



November 6, 2013

Company Name: Roland Corporation  
 Representative: Junichi Miki, President and Representative Director  
 Code Number: 7944  
 Stock Exchange Listing: 1<sup>st</sup> Section of Tokyo  
 Contact: Naoyuki Tamura, Director, General Manager of Corporate Planning Department  
 Phone: 053-523-3652

## Notice of Dissolution and Liquidation of an Overseas Subsidiary and Posting of Extraordinary Loss

Roland Corporation (the “Company”) hereby announces that it resolved on November 6, 2013 at the Board of Directors meeting to dissolve Roland Europe S.p.A., the overseas subsidiary of the Company.

The Company also announces that it expects to post extraordinary loss for the fiscal year ending March 31, 2014 following dissolution and liquidation of the subsidiary.

### 1. Reasons for Dissolution and Liquidation

In December 1987, the Company took a stake in a manufacturer of electronic musical instruments based in Italy. Since then, under the new name of Roland Europe S.p.A., the subsidiary has been positioned as the development and production base of the Company in Europe, principally manufacturing digital pianos, keyboards and accordions for the region. Meanwhile, under the initiative to implement structural reform of the Electronic Musical Instruments Business announced in November last year, the Company has been pressing ahead to concentrate its digital piano production bases in Indonesia. This initiative executes one of the main assignments for action as set out in its Medium-term Business Plan announced on May 8, 2013, with the aim of switching its production policy from “local production for local consumption” to “efficient production through centralization.” Subsequent to this policy change, the volume of core products at the subsidiary has inevitably declined. In consideration of this together with sluggish performance over recent years, the Company has judged that it is difficult for the subsidiary to remain in business and has decided to dissolve it.

### 2. Outline of subsidiary

(1)	Company Name	Roland Europe S.p.A.	
(2)	Domicile	Via L Da Vinci, 11 Zona Industriale, 63075 Acquaviva Picena (AP). ITALY	
(3)	Representative	Alfredo Maroni	
(4)	Business Summary	Development and production of electronic musical instruments	
(5)	Capital Stock	9,928 thousand euros	
(6)	Date of Foundation	June 3, 1976	
(7)	Major Shareholders and % held	Roland Corporation 100%	
(8)	Relationship between listed company and the company	Capital	Roland owns 100% of shares in the company.
		Human	Directors of Roland concurrently hold positions in the company.
		Business	The company engages in trading of the merchandise.
		Related party	The company is a consolidated subsidiary of Roland.

(9) Results of Operations and Financial Condition of the company -Last 3 years-			
(unit: EUR 000)			
Fiscal Year	Fiscal Year Ended December 31, 2010	Fiscal Year Ended December 31, 2011	Fiscal Year Ended December 31, 2012
Net Assets	12,833	11,564	11,132
Total Assets	19,443	19,458	17,379
Net Assets per Share (Euro)	0.67	0.61	0.58
Net Sales	26,606	21,273	24,573
Operating Income	428	(1,361)	(318)
Ordinary Income	552	(1,119)	(261)
Net Income	301	(1,269)	(432)
Net Income per Share	0.02	(0.07)	(0.02)

### 3. Schedule of Dissolution

Resolution of the Board of Directors November 6, 2013

Scheduled Completion of Liquidation The Company will initiate dissolution procedures from today and will complete required procedures in accordance with local laws and regulations.

### 4. Outlook and Posting of Extraordinary Loss

Following the resolution to dissolve and liquidate the subsidiary in question, the Company expects to post extraordinary loss of between ¥1.5 billion and ¥2.0 billion, subject to the amount of employees' retirement lump sum grants, the disposal of noncurrent assets and other expenses to be defined in the near future. The "Notice of Revision of Financial Results Forecast" released today for the full year of the fiscal year ending March 31, 2014 incorporates this extraordinary loss, and the implementation of the above decision is expected to help the Company increase its annual profit by approximately ¥1.0 billion.

- \* After the dissolution and liquidation of subsidiary, the development and production will be transferred to the other locations within the Group and its businesses will be continued.
- \* Roland expects to post extraordinary loss of approximately ¥2.1 billion to ¥2.6 billion for the fiscal year ending March 31, 2014 on a non-consolidated basis following dissolution and liquidation of the subsidiary.
- \* The above forecast values of loss were based on information available at the time of the release of this report. Therefore actual values, etc. may differ from these forecast values due to various factors.
- \* The Company will release as soon as possible any important information related to this matter that needs to be disclosed if it were to arise.