

[Translation]

July 15, 2014

To whom it may concern:

Company Name: Roland Corporation  
Name of Representative: Junichi Miki, President and Representative Director  
(Code No.: 7944, TSE First Section)  
Contact: Naoyuki Tamura,  
Director, Executive Officer  
Phone: 053-523-3652

**Notice Concerning the Result of the Tender Offer by Tokowaka Corporation for Roland Corporation's Ordinary Shares and Change in Parent Company and Major Shareholder and Largest Shareholder**

Roland Corporation (the "Company") announces that the tender offer (the "Tender Offer") by Tokowaka Co., Ltd (the "Tender Offeror") for the ordinary shares of the Company commencing on May 15, 2014 has concluded on July 14, 2014 and was reported the result of the Tender Offer.

The Company also announces that as a result of the Tender Offer, a change in the Company's parent company and major shareholder and largest shareholder is scheduled to take place.

I. Result of the Tender Offer

On this date, the Company received the result of the Tender Offer from Tender Offeror, as reported in the attached document, "Result of the Tender Offer for the Ordinary Shares of Roland Corporation (Code number:7944)."

II. Change in the Parent Company and Major Shareholder and Largest Shareholder

1. Date of the Scheduled Change

July 22, 2014 (Commencement date of settlement for the Tender Offer)

2. The Process leading to the Change

The Company was reported from the Tender Offeror that 18,405,485 shares of the Company's ordinary shares were subscribed for the Tender Offer and that it will acquire all of such shares. Therefore, if the settlement for the Tender Offer is completed, Tender Offeror would hold more than 50% of the total shareholder's voting rights and become the parent company and major shareholder and largest shareholder of the Company on July 22, 2014 (Commencement date of settlement for the Tender Offer). In relation to this, Tender Offeror's parent company, Taiyo

Jupiter Holdings, L.P. and its general partner, Taiyo Jupiter Holdings GP Ltd., would indirectly hold the Company's shares and become the parent company.

Moreover, it is likely that the Roland Foundation, current major shareholder and largest shareholder of the Company, will no longer be the largest shareholder.

### 3. Overview of the Changing Shareholders

#### (1) Overview of the Shareholder Newly becoming Parent Company and Major Shareholder and Largest Shareholder

1. Name	Tokowaka Co., Ltd.	
2. Address	6-10-1, Roppongi, Minato-ku, Tokyo	
3. Name and Title of Representative	Junichi Miki, Representative Director	
4. Business	The principal business is the acquisition and retention etc. of the share certificates, etc. of the Company.	
5. Capital	10,000 JPY (As of April 21, 2014) (Note)	
6. Date of Incorporation	April 21, 2014	
7. Net Assets	10,000 JPY (As of April 21, 2014)	
8. Total Assets	10,000 JPY (As of April 21, 2014)	
9. Large Shareholder and Percentage of Shares (As of July 15, 2014)	Taiyo Jupiter Holdings, L.P. 100%	
10. Relationship between the listed company and the shareholder	Shareholding	N/A
	Personnel	Junichi Miki, who is the President and Representative Director of the Company, is concurrently the Representative Director of the Tender Offeror
	Trading	N/A

(Note) The Company has been informed that Tokowaka Co., Ltd. plans to conduct 11.2 billion JPY worth of issuance of new shares by way of third party allotment to Taiyo Jupiter Holdings, L.P. by the commencement date of settlement for Tender Offer. As a result, Tender Offeror's capital will increase by 5.6 billion JPY.

#### (2) Overview of the Shareholder Newly becoming Parent Company

1. Name	Taiyo Jupiter Holdings, L.P.
2. Address	Clifton House, 75 Fort Street, Grand Cayman KY1-1108, Cayman Islands

3. Establishment	LPS (Limited Partnership) established under the Exempted Limited Partnership Law of the Cayman Islands	
4. Overview of the General Partner	Name	Taiyo Jupiter Holdings GP Ltd.
	Address	Clifton House, 75 Fort Street, Grand Cayman KY1-1108, Cayman Islands
	Name and Title of the Representative	Brian K. Heywood, Director
	Business	Investment
	Capital	N/A (Note)
5. Relations between the listed company and the other parties	Situation of investment between the listed company and the party	N/A
	Relations between the listed company and the general partner	N/A
	Relations between the listed company and domestic representative	N/A

(Note) The Company has been informed from Taiyo Jupiter Holdings GP Ltd. that it is established as a Limited Liability Company and holds nothing equivalent to capital.

