout their region to maximize marketing effectiveness and accelerate the cultivation of emerging markets.

- Foster effective global personnel utilization.

Through company-wide, person-to-person interactions on a global level and developing new talent, we are building a corporate culture to support a brand of unique and innovative value.

- Maximize supply chain efficiency and minimize costs by unifying all business groups.

- Introduce a consolidated business management system based on GlobalOne.





Medium-Term Business Plan (FY2014 to FY2016)

Consolidated Business Targets

Consolidated business targets for the three-year period beginning FY2014 are outlined below. The plan forecasts an average annual growth rate of 14% and an average operating income ratio of 8% for three years. In FY2015, the second year of this plan, regional sales and marketing activities and the cultivation of new markets will begin in earnest. Due to these activities, SG&A expenses are predicted to rise, which will cause a temporary drop in operating profit compared to the previous period. However, future initiatives are predicted to bring an increase in sales and income for the third year of the plan, FY2016.

	Results	Medium-Term Plan		
	FY2013 (ended March 31, 2013)	FY2014 (ending March 31, 2014)	FY2015 (ending March 31, 2015)	FY2016 (ending March 31, 2016)
Sales	¥31.3 billion	¥38.5 billion	¥40.0 billion	¥45.0 billion
Operating income	¥1.4 billion	¥3.7 billion	¥3.0 billion	¥4.5 billion
Operating income ratio	4%	9%	7%	10%

Yearly Average Currency Exchange Rates:

1 US\$	¥80	¥90	¥90	¥90
1 euro	¥103	¥120	¥120	¥120

Dividend Policy

We place a high priority on returning a portion of our profits to our shareholders by paying out cash dividends based on a target dividend payout ratio of 20% of consolidated net income. At the same time, from a mid- to long-term standpoint, we are working to strengthen our internal reserves to be able to meet future demands for strategic investments in order to maintain the continuous growth of our consolidated business performance.

GlobalOne

Roland DG Group is working on a wealth of fresh initiatives to establish new businesses that further cultivate emerging markets, transform ourselves into a company that can swiftly and flexibly respond to sudden market changes, and strengthen our global sales, R&D and manufacturing systems. Tying this all together is GlobalOne, our structural reformation that is designed to unleash our true collaborative potential. With this restructuring, we will take on these challenges and maximize business efficiency as a single global entity.

The past 30 years have seen a swift progression of digitalization. The Company was able to utilize its core digital technology to take advantage of this trend and achieve growth. Until now, product development and manufacturing took place in Japan while sales and marketing were run by overseas sales subsidiaries and master distributors. This strategy helped us achieve success as the No. 1 brand within every region. In 2004, we established the Global Executive Committee, where we gathered representatives from the various subsidiaries and consolidated our marketing strategies globally. With their assistance, we constructed a system to facilitate operation as a single entity and to share best practices.

Since the Lehman Shock, however, we have faced changing economic conditions and matured sign and display markets in developed countries, a record-high yen, and slowing growth. Meanwhile, globalization and IT development enable information to travel across the world in an instant, greatly accelerating market movement. In addition, digitalization continues to spread, providing a greater variety of opportunities for digital tools as digital-related needs permeate many

new markets. In order to secure the sustainable growth we desire under these conditions, we have initiated our structural reform project GlobalOne, which seeks to unify our group and leverage our combined strengths.

Previously, sales and marketing had its own system independent from manufacturing. In the new group structure, we aim to tie these two areas together and bridge the gap between manufacturing and the market. For sales and marketing, we have organized the world's markets into three main blocks, which will each have regional-based management systems. We will move forward by distributing the optimal management assets for each region while cultivating new markets. At the same time, we are building a system for manufacturing that can quickly ascertain regional needs and develop products on site. This combined system of manufacturing and marketing will allow us to deliver value in a fast and flexible manner.

On the manufacturing end, we are making efforts to maintain efficient domestic production with an eye towards progressive manufacturing strategies, and to strengthen competitiveness through cost reductions made possible by our Thai factory which began operations in October 2012. Additionally, we will set up strategic decision-making functions where sales, marketing and manufacturing overlap, summarize group-wide information, and implement group-based planning and progress tracking for management strategies. Through GlobalOne, we will construct a system appropriate for this new era of global markets and, going forward, create our own new era of sustainable growth.



Extending Our Global Reach

Thailand

Roland Digital Group (Thailand) Ltd.

In November 2011, the Company established its first overseas production factory in Samutsakhon, Thailand. Construction was completed in August 2012 and mass production began in October on printers for emerging markets.

As part of GlobalOne, the Thai factory plays an important role in responding quickly to the needs of emerging markets and realizing the value these markets seek. By pushing forward with production and local procurement in Thailand, we can not only lower product costs and increase price competitiveness, but also mitigate the risks associated with natural disasters and supply issues in Japan. Furthermore, raising the level of overseas procurement will help us attain more diversity in payment currency, guarding against the risks of currency exchange fluctuations.

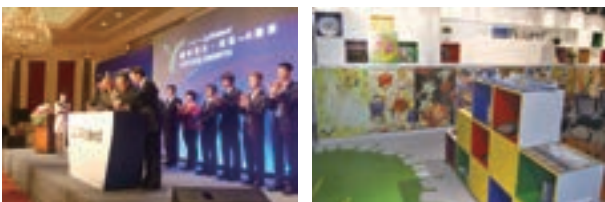


China

Roland DG (China) Corporation

Roland DG China was established as a sales subsidiary in Shanghai, China in October 2012. Sales operations began in January 2013 with a staff of 10 members. Roland DG partners with local master distributor Synnex Technology International (HK) Ltd., a company with a strong, established sales network throughout all of China. Our joint efforts have greatly expanded sales for wide-format inkjet printers. Currently in China, competition from local manufacturers is increasing, but we aim to deliver high value-added machines, such as printer/cutters and metallic ink printers and, with the assistance of Synnex, expand our business in China.

At the same time, the dynamics of Chinese society are changing in terms of economic growth, lifestyle, culture and industry. These wide open markets are seeking the high-value products and solutions that we can provide. With the establishment of our 100% wholly owned subsidiary, Roland DG China, we can take advantage of the changes occurring in China and fulfill our role of delivering optimal products and solutions to the customer. Specifically, we will work to cultivate new markets by utilizing the advantages of our UV printers that can print on virtually any material, and our dental milling machines used in creating dental prosthetics for a dental industry that has a strong and growing demand for new digital solutions. In addition, Roland DG China will be invaluable in procuring parts to assist our cost competitiveness.



Korea

Roland DG Korea Inc.

