



February 7, 2014

Company Name: Roland Corporation
 Representative: Jun-ichi Miki, CEO and Representative Director
 Code Number: 7944
 Stock Exchange Listing: 1st Section of Tokyo
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Notice of establishment of Holding Company for the reorganization in European region

Roland Corporation (the “Company”) hereby announces that it resolved on February 7, 2014 at the Board of Directors meeting to establish Holding Company through the in-kind contribution of shares of its European subsidiaries for Musical Instruments Business.

1. Reasons for establishment of Holding Company

At the present, in the European region including Russia, the Company has developed sales activities through its 10(ten) sales subsidiaries. In recent years, as Musical Instruments market is becoming “borderless”, the Company is required to take unified measures more than ever. Under such circumstance, to speed up the decision making and enhance the work efficiencies and management structure in its European sales operation, the Company decided to set up Holding Company for the promotion of unified business operation.

2. Outline of Holding Company

(1) Company Name	Roland Europe Group Limited
(2) Domicile	Atlantic House, Imperial Way, Reading, United Kingdom, RG2 0TD
(3) Representative	Gordon Raison
(4) Business Summary	Holding the share of European sales subsidiaries and consolidated management of pan-European business activities
(5) Capital Stock	Stg.£ 38 million (tentative)
(6) Date of Foundation	February 2014 (tentative)
(7) Major Shareholders and % held	Roland Corporation 100%

3. European subsidiaries to transfer the shares from the Company to Roland Europe Group Limited

Company	Country	Business	Capital Stock	Company's Shares(%)
Roland(U.K.) Ltd.	UK	Sales & Marketing of Roland goods	Stg.£ 5,019K	100%
Roland Germany GmbH.	Germany		EUR 3,300K	100%
Electronic Musical Instruments Roland Scandinavia A/S	Denmark		DKr. 510K	100%
Roland Central Europe N.V.	Belgium		EUR 75K	100%
Roland Italy S.p.A.	Italy		EUR 1,550K	100%
Roland Iberia, S.L.	Spain		EUR 2,509K	98.8%
Roland East Europe Ltd.	Hungary		HUF 122,680K	100%

4. Schedule

February 7, 2014 : Resolution of the Board of Directors
 February 2014 (tentative) : Establishment of the Holding Company
 March 2014 (tentative) : Completion of Investment in kind into the Holding Company

5. Outlook

The impact of this reorganization on our consolidated financial results for the fiscal year ending March 31, 2014 is expected to be minimal.

6. Post-reorganization European Sales Structure

As a result of this reorganization, as shown in the below chart, Holding Company, “Roland Europe Group Limited”, becomes a wholly owned subsidiary of the Company and ten sales subsidiaries become the subsidiary of Roland Europe Group Limited.

Aggregate sales amount of these ten subsidiaries are approximately JPY 12,059 million. This represents approximately 30% of JPY 39,889 million which is the Company’s consolidated sales in its Musical Instruments business for the fiscal year ended March 31, 2013.