(3) Overview of the Shareholder Newly becoming Parent Company

1. Name	Taiyo Jupiter Holdings GP Ltd.	
2. Address	Clifton House, 75 Fort Street, Grand Cayman KY1-1108, Cayman Islands	
3. Name and Title of Representative	Brian K. Heywood, Director	
4. Business	Investment	
5. Capital	N/A (Note 1)	
6. Date of Establishment	April 22, 2014	
7. Net Assets	N/A (Note 2)	
8. Total Assets	N/A (Note 3)	
9. Large Shareholder and Percentage of Shares (As of July 15, 2014)	N/A	
10. Relations between the listed company and the party	Shareholding	N/A
	Personnel	N/A
	Trading	N/A

(Note 1) The Company has been informed from Taiyo Jupiter Holdings GP Ltd. that it is established as a Limited Liability Company and holds nothing equivalent to capital.

(Note 2) The Company has been informed from Taiyo Jupiter Holdings GP Ltd. that it is not required to prepare a document similar to financial statements under the Companies Act pursuant to the laws of Cayman Islands under which it is established or the customs thereof.

(4) Overview of the Shareholder Ceasing to be the Largest Shareholder

1. Name	Roland Foundation
2. Address	2036-1 Nakagawa, Hosoe-cho, Kita-ku, Hamamatsu, Shizuoka
3. Name and Title of the Representative	Ikutaro Kakehashi, Chairman
4. Business description	Conducting business related to the artistic culture in order to promote and spread artistic culture using electronics and contributing to the development of artistic culture of Japan.
5. Capital	N/A as the shareholder is a public interest incorporated foundation.

4. Number of voting rights (number of shares) owned by such shareholder and the percentage of ownership to the number of voting rights of all shareholders before and after the change

(1) Tender Offeror

	Attribute	Number of voting rights (Percentage of voting rights)			Ranking among large shareholders
		Direct Ownership	Number to be Added	Total	
Before the change	-	-	-	-	-
After the change	Parent Company and Major Shareholder and Largest Shareholder	184,054 (82.92%)	- (- %)	184,054 (82.92%)	1st

(2) Taiyo Jupiter Holdings, L.P.

	Attribute	Number of voting rights (Percentage of voting rights)			Ranking among large shareholders
		Direct Ownership	Number to be Added	Total	
Before the change	-	-	-	-	-

After the change	Parent Company (Indirect ownership of the Company's shares)	- (- %)	184,054 (82.92%)	184,054 (82.92%)	-
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(3) Taiyo Jupiter Holdings GP Ltd.

	Attribute	Number of voting rights (Percentage of voting rights)			Ranking among large shareholders
		Direct Ownership	Number to be Added	Total	
Before the change	-	-	-	-	-
After the change	Parent Company (Indirect ownership of the Company's shares)	- (- %)	184,054 (82.92%)	184,054 (82.92%)	-

(4) Roland Foundation

	Number of voting rights (Number of shareholdings)	Percentage of voting rights in relation to all shareholders	Ranking among large shareholders
Before the change (as of March 31, 2014)	23,350 (2,335,000 Shares)	10.52%	1st
After the change	23,350 (2,335,000 Shares)	10.52%	2nd

(Note 1) Since shares less than one unit (Tangen-miman-kabushiki) are also subject to the Tender Offer, the “percentage of voting rights” and “percentage of voting rights in relation to all shareholders” before and after the change are calculated with the number of voting rights (221,976) represented by the share certificates, etc. (22,197,654) subtracting the number of treasury shares which the Company holds (1,638,142) from the total number of issued shares (23,835,796) of the Company as of March 31, 2014.

(Note 2) The “percentage of voting rights” and “percentage of voting rights in relation to all shareholders” before and after the change are rounded to the second decimal place.

5. Post-Tender Offer Outlook

As stated in 2. above, even though 18,405,485 shares of the Company's ordinary shares were subscribed to the Tender Offer, the Tender Offeror was unable to acquire all of the issued shares of the Company (excluding the treasury shares held by the Company) through the Tender Offer. Therefore, the Tender Offeror plans to acquire all of the issued ordinary shares of the Company pursuant to the procedures set forth in "3. (5) Policy of Reorganization After the Tender Offer (Matters Related to the So-Called Two-Tiered Acquisition)" of the "Announcement concerning Implementation of MBO and Recommendation to Tender" dated May 14, 2014.