Roland DG Korea Inc. was established as a sales subsidiary in December 2012. Prior to that, the Company had been carrying out sales activities in Korea through a master distributor. But with Roland DG Korea as a 100% wholly owned subsidiary, we can now directly conduct

sales and marketing activities while providing even more finely-tuned solutions and customer support.

Europe

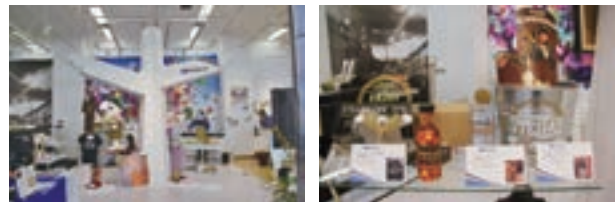
Roland DG EMEA, S.L.

In Europe, we have created a shared services company with the goal of streamlining our business by directly linking the back-office functions of five sales subsidiaries. The objective is to combine overlapping tasks between European sales subsidiaries in logistics, inventory and business management, and streamline person-to-person interactions. Roland DG EMEA was established in January 2012 and began operations in January 2013.

Japan

Tokyo Creative Center/Osaka Creative Center

In Japan, our Creative Centers have undergone important renovations, with the Tokyo Creative Center expanding and moving to a new location in February 2013, and the Osaka Creative Center opening shortly thereafter in March. Both Creative Centers allow visitors to view amazing applications made on our machines by users from around the world. Customers can be inspired by new ideas through design contests and workshops for printing on various items. We then deliver the best solutions to make those ideas a reality. Along with these renovations, we have also strengthened activities involving Academy and Care, creating an even greater wealth of customer-based education, service and support. Going forward, we are set to deliver new business and hobby processes for a wider range of customers than ever before and thereby to realize our slogan, "Inspire the Enjoyment of Creativity."



Brazil

Roland DG Brasil Ltd.

Roland DG Brasil Ltd. was formed as a sales subsidiary in March 2013 when Roland DG Corporation acquired the equity interests. Roland DG Brasil Ltd. was originally established by Roland Corporation and minority shareholders with the goal of separating out the sales section for computer peripherals from Roland Brasil Importação, Exportação, Comércio, Representação e Serviços Ltda., a sales subsidiary of Roland Corporation operating in Brazil for sales of electronic musical instruments and computer peripherals. We decided to acquire the company's stock to expand our sales operations in Brazil which has a vibrant economy, rich natural resources and immense spending power.

Along with its expected economic growth, Brazil is also set to experience a sharp rise in infrastructure spending when it hosts the World Cup in 2014 and the Olympics in 2016, which leads us to believe its medium-term economic development has strong momentum. With a sales subsidiary in the region, we can ride the wave of expansion and meet demand in markets such as sign and displays and customized sports apparel.





Topics

April 2012

Roland DG Creative Awards Global Grand Prix

On April 17, 2012, we held the Roland DG Creative Awards Global Grand Prix in Hamamatsu, Japan. The event commemorated our 30th anniversary since the founding of the Company in accordance with our global brand message "Imagine." We solicited creative applications made by users of our products from all over the world in order to inspire the imagination of our customers. We were thrilled to see our global user base demonstrate the maximum potential of our machines. Submissions were received from September 2011 and poured in from 123 different countries. By February 2012, we had collected 1,193 unique entries.

For the Global Grand Prix held in Japan, we hosted the creators of 16 different works selected in regional Grand Prix and brought them together on one stage. The first ever Roland Creative Awards Grand Prize winners were Du Haibin and Jiao Hongwei of the Lu Xun Academy of Fine Arts in North Eastern China, for their tunneling machine prototype. The winning prototype was produced with the MDX-540 3D milling machine and is composed of several sections that were milled separately from a variety of materials. Along its surface are many contours, textures and details made possible by the precision of Roland subtractive rapid prototyping technology. "Our entry, a scale model tunneling machine, was part of a transportation-themed project that teaches students how to transform a 2D design into a 3D prototype," Haibin said. "Winning the Roland award is important to our school as it provides visibility for our efforts and assists us in attaining funding for future projects."

In all, there were 78 participants on the day of the event, including the 16 contestants and their guests. Despite the wide variety of languages and cultures, everyone marveled at each other's accomplishments and heaped praise upon fellow contestants. The passionate exchange of application know-how and business ideas made this a day we will never forget.

"It is a privilege to be part of such a dynamic, accomplished organization and to be here among friends and colleagues for this very special event," said President Tomioka. "When I look back at the Company's origins, it is hard to imagine how far we have come and how many lives we have touched. The tremendous work of our customers on display through the Roland Creative Awards really says it all. When you empower creative professionals with innovative tools and technologies, the possibilities are limitless. To that end, we will continue to pursue excellence, and we look forward to inspiring our customers' creativity in the future."



Creative Awards Global Grand Prix



Mr. Du Haibin and Mr. Jiao Hongwei

October 2012

XR-640 Wins Best of 2012 Award

The new model SOLJET PRO4 XR-640 wide-format printer won the Viscom Best of 2012 Award in the Signmaking category at Viscom Frankfurt 2012, held in Frankfurt, Germany from October 25-27. Viscom is the largest trade show in Europe for the signmaking industry. Since it was founded in 1986, Viscom has become the leading trade show for visual communications. The Viscom Awards honor the innovative achievements of the exhibitors. By receiving the award, we became the first and only printer maker in the category of signmaking to enjoy such an honor.

The XR-640 has earned high praise for its wealth of high value-added printing features. Its applications include banners, signage, POP, decals, labels, vehicle graphics and much more. It can also utilize light black ink for superb monochromes and beautiful photographic reproduction, as well as metallic and white inks for an even greater range of expression when printing. We are working hard to continue delivering more products like the XR-640 to help generate additional value for our customers.



Eli Keersmaekers, CEO of Roland DG Benelux, receives the award on behalf of Roland DG.



SOLJET PRO4 XR-640

November 2012

Get Creative with "Cute"- Digital Decoration Tools

On November 1, 2012, the Company released the iDecora iD-01, which is the latest in the iCreate series of products for personal hobbyists. The iDecora is a new digital decoration tool that allows the user to take designs and logos created on the PC or iPad and automatically cut them out from sticker or craft paper. Even first-time users can easily enjoy creating unique and original items. On November 15, we held an exhibition titled DECO CREATIVE PARTY at the Tokyo/Shibuya FabCafe. More than 50 people, including members of the press, attended the event and took part in product demonstrations, discussions with creators, and a hands-on workshop with the iDecora.



