

Company Name: Roland Corporation
 Code Number: 7944
 (URL: <http://www.roland.com/>)
 Stock Exchange Listing: Tokyo
 Representative: Junichi Miki, President and Representative Director
 Contact: Naoyuki Tamura, Director, General Manager of Corporate Planning Department
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Notification of conclusion of letter of intent regarding transferring shares of consolidated subsidiary

Roland Corporation(hereinafter called "Roland") hereby announces that it was resolved that Roland executed the Letter of Intent with Gibson Brands, Inc.(hereinafter called "Gibson") in regards to transferring all shares of Cakewalk, Inc. (hereinafter called "Cakewalk"), Roland's consolidated subsidiary, which currently Roland owned.

1. The reason for share transfer

Since 1995, Roland has sold Cakewalk Music Production Software in PC Music market by combining with Roland Hardware products. With this strategy, we have been able to expand this business successfully for many years. However, the market and market needs continuously change and we must continuously consider how to enhance each of our business areas within the total Roland group. For that reason, as a part of the ongoing measures in our Medium Term Business Plan, we decided that maintaining Cakewalk business under the umbrella of Roland would not be the most beneficial for Roland or Cakewalk. As a result, we executed Letter of Intent with Gibson for the transfer of Cakewalk shares. In May 2013, Gibson acquired more than 50% of voting shares of TEAC Corporation (hereinafter called "TEAC") and became a parent company of TEAC. TEAC is the owner of TASCAM brand and Cakewalk software will be distributed as "TASCAM Professional Software" after this share transfer. Even after such share transfer, for a while, Roland distributes Cakewalk software. Cakewalk software distribution will be transferred to Gibson group once Gibson group sets up the distribution structures and are ready to start the Cakewalk software distribution. In this way, the Cakewalk customer will remain fully and continuously supported. At the same time, Roland continues its commitment to development for the PC music business and Roland's core strength.

2. Outline of subsidiary transferred

| | | | |
|-----|---|---|--|
| (1) | Company Name | Cakewalk, Inc. | |
| (2) | Domicile | 268 Summer Street, Boston, MA 02210, U.S.A | |
| (3) | Representative | Michael Hoover | |
| (4) | Business Summary | Development, production and distribution of software for music creation and recording | |
| (5) | Capital Stock | USD 34K | |
| (6) | Date of Foundation | March 16, 1989 | |
| (7) | Major Shareholders and % held | Roland Corporation 99.99% | |
| (8) | Relationship between listed company and the company | Capital | Roland owns 99.99% of shares in the company. |
| | | Human | One director of Roland doubles as a director of the Cakewalk(part-time). |
| | | Business | In Japan, Roland sells the software developed by Cakewalk. |

| (9) Results of Operations and Financial Condition of the company - Last 3 years - | | | |
|---|--|--|--|
| (unit: USD 000) | | | |
| Fiscal Year | Fiscal Year Ended December 31, 2010 | Fiscal Year Ended December 31, 2011 | Fiscal Year Ended December 31, 2012 |
| Net Assets | 1,176 | 749 | (141) |
| Total Assets | 3,039 | 2,534 | 1,221 |
| Net Assets per Share (U\$) | 0.38 | 0.24 | (0.04) |
| Net Sales | 10,307 | 7,883 | 6,069 |
| Operating Income | (167) | (391) | (851) |
| Ordinary Income | (197) | (419) | (877) |
| Net Income | (206) | (426) | (891) |
| Net Income per Share (U\$) | (0.06) | (0.14) | (0.29) |

3. Outline of the acquiring company

| | | |
|---|--|--|
| (1) Company Name | Gibson Brands, Inc. | |
| (2) Address | 309 Plus Park Boulevard, Nashville, Tennessee 37217, U.S.A. | |
| (3) Representative | Chairman and CEO/Henry Juskiewicz | |
| (4) Business Summary | Manufacture and Sale of Acoustic & Electric Guitars and other Musical Instruments as well as pro and consumer audio equipment. | |
| (5) Capital Stock | USD 120K | |
| (6) Date of Foundation | March 1, 1985 | |
| (7) Major Shareholder and % held | Berryman Limited Partnership | 49.5% |
| | Henry Juskiewicz | 40.3% |
| (8) Relationship between listed company and the company | Capital | No relevant items. |
| | Human | No relevant items. |
| | Business | No relevant items. |
| | Related party | Gibson is not the related party of Roland. Furthermore, there are no Gibson's affiliates who are related party of Roland. |

4. Number of shares transferred / on of ownership before and after transfer

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|--|--|
| (1) Number of Shares before share transfer | 3,024,264 shares (Number of voting right: 3,024,264) (Ratio of Voting right ownership: 99.99%) |
| (2) Number of transferred shares | 3,024,264 shares (Number of voting right: 3,024,264) |
| (3) Number of Share ownership after transfer | 0 share (Number of voting right: 0) (Ratio of Voting right ownership: 0%) |

Note : Due to our confidentiality obligation, we do not disclose the price of this share transfer.

5. Schedule

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|-----|---------------------------------------|---|
| (1) | Execution of Letter of Intent | September 19, 2013 |
| (2) | Execution of Share Transfer Agreement | October 31, 2013 (Just as estimated schedule) |

6. Outlook

At the timing when Roland reaches definitive agreement with Gibson to this share transfer, if any significant impact on Roland consolidated financial performance is forecasted due to transfer of Cakewalk shares, Roland will announce it.