As a result, the Company's ordinary shares shall be delisted in accordance with the procedures set forth in the delisting standard of Tokyo Stock Exchange. After the delisting, the Company's ordinary shares may not be traded within the Tokyo Stock Exchange.

The Company intends to release information regarding the procedures and timing promptly after they are decided upon consultation with the Tender Offeror.

6. Change in the Unlisted Parent Company subject to Disclosure

Tender Offeror will be disclosed as the Company's unlisted parent company pursuant to the change hereby.

(Reference) Attachment

"Result of the Tender Offer for the Ordinary Shares of Roland Corporation (Code number:7944)" dated July 15, 2014

July 15, 2014

To whom it may concern

Company: Tokowaka Co., Ltd.  
Representative: Junichi Miki, Representative Director

**Result of the Tender Offer for the Ordinary Shares of Roland Corporation (Code number:7944)**

Tokowaka Co., Ltd. (“Tender Offeror”) decided on May 14, 2014 that the Company aim to acquire ordinary shares of Roland Corporation (Code number:7944, First Section of the Tokyo Stock Exchange: “Target Company”) by means of a tender offer (“Tender Offer”) under Financial Instruments and Exchange Act (Act No.25 of 1948, as amended: “Act”). The Tender Offer began on May 15, 2014, and came to a conclusion on July 14, 2014. Therefore, the Tender Offeror announces the result of the Tender Offer as follows:

1. Overview of the Tender Offer

(1) Name and address of Tender Offeror

Tokowaka Co., Ltd.  
6-10-1 Roppongi, Minato-ku, Tokyo

(2) Name of the Target Company

Roland Corporation

(3) Class of share certificates, etc. relating to the Tender Offer

Ordinary Share

(4) Number of shares to be purchased

Number of Shares to be Purchased	Minimum Number of Shares to be Purchased	Maximum Number of Shares to be Purchased
22,197,654 shares	14,798,500 shares	- shares

(Note 1) If the total number of tendered shares does not reach the minimum number of shares to be purchased (14,798,500 shares), none of the tendered shares will be purchased. If the total number of tendered shares exceeds the minimum number of shares to be purchased, all of the tendered shares will be purchased.

(Note 2) Shares less than one unit are also subject to the Tender Offer. If the shareholders in accordance with the Companies Act exercise repurchase rights for shares less than one unit, the Target Company may repurchase its shares during the tender offer period in compliance with the statutory procedures.

(Note 3) The Tender Offeror does not plan to purchase any treasury shares held by the Target Company.

(Note 4) As the Tender Offeror has not established any maximum number of shares to be purchased at the Tender Offer, the number of shares to be purchased represents the maximum number of the Target Company’s ordinary shares which may be acquired by the Tender Offeror (22,197,654 shares) during the Tender Offer. Such maximum number of shares is the total number of outstanding ordinary shares (23,835,796 shares) of the Target Company as of March 31, 2014 indicated on Earnings Summary for the Fiscal Year Ending March 2014 [JGAAP] (Consolidated) which was announced on May 14, 2014 less the number of treasury shares (1,638,142 shares) owned by the Target Company.

(5) Tender Offer Period

a. Tender Offer Period

From May 15, 2014 (Thursday) to July 14, 2014 (Monday) (43 business days)

b. Possibility of Extending the Tender Offer Period based on a request by the Target

Not applicable

(6) Tender Offer Price

1,875 yen per ordinary share

2. Result of the Tender Offer

(1) Success of the Tender Offer

The Tender Offer had the condition that if the total number of tendered shares does not reach the minimum number of shares to be purchased (14,798,500 shares), none of the tendered shares will be purchased. However, the total number of tendered shares (18,405,485 shares) exceeded the minimum number of shares to be purchased (14,798,500 shares). Therefore, the Tender Offeror will conduct the purchase of all of the shares offered to sell as stated in the public notice for commencing tender offer and tender offer notification (including items amended by the public notice on changes to the conditions to the tender offer and the amendment to the tender offer notice).

(2) Date of Public Notice of the Result of the Tender Offer and the Name of the Newspaper in which Public Notice Was Posted

Pursuant to the article 27-13, paragraph 1 of the Act, the Company has announced the result of the tender offer by making it available to the press on July 15, 2014 at the Tokyo Stock Exchange in accordance with the method prescribed by the provision of article 9-4 of the Enforcement Order of the Financial Instruments and Exchange Act (Cabinet Order No.321 of 1965, as amended) and of article 30-2 of the Cabinet Order Concerning Disclosure on Tender Offer for Share Certificates, etc. by non-Issuer (Ministry of Finance Ordinance No.38 of 1990, as amended).