DECO CREATIVE PARTY



Workshop



iDecora iD-01
Hello Kitty Limited Edition



Financial Highlights

Roland DG Corporation and Consolidated Subsidiaries

Years Ended March 31

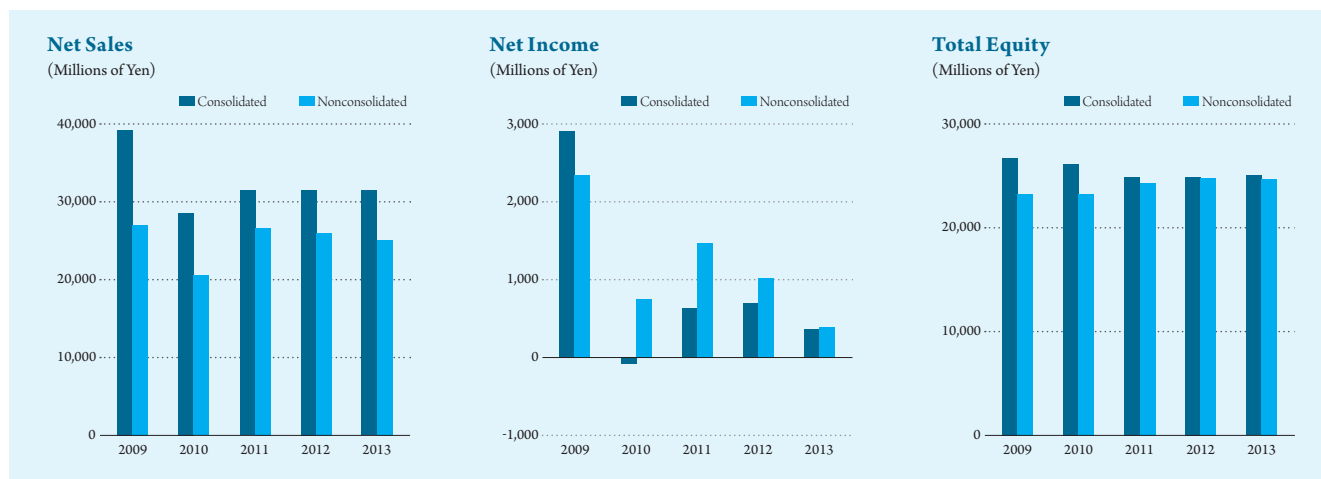
Consolidated

	Millions of Yen					Thousands of U.S. Dollars
	2013	2012	2011	2010	2009	2013
Operating Results						
Net sales	¥ 31,264	¥ 31,379	¥ 31,283	¥ 28,403	¥ 39,047	\$ 332,597
Operating income	1,424	1,450	1,737	708	4,775	15,149
Net income (loss)	356	688	626	(82)	2,892	3,792
Net cash provided by (used in) operating activities	1,806	(514)	1,188	6,049	1,488	19,212
Financial Position						
Total equity	24,861	24,780	24,796	26,045	26,662	264,480
Total assets	31,628	29,336	31,132	31,061	33,643	336,469
Per Share Data						
Net income (loss)	¥ 20.03	¥ 38.63	¥ 35.19	¥ (4.61)	¥ 162.49	\$ 0.21
Equity	1,396.73	1,347.88	1,351.41	1,413.61	1,440.79	14.86
Cash dividends applicable to the year	30.00	30.00	30.00	30.00	50.00	0.32

Nonconsolidated

	Millions of Yen					Thousands of U.S. Dollars
	2013	2012	2011	2010	2009	2013
Operating Results						
Net sales	¥ 24,932	¥ 25,900	¥ 26,511	¥ 20,363	¥ 26,940	\$ 265,237
Operating income	1,111	1,251	1,909	349	1,651	11,823
Net income	386	1,021	1,465	741	2,331	4,111
Financial Position						
Total equity	24,559	24,701	24,215	23,201	23,164	261,262
Total assets	30,118	29,077	28,711	27,013	28,438	320,406
Per Share Data						
Net income	¥ 21.71	¥ 57.37	¥ 82.28	¥ 41.62	¥ 130.95	\$ 0.23
Equity	1,379.74	1,387.71	1,360.42	1,303.43	1,301.35	14.68

Note: The U.S. dollar amounts have been translated, for convenience only, at the rate of ¥94 to U.S.\$1, the approximate rate of exchange at March 31, 2013.





Financial Section

Consolidated Balance Sheet

Roland DG Corporation and Consolidated Subsidiaries

March 31, 2013

ASSETS

	Thousands of Yen		Thousands of U.S. Dollars (Note 1)
	2013	2012	2013
CURRENT ASSETS:			
Cash and time deposits (Notes 3, 5, and 12)	¥ 7,139,574	¥ 7,252,516	\$ 75,953
Notes and accounts receivable (Notes 12 and 19):			
Trade notes	104,830	121,322	1,115
Trade accounts	3,712,621	3,565,277	39,496
Allowance for doubtful receivables	(30,194)	(19,961)	(321)
Inventories (Note 4)	8,068,898	6,946,422	85,839
Deferred tax assets (Note 9)	811,174	792,647	8,630
Prepaid expenses and other	947,775	1,379,548	10,083
Total current assets	20,754,678	20,037,771	220,795
PROPERTY, PLANT, AND EQUIPMENT (Note 11):			
Land	3,064,227	2,780,338	32,598
Buildings and structures	6,080,106	5,692,035	64,682
Machinery and equipment	738,546	656,998	7,857
Tools, furniture, and fixtures	2,825,452	2,503,436	30,058
Construction in progress	113,305	37,884	1,205
Total property, plant, and equipment	12,821,636	11,670,691	136,400
Accumulated depreciation	(5,746,459)	(5,294,759)	(61,132)
Net property, plant, and equipment	7,075,177	6,375,932	75,268
INVESTMENTS AND OTHER ASSETS:			
Investment securities (Note 12)	28,101	18,528	299
Investments in unconsolidated subsidiaries and associated companies (Note 12)	82,919	507,562	882
Goodwill	2,270,091	788,266	24,150
Software	612,568	572,113	6,517
Long-term time deposits	229,520	500,000	2,442
Deferred tax assets (Note 9)	143,216	194,817	1,523
Other assets	431,787	340,682	4,593
Total investments and other assets	3,798,202	2,921,968	40,406
TOTAL	¥ 31,628,057	¥ 29,335,671	\$ 336,469

See notes to consolidated financial statements.

LIABILITIES AND EQUITY

	Thousands of Yen		Thousands of U.S. Dollars (Note 1)
	2013	2012	2013
CURRENT LIABILITIES:			
Accounts payable (Note 12):			
Trade	¥ 893,122	¥ 1,424,011	\$ 9,501
Other	907,219	693,271	9,651
Short-term bank loans (Notes 6 and 12)	1,825,887	42,571	19,424
Income taxes payable (Note 9)	205,422	75,212	2,186
Accrued expenses	512,317	397,415	5,450
Accrued bonuses	487,676	540,879	5,188
Accrued warranties	240,739	246,692	2,561
Other	750,100	423,554	7,980
Total current liabilities	5,822,482	3,843,605	61,941
LONG-TERM LIABILITIES:			
Liability for retirement benefits (Note 7)	215,409	129,922	2,292
Long-term payables	114,220	123,718	1,215
Other	614,832	457,972	6,541
Total long-term liabilities	944,461	711,612	10,048
COMMITMENTS AND CONTINGENT LIABILITIES (Notes 11, 12, 13, and 14)			
EQUITY (Notes 8 and 17):			
Common stock,			
authorized, 71,200,000 shares;			
issued, 17,800,000 shares in 2013 and 2012	3,668,700	3,668,700	39,029
Capital surplus	3,700,604	3,700,604	39,368
Retained earnings	19,465,069	19,642,589	207,075
Treasury stock – at cost			
460 shares in 2013 and 393 shares in 2012	(699)	(639)	(7)
Accumulated other comprehensive income:			
Unrealized gains on available-for-sale securities	7,993	2,315	85
Foreign currency translation adjustments	(1,980,587)	(3,021,913)	(21,070)
Total	24,861,080	23,991,656	264,480
Minority interests	34	788,798	0
Total equity	24,861,114	24,780,454	264,480
TOTAL	¥ 31,628,057	¥ 29,335,671	\$ 336,469



Financial Section

Consolidated Statement of Income

Roland DG Corporation and Consolidated Subsidiaries

Year Ended March 31, 2013

	Thousands of Yen		Thousands of U.S. Dollars (Note 1)
	2013	2012	2013
NET SALES (Notes 18 and 19)	¥ 31,264,161	¥ 31,379,258	\$ 332,597
COST OF SALES (Note 10)	19,315,264	19,582,952	205,481
Gross profit	11,948,897	11,796,306	127,116
SELLING, GENERAL, AND ADMINISTRATIVE EXPENSES	10,524,899	10,346,427	111,967
Operating income	1,423,998	1,449,879	15,149
OTHER INCOME (EXPENSES):			
Interest and dividend income	39,791	47,939	423
Interest expense	(7,102)	(14,072)	(75)
Gain (loss) on disposals or sales of property, plant, and equipment	2,625	(4,402)	28
Foreign exchange losses	(47,937)	(47,491)	(510)
Sales discount charges	(140,044)	(157,608)	(1,490)
Loss on impairment of goodwill (Note 2-j)	(107,782)	—	(1,147)
Other – net	38,172	46,334	406
Other expenses – net	(222,277)	(129,300)	(2,365)
INCOME BEFORE INCOME TAXES AND MINORITY INTERESTS	1,201,721	1,320,579	12,784
INCOME TAXES (Note 9):			
Current	727,775	628,578	7,742
Deferred	67,785	(57,772)	721
Total income taxes	795,560	570,806	8,463
NET INCOME BEFORE MINORITY INTERESTS	406,161	749,773	4,321
MINORITY INTERESTS IN NET INCOME	49,694	62,239	529
NET INCOME	¥ 356,467	¥ 687,534	\$ 3,792
		Yen	U.S. Dollars
PER SHARE OF COMMON STOCK (Notes 2-t and 17):			
Net income	¥ 20.03	¥ 38.63	\$ 0.21
Cash dividends	30.00	30.00	0.32

See notes to consolidated financial statements.

Consolidated Statement of Comprehensive Income

Roland DG Corporation and Consolidated Subsidiaries

Year Ended March 31, 2013

	Thousands of Yen		Thousands of U.S. Dollars (Note 1)
	2013	2012	2013
NET INCOME BEFORE MINORITY INTERESTS	¥ 406,161	¥ 749,773	\$ 4,321
OTHER COMPREHENSIVE INCOME (LOSS) (Note 15):			
Unrealized gains (losses) on available-for-sale securities	5,678	(1,398)	60
Foreign currency translation adjustments	1,035,207	(417,888)	11,013
Total other comprehensive income (loss)	1,040,885	(419,286)	11,073
COMPREHENSIVE INCOME (Note 15)	¥ 1,447,046	¥ 330,487	\$ 15,394
TOTAL COMPREHENSIVE INCOME			
ATTRIBUTABLE TO (Note 15):			
Owners of the parent	¥ 1,403,472	¥ 313,057	\$ 14,931
Minority interests	43,574	17,430	463

See notes to consolidated financial statements.



Financial Section

Consolidated Statement of Changes in Equity

Roland DG Corporation and Consolidated Subsidiaries

Year Ended March 31, 2013

	Thousands of Yen									
	Number of Shares of Common Stock Outstanding	Common Stock	Capital Surplus	Retained Earnings	Treasury Stock	Accumulated Other Comprehensive Income		Total	Minority Interests	Total Equity
						Unrealized Gains on Available-for- Sale Securities	Foreign Currency Translation Adjustments			
BALANCE, APRIL 1, 2011	17,799,686	¥ 3,668,700	¥ 3,700,604	¥19,331,114	¥ (560)	¥ 3,713	¥ (2,648,834)	¥24,054,737	¥ 741,393	¥24,796,130
Adjustments of retained earnings for newly consolidated subsidiaries				157,931				157,931		157,931
Net income				687,534				687,534		687,534
Cash dividends, ¥30 per share				(533,990)				(533,990)		(533,990)
Purchases of treasury stock	(79)				(79)			(79)		(79)
Net change in the year						(1,398)	(373,079)	(374,477)	47,405	(327,072)
BALANCE, MARCH 31, 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

	Thousands of U.S. Dollars (Note 1)									
	Common Stock	Capital Surplus	Retained Earnings	Treasury Stock	Accumulated Other Comprehensive Income		Total	Minority Interests	Total Equity	
					Unrealized Gains on Available-for- Sale Securities	Foreign Currency Translation Adjustments				
BALANCE, MARCH 31, 2012	\$ 39,029	\$ 39,368	\$ 208,964	\$ (7)	\$ 25	\$ (32,148)	\$ 255,231	\$ 8,391	\$ 263,622	
Net income			3,792				3,792		3,792	
Cash dividends, \$0.32 per share			(5,681)				(5,681)		(5,681)	
Purchases of treasury stock				0			0		0	
Net change in the year					60	11,078	11,138	(8,391)	2,747	
BALANCE, MARCH 31, 2013	\$ 39,029	\$ 39,368	\$ 207,075	\$ (7)	\$ 85	\$ (21,070)	\$ 264,480	\$ 0	\$ 264,480	

See notes to consolidated financial statements.