(3) Number of Share Certificates, etc. Purchased

Type of Share Certificates, etc.	(i) Number of tenders converted into shares	(ii) Number of purchases converted into shares
Share Certificates	18,405,485 shares	18,405,485 shares
Stock Acquisition Right Certificate	- shares	- shares
Bond Certificates with Stock Acquisition Rights	- shares	- shares
Trust Beneficiary Security Certificates for Share Certificates, etc. ( )	- shares	- shares
Depository Receipts for Share Certificates, etc. ( )	- shares	- shares
Total:	18,405,485 shares	18,405,485 shares
(Total Number of Underlying Share Certificates, etc.)	—	(- shares)

(4) Ownership Percentage of Shares after the Tender Offer

Number of Voting Rights Represented by the Shares Held by the Tender Offeror before the Tender Offer	-	(Ownership Percentage of Shares before the Tender Offer, -%)
Number of Voting Rights Represented by the Shares Held by the Special Related Persons before the Tender Offer	21,969	(Ownership Percentage of Shares before the Tender Offer, 9.90%)
Number of Voting Rights Represented by the Shares Held by the Tender Offeror after the Tender Offer	184,054	(Ownership Percentage of Shares after the Tender Offer, 82.92%)
Number of Voting Rights Represented by the Shares Held by the Special Related Persons after the Tender Offer	-	(Ownership Percentage of Shares after the Tender Offer, -%)
Total Number of Voting Rights of All Shareholders of the Target	221,800	

(Note 1) “Number of Voting Rights Represented by the Share Certificates, etc. Held by the Special Related Persons before the Tender Offer” is the total number of the number of voting rights represented by the share certificates, etc. held by each special related person.

(Note 2) The “Total Number of Voting Rights of All Shareholders of the Target” indicates the number of voting rights (in which one unit share is described as 100 shares) of all of the shareholders as of March 31, 2014 as described in the Securities Report for the 42nd Fiscal Year of the Target (filed on June 30, 2014). However, since shares less than one unit (Tangen-miman-kabushiki) are also subject to the Tender Offer, “Ownership Percentage of Share Certificates before the Tender Offer” and “Ownership Percentage of Share Certificates, etc. after the Tender Offer” are calculated with the number of voting rights (221,976) represented by the share certificates, etc. (22,197,654) subtracting the number of treasury shares which the Target holds (1,638,142) from the total number of issued shares (23,835,796) of the Target as of March 31, 2014 as described in the Securities Report for the 42<sup>nd</sup> Fiscal Year as a denominator.

(Note 3) “Ownership Percentage of Share certificates, etc. before Tender Offer” and “Ownership Percentage of Share certificates, etc. after the Tender Offer” are rounded to the second decimal place.

(5) Calculation for purchase by pro-rata method

Not Applicable

(6) Method of Settlement

a. Name and address of the principal office of the financial instruments business operator, banks that will settle the Tender Offer

Nomura Securities Co., Ltd. 1-9-1 Nihonbashi, Chuo-ku, Tokyo

b. Commencement date of the settlement

July 22, 2014 (Tuesday)

c. Method of Settlement

Without delay after the conclusion of the tender offer period, a notice of purchase by the Tender Offer will be sent by postal mail to the address of each tendering shareholder (or, in the case of foreign shareholders, to their standing proxies). When the electronic delivery of the text has been accepted through Nomura Net & Call, it will be delivered electromagnetically through Nomura Net & Call's web page (<https://nc.nomura.co.jp/>).

Purchases will be made in cash. The tendering shareholders may receive the sales proceeds of the Tender Offer through means which are designated by the tendering shareholder such as money transfer (remittance fees may be charged).

### 3. Policies and Outlook after the Tender Offer

There is no change in the policies, etc. after the Tender Offer mentioned in “Announcement concerning Commencement of Tender Offer for Ordinary Shares of Roland Corporation (Code No.: 7944)” dated May 14, 2014.

### 4. Place where a copy of Tender Offer Report is available

Tokowaka Co., Ltd. (6-10-1 Roppongi, Minato-ku, Tokyo)

Tokyo Stock Exchange