Consolidated Statement of Cash Flows

Roland DG Corporation and Consolidated Subsidiaries

Year Ended March 31, 2013

	Thousands of Yen		Thousands of U.S. Dollars (Note 1)
	2013	2012	2013
OPERATING ACTIVITIES:			
Income before income taxes and minority interests	¥ 1,201,721	¥ 1,320,579	\$ 12,784
Adjustments for:			
Income taxes paid	(560,552)	(1,134,609)	(5,963)
Depreciation and amortization	1,100,566	1,059,029	11,708
Loss on impairment of goodwill	107,782	—	1,147
Provision for (reversal of) allowance for doubtful receivables	2,787	(16,624)	30
(Reversal of) provision for accrued bonuses	(54,638)	78,644	(581)
Reversal of accrued warranties	(37,345)	(20,058)	(397)
Increase in liability for retirement benefits	85,487	23,287	909
Interest and dividend income	(39,791)	(47,939)	(423)
Interest expense	7,102	14,072	75
(Gain) loss on disposals or sales of property, plant, and equipment	(2,625)	4,402	(28)
Changes in assets and liabilities:			
Decrease (increase) in notes and accounts receivable	123,579	(135,836)	1,315
Increase in inventories	(58,572)	(489,224)	(623)
Decrease in prepaid expenses and other current assets	657,468	70,776	6,994
(Increase) decrease in other investments and assets	(95,504)	1,602	(1,016)
Decrease in accounts payable	(1,187,440)	(1,466,312)	(12,632)
Increase in other current liabilities	396,551	1,806	4,218
Increase in other long-term liabilities	106,482	243,574	1,133
Other – net	52,865	(21,207)	562
Total adjustments	604,202	(1,834,617)	6,428
Net cash provided by (used in) operating activities	1,805,923	(514,038)	19,212
INVESTING ACTIVITIES:			
Payments into time deposits	(445,855)	(620,836)	(4,743)
Proceeds from withdrawal of time deposits	1,057,978	619,342	11,255
Purchases of property, plant, and equipment	(1,035,247)	(480,245)	(11,013)
Proceeds from sales of property, plant, and equipment	35,835	511,013	381
Purchases of software and other intangible assets	(200,657)	(311,515)	(2,135)
Purchases of investment securities	(858)	(796)	(9)
Purchase of shares of subsidiaries	(1,519,693)	(587,083)	(16,167)
Purchase of investments in capital of subsidiaries	(1,436,197)	(20,408)	(15,279)
Other	424	406	5
Net cash used in investing activities	(3,544,270)	(890,122)	(37,705)
FINANCING ACTIVITIES:			
Increase (decrease) in short-term bank loans – net	1,751,966	(50,840)	18,638
Dividends paid	(534,198)	(536,798)	(5,683)
Dividends paid to minority shareholders	(32,210)	(32,716)	(342)
Other	(7,971)	(14,996)	(85)
Net cash provided by (used in) financing activities	1,177,587	(635,350)	12,528
FOREIGN CURRENCY TRANSLATION ADJUSTMENTS ON CASH AND CASH EQUIVALENTS	269,541	(102,245)	2,867
NET DECREASE IN CASH AND CASH EQUIVALENTS	(291,219)	(2,141,755)	(3,098)
CASH AND CASH EQUIVALENTS OF NEWLY CONSOLIDATED SUBSIDIARIES, BEGINNING OF YEAR	459,966	84,275	4,893
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	6,727,578	8,785,058	71,570
CASH AND CASH EQUIVALENTS, END OF YEAR (Note 3)	¥ 6,896,325	¥ 6,727,578	\$ 73,365

See notes to consolidated financial statements.



Financial Section

Notes to Consolidated Financial Statements

Roland DG Corporation and Consolidated Subsidiaries

Year Ended March 31, 2013

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 2012 consolidated financial statements to conform to the classifications used in 2013.

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 ¥94 to \$1, the approximate rate of exchange at March 31, 2013. 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, 2013, include the accounts of the Company and its 13 (8 in 2012) 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 or influence concept, 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.

For the year ended March 31, 2013, Roland Digital Group (Thailand) Ltd. and Roland DG EMEA, S.L., which were treated as unconsolidated subsidiaries prior to April 1, 2012, were newly included within the scope of consolidation as a result of an increase of importance. Beside this, Roland DG (China) Corporation and Roland DG Korea Inc., which were newly established during the year ended March 31, 2013, were also included within the scope of consolidation. Moreover, Roland DG Brasil Ltd., which was acquired on March 1, 2013, became a consolidated subsidiary but only its balance sheet was consolidated at March 31, 2013.

Investments in one affiliated company not accounted for by equity method (two unconsolidated subsidiaries in 2012) 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.

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 that 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 which 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 research and development ("R&D") costs; 4) cancellation of fair value model accounting for property, plant, and equipment and investment properties and incorporation of cost model 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 interests 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 R&D 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.

Along with the revision of tax laws, effective from the year ended March 31, 2013, the Company changed its method of depreciation for property, plant and equipment purchased on and after April 1, 2013, based on the revised tax laws. The effect of this change was to increase operating income and income before income taxes and minority income by ¥17,150 thousand (\$182 thousand).

h. Intangible Assets — Goodwill is amortized by the straight-line method over 10 years.

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, which 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, 2013 and 2012. As a result, the Group recognized an impairment loss of ¥107,782 thousand (\$1,147 thousand) for goodwill of Roland Digital Group Iberia S.L. for the year ended March 31, 2013. This 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 both companies.

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 unrecognized actuarial gain or loss is amortized by the declining-balance method over 10 years, which is within the average remaining service period of employees expected to receive benefits under the plan.

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 published 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 tax laws to the temporary differences.



Financial Section

- 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 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 Business Accounting Council in 1998 with an effective date of April 1, 2000, and the other related practical guidance, and 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 working lives 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 expects to apply the revised accounting standard for (a) and (b) above from the end of the annual period beginning on April 1, 2013, and for (c) above from the beginning of the annual period beginning on April 1, 2014, and is in the process of measuring the effects of applying the revised accounting standard 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, 2013, was as follows:

	Thousands of Yen		Thousands of U.S. Dollars
	2013	2012	2013
Cash and time deposits	¥ 7,139,574	¥ 7,252,516	\$ 75,953
Time deposits with original maturities of more than three months	(243,249)	(524,938)	(2,588)
Cash and cash equivalents	¥ 6,896,325	¥ 6,727,578	\$ 73,365

4. INVENTORIES

Inventories at March 31, 2013 and 2012, consisted of the following:

	Thousands of Yen		Thousands of U.S. Dollars
	2013	2012	2013
Merchandise and finished products	¥ 5,759,700	¥ 4,747,353	\$ 61,273
Work in process	67,023	112,913	713
Raw materials and supplies	2,242,175	2,086,156	23,853
Total	¥ 8,068,898	¥ 6,946,422	\$ 85,839

5. ASSETS PLEDGED

Assets pledged for derivative transactions at March 31, 2013 and 2012, consisted of the following:

	Thousands of Yen		Thousands of U.S. Dollars
	2013	2012	2013
Cash and time deposits	¥ 13,957	¥ 11,982	\$ 148

6. SHORT-TERM BANK LOANS

Short-term bank loans at March 31, 2013 and 2012, consisted of bank overdrafts. The annual interest rates applicable to the short-term bank loans were 1.3% and 8.8% at March 31, 2013 and 2012, respectively.

7. RETIREMENT BENEFITS

The liability for employees' retirement benefits at March 31, 2013 and 2012, consisted of the following:

	Thousands of Yen		Thousands of U.S. Dollars
	2013	2012	2013
Projected benefit obligation	¥ 2,940,533	¥ 2,729,866	\$ 31,282
Fair value of plan assets	(2,538,947)	(2,179,008)	(27,010)
Unrecognized prior service cost	45,907	61,210	489
Unrecognized actuarial loss	(232,084)	(482,146)	(2,469)
Net liability	¥ 215,409	¥ 129,922	\$ 2,292

The components of net periodic benefit costs for the years ended March 31, 2013 and 2012, were as follows:

	Thousands of Yen		Thousands of U.S. Dollars
	2013	2012	2013
Service cost	¥ 205,572	¥ 175,867	\$ 2,187
Interest cost	47,827	56,590	509
Expected return on plan assets	(54,475)	(50,243)	(580)
Amortization of prior service cost	(15,302)	(15,302)	(163)
Recognized actuarial loss	99,322	46,094	1,057
Other retirement expenses	191,430	185,104	2,037
Net periodic benefit costs	¥ 474,374	¥ 398,110	\$ 5,047

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 years ended March 31, 2013 and 2012, are set forth as follows:

	2013	2012
Discount rate	1.8%	1.8%
Expected rate of return on plan assets	2.5%	2.5%
Amortization period of prior service cost	10 years	10 years
Recognition period of actuarial gain/loss	10 years	10 years



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8. EQUITY

At March 31, 2013, 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, such as (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.

9. INCOME TAXES

The Company is subject to Japanese national and local income taxes which, in the aggregate, resulted in normal effective statutory tax rates of approximately 37.2% for the year ended March 31, 2013, and 39.8% for the year ended March 31, 2012.

The tax effects of significant temporary differences and tax loss carryforwards, which resulted in deferred tax assets and liabilities at March 31, 2013 and 2012, were as follows:

	Thousands of Yen		Thousands of U.S. Dollars
	2013	2012	2013
Deferred tax assets:			
Intercompany profits on inventories	¥ 360,338	¥ 393,358	\$ 3,833
Accrued enterprise taxes	26,012	15,934	277
Intangible assets	170,409	184,988	1,813
Accrued bonuses	201,867	196,621	2,148
Accrued warranties	70,267	81,387	747
Liability for retirement benefits	75,248	45,437	800
Long-term payables	26,862	27,245	286
Accrued expenses	64,348	77,060	685
Tax loss carryforwards	414,163	305,207	4,406
Other	133,769	76,222	1,423
Less valuation allowance	(456,180)	(303,803)	(4,853)
Total	¥ 1,087,103	¥ 1,099,656	\$ 11,565
Deferred tax liabilities:			
Retained earnings appropriated for special allowances	¥ (60,285)	¥ (66,083)	\$ (641)
Undistributed earnings of subsidiaries	(63,165)	(41,382)	(672)
Other	(9,263)	(4,727)	(99)
Total	¥ (132,713)	¥ (112,192)	\$ (1,412)
Net deferred tax assets	¥ 954,390	¥ 987,464	\$ 10,153

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, 2013 and 2012, was as follows:

	2013	2012
Normal effective statutory tax rate	37.2%	39.8%
Expenses not deductible for income tax purposes	4.6	4.8
Extra tax deduction on R&D expenses	(6.4)	(9.7)
Lower income tax rates applicable to income in certain foreign countries	4.6	3.0
Undistributed earnings of subsidiaries	1.8	(0.6)
Effect of tax rate deduction	2.1	1.7
Changes in valuation allowance	23.2	1.7
Other – net	(0.9)	2.5
Actual effective tax rates	<u>66.2%</u>	<u>43.2%</u>

On December 2, 2011, new tax reform laws were enacted in Japan, which changed the normal effective statutory tax rate from approximately 39.8% to 37.2% effective for the fiscal years beginning on or after April 1, 2012 through March 31, 2015, and to 34.8% afterwards.

10. R&D COSTS

R&D costs charged to cost of sales for the years ended March 31, 2013 and 2012, were ¥2,373,339 thousand (\$25,248 thousand) and ¥2,334,872 thousand, respectively.

11. LEASES

The Group leases certain office space and other assets.

The minimum rental commitments under noncancellable operating leases at March 31, 2013 and 2012, were as follows:

	Thousands of Yen		Thousands of U.S. Dollars
	2013	2012	2013
Due within one year	¥ 287,572	¥ 237,895	\$ 3,059
Due after one year	716,245	495,654	7,620
Total	<u>¥ 1,003,817</u>	<u>¥ 733,549</u>	<u>\$ 10,679</u>

12. 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. Short-term bank loans are used to fund the Group's ongoing operations. 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.



Financial Section

(a) Fair value of financial instruments

March 31, 2013	Thousands of Yen		
	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	—
Total	¥ 3,626,228	¥ 3,626,228	¥ —
Derivative financial instruments	¥ (189,529)	¥ (189,529)	¥ —

March 31, 2012	Thousands of Yen		
	Carrying Amount	Fair Value	Unrealized Gains/Losses
Cash and time deposits	¥ 7,252,516	¥ 7,252,516	¥ —
Receivables	3,686,599	3,686,599	—
Investment securities	18,328	18,328	—
Total	¥ 10,957,443	¥ 10,957,443	¥ —
Payables	¥ 2,117,282	¥ 2,117,282	¥ —
Total	¥ 2,117,282	¥ 2,117,282	¥ —
Derivative financial instruments	¥ 29,009	¥ 29,009	¥ —

March 31, 2013	Thousands of U.S. Dollars		
	Carrying Amount	Fair Value	Unrealized Gains/Losses
Cash and time deposits	\$ 75,953	\$ 75,953	\$ —
Receivables	40,611	40,611	—
Investment securities	297	297	—
Total	\$ 116,861	\$ 116,861	\$ —
Payables	\$ 19,152	\$ 19,152	\$ —
Short-term bank loans	19,424	19,424	—
Total	\$ 38,576	\$ 38,576	\$ —
Derivative financial instruments	\$ (2,016)	\$ (2,016)	\$ —

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

Information of the fair value for derivatives is included in Note 13.

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

	Carrying Amount		
	Thousands of Yen		Thousands of U.S. Dollars
	2013	2012	2013
Investments in equity instruments that do not have quoted market prices in active markets	¥ 83,119	¥ 507,762	\$ 884

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

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, 2012	Thousands of Yen	
	Due in One Year or Less	Due after One Year
	Cash and time deposits	¥ 7,252,516
Receivables	3,686,599	—
Total	¥ 10,939,115	¥ —

March 31, 2013	Thousands of U.S. Dollars	
	Due in One Year or Less	Due after One Year
	Cash and time deposits	\$ 75,953
Receivables	40,611	—
Total	\$ 116,564	\$ —

13. DERIVATIVES

Derivative Transactions to Which Hedge Accounting Is Not Applied:

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, 2012	Thousands of Yen			
	Contract Amount	Contract Amount Due after One Year	Fair Value	Unrealized Gains/Losses
Foreign currency forward contracts:				
Buying Japanese yen	¥ 2,041,361	¥ —	¥ 35,811	¥ 35,811
Buying other currencies	¥ 1,040	¥ —	¥ (21)	¥ (21)
Foreign currency swap contracts:				
Selling Japanese yen	¥ 1,029,613	¥ —	¥ (6,781)	¥ (6,781)

At March 31, 2013	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	\$ 30,344	\$ —	\$ (2,016)	\$ (2,016)
Buying other currencies	\$ 14	\$ —	\$ 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.



Financial Section

14. CONTINGENT LIABILITIES

At March 31, 2013, the Group had the following contingent liabilities:

	Thousands of Yen	Thousands of U.S. Dollars
Guarantees for bank loans of employees	¥ 16,523	\$ 176

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.

15. COMPREHENSIVE INCOME

The components of other comprehensive income for the years ended March 31, 2013 and 2012, were the following:

	Thousands of Yen		Thousands of U.S. Dollars
	2013	2012	2013
Unrealized gain (loss) on available-for-sale securities:			
Gains (losses) arising during the year	¥ 8,714	¥ (2,610)	\$ 92
Amount before income tax effect	8,714	(2,610)	92
Income tax effect	(3,036)	1,212	(32)
Total	¥ 5,678	¥ (1,398)	\$ 60
Foreign currency translation adjustments:			
Adjustments arising during the year	¥ 1,035,207	¥ (417,888)	\$ 11,013
Amount before income tax effect	1,035,207	(417,888)	11,013
Total	¥ 1,035,207	¥ (417,888)	\$ 11,013
Total other comprehensive income (loss)	¥ 1,040,885	¥ (419,286)	\$ 11,073

16. ADDITIONAL INFORMATION ON CONSOLIDATED STATEMENT OF CASH FLOWS

Assets and liabilities of newly consolidated company purchased during the year ended March 31, 2013, were as follows:

	Thousands of Yen	Thousands of U.S. Dollars
Assets acquired	¥ 701,750	\$ 7,465
Liability assumed	(324,582)	(3,453)
Cash paid for the capital	1,384,368	14,727
Goodwill	1,007,200	10,715

17. NET INCOME PER SHARE

The basis of computing earnings per share ("EPS") for the years ended March 31, 2013 and 2012, is as follows:

	Thousands of Yen	Thousands of Shares Weighted- Average Shares	Yen	U.S. Dollars
	Net Income		EPS	
For the year ended March 31, 2013:				
EPS				
Net income available to common shareholders	¥ 356,467	17,800	¥ 20.03	\$ 0.21
For the year ended March 31, 2012:				
EPS				
Net income available to common shareholders	¥ 687,534	17,800	¥ 38.63	\$ 0.47

18. 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			
	2013			
	Printers	Supplies	Other	Total
Sales to external customers	¥ 13,453,019	¥ 10,570,394	¥ 7,240,748	¥ 31,264,161

	Thousands of Yen			
	2012			
	Printers	Supplies	Other	Total
Sales to external customers	¥ 13,324,329	¥ 10,313,265	¥ 7,741,664	¥ 31,379,258

	Thousands of U.S. Dollars			
	2013			
	Printers	Supplies	Other	Total
Sales to external customers	\$ 143,117	\$ 112,451	\$ 77,029	\$ 332,597

3. Information about Geographical Areas

(1) Sales

	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 Yen					
	2012					
	Japan	USA	Europe	Asia	Other	Total
	¥ 4,069,687	¥ 6,733,250	¥ 10,836,444	¥ 3,318,044	¥ 6,421,833	¥ 31,379,258

	Thousands of U.S. Dollars					
	2013					
	Japan	USA	Europe	Asia	Other	Total
	\$ 45,029	\$ 79,322	\$ 109,700	\$ 28,661	\$ 69,885	\$ 332,597

Note : Sales are classified in countries or regions based on the location of customers.

(2) Property, plant, and equipment

	Thousands of Yen	
	2013	
	Japan	Foreign Countries
	¥ 5,801,681	¥ 1,273,496

	Thousands of U.S. Dollars	
	2013	
	Japan	Foreign Countries
	\$ 61,720	\$ 13,548

Note : Geographical information on property, plant, and equipment for the year ended March 31, 2012, was not presented because the amount of property, plant, and equipment located in Japan exceeded 90% of the amount of property, plant, and equipment in the consolidated financial statements.



Financial Section

19. RELATED-PARTY TRANSACTIONS

The material transactions and related balances of the Company with Roland Corporation, the parent company, for the years ended March 31, 2013 and 2012, were as follows:

	Thousands of Yen		Thousands of U.S. Dollars
	2013	2012	2013
Purchase of investment in subsidiary	¥ 1,368,578	¥ —	\$ 14,559

The material transactions and related balances of the Company with subsidiaries of Roland Corporation, the parent company, for the years ended March 31, 2013 and 2012, were as follows:

	Thousands of Yen		Thousands of U.S. Dollars
	2013	2012	2013
Sales	¥ —	¥ 1,115,818	\$ —
Trade notes and accounts receivable	—	415,075	—

20. BUSINESS COMBINATIONS

Transaction under common control

On July 4, 2012, the Company additionally acquired 30% of shares of Roland DG Benelux NV, a consolidated subsidiary in which the Company already held 70% of its shares, in order to make Roland DG Benelux NV a wholly owned subsidiary. The aim of this acquisition was to improve corporate value of the entire group by enhancing coordination between the group companies.

1. Summary of the transaction

- (1) Name and business of combined parties
Name of acquiree: Roland DG Benelux NV.
Business activities: Sales of computer peripherals
- (2) Date of business combination
July 4, 2012
- (3) Legal form of business combination
Acquisition of additional shares in subsidiary
- (4) Name of acquiree after business combination
No change

2. Outline of proceeded accounting process

The combination has been accounted for as a transaction under common control in accordance with ASBJ Statement No. 21, "Accounting Standard for Business Combinations" and ASBJ Guidance No. 10, "Guidance for Accounting Standard for Business Combination and Accounting Standard for Business Divestitures."

3. Matters on additional acquisition of subsidiary's shares

- (1) Acquisition cost
¥1,100,990 thousand in cash
- (2) Amount of goodwill recorded, cause, amortization method, and amortization period
Amount of goodwill recorded: ¥609,737 thousand
Cause: Difference between the cost of additional acquisition of subsidiary's shares and the decreased amount of minority interests as a result of this additional acquisition.
Amortization method and amortization period: Straight-line method over 10 years

Acquisition of subsidiary's shares from the Company's parent company

On March 1, 2013, the Company acquired 100% of shares of Roland DG Brasil Ltd. from Roland Corporation, a parent company of the Company, and other shareholders, to make Roland DG Brasil Ltd. a wholly owned subsidiary of the Company.

1. Summary of the transaction

(1) Name and business of combined parties

Name of acquiree: Roland DG Brasil Ltd.

Business activities: Sales of computer peripherals

(2) Date of business combination

March 1, 2013

(3) Legal form of business combination

Acquisition of shares in subsidiary from the Company's parent company

(4) Name of acquiree after business combination

No change

2. Outline of proceeded accounting process

The combination has been accounted for as a transaction under common control in accordance with ASBJ Statement No. 21, "Accounting Standard for Business Combinations" and ASBJ Guidance No. 10, "Guidance for Accounting Standard for Business Combination and Accounting Standard for Business Divestitures."

3. Matters on additional acquisition of subsidiary's shares

(1) Acquisition cost

¥1,368,578 thousand in cash

(2) Amount of goodwill recorded, cause, amortization method, and amortization period

Amount of goodwill recorded: ¥995,712 thousand

Cause: The ability to make excess earnings expected from future expansion of its business

Amortization method and amortization period: Straight-line method over 10 years

21 SUBSEQUENT EVENT

The appropriations of retained earnings at March 31, 2013, scheduled to be approved at the Company's shareholders' meeting held on June 19, 2013, were as follows:

	Thousands of Yen		Thousands of U.S. Dollars	
Year-end cash dividends, ¥15 (\$0.16) per share	¥	266,993	\$	2,840



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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 and its consolidated subsidiaries as of March 31, 2013, 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, 2013, 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.

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.

June 5, 2013

Member of
Deloitte Touche Tohmatsu Limited



Corporate Data

COMPANY OUTLINE (As of March 31, 2013)

Name

Roland DG Corporation

Founded

May 1, 1981

Common Stock

¥3,669 million

Net Sales for FY2013 (Nonconsolidated)

¥24,932 million

Number of Employees (Nonconsolidated)

621

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

Headquarters

1-6-4 Shinmiyakoda, Kita-ku, Hamamatsu-shi, Shizuoka-ken, 431-2103, Japan
Phone: +81 53 484 1200 Fax: +81 53 484 1227
Website: <http://www.rolanddg.com/>

Branch Offices in Japan

Tokyo, Osaka, Nagoya, Fukuoka, Sapporo, Sendai, Hiroshima

Number of Stockholders

13,645

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 20, 2013)

President	Masahiro Tomioka
Senior Executive Director	Wataru Suzuki
Senior Executive Director	Robert Curtis
Executive Director	Shuji Hotta
Director	Jun Ito
Director	Takuo Hirose
Audit & Supervisory Board Member	Jiro Sato
Audit & Supervisory Board Member	Masanori Nakagawa
External Audit & Supervisory Board Member	Masahiro Kinoshita
External Audit & Supervisory Board Member	Katsuhiro Endo

GROUP COMPANIES (As of March 31, 2013)

Sales

Roland DGA Corporation
15363 Barranca Parkway, Irvine, CA 92618, U.S.A.
Phone: +1 949 727 2100 Fax: +1 949 727 2112

Roland DG Benelux N.V.
Houtstraat 3, B-2260, Westerlo, Belgium
Phone: +32 14 57 59 11 Fax: +32 14 57 59 12

Roland DG (U.K.) Ltd.
Westway House, Hither Green Industrial Estate, Clevedon, North Somerset, BS21 6XT England, U.K.
Phone: +44 1275 335540 Fax: +44 1275 335541

Roland Digital Group Iberia, S.L.
Parc Tecnològic del Vallès, Ceramistes, 6 08290 Cerdanyola del Vallès, Spain
Phone: + 34 93 591 84 00 Fax: + 34 93 591 84 06

Roland DG Mid Europe S.r.l.
Via Leonardo da Vinci 1/b-Zona Industriale 63030 Acquaviva Picena (AP), Italy
Phone: +39 0735 586558 Fax: +39 0735 576176

Roland DG North Europe A/S
Engholm Parkvej 5, DK-3450, Allerød, Denmark
Phone: +45 88 82 20 00 Fax: +45 88 82 20 01

Roland DG Australia Pty. Ltd.
Allambie Grove Business Park Unit 14, 25 Frenchs Forest Rd, Frenchs Forest NSW 2086, Australia
Phone: +61 2 9975 0000 Fax: +61 2 9975 0001

Roland DG Deutschland GmbH
Halskestraße 7, 47877 Willich, Germany
Phone: +49 2154 8877 95 Fax: +49 2154 8877 96

Roland DG (China) Corporation
Shanghai Mart, 10 Floor 10B74 Room, No2299 Yan'an Road West, Shanghai, 200336, China
Phone: +86 21 6236 0909 Fax: +86 21 5279 7251

Roland DG Korea Inc.
8F, Solvus Biz Tower, 3, Seonyuseo-ro 31-gil Yeongdeungpo-gu, Seoul, 150-103, Korea
Phone: +82 70 4504 7100 Fax: +82 2 6963 8100

Roland DG Brasil Ltd.
City of Cotia, State of São Paulo, at Rua San José, No. 743, Parque Industrial San José, CEP 06715-862, Brazil
Phone: +55 11 3500 2600 Fax: +55 11 3500 2600

Production

Roland Digital Group (Thailand) Ltd.
30/122 Moo 1, Sinsakhon Industrial Estate Tambol Khok Kham, Ampur Muang, Samutsakhon 74000, Thailand
Phone: +66 2 402 2220 Fax: +66 2 402 2220

Shared Services

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Parc Tecnològic del Vallès, Ceramistes, 6 08290 Cerdanyola del Vallès, Spain
Phone: + 34 93 591 84 00 Fax: + 34 93 591 84 06

Roland DG Corporation

<http://www.rolanddg.com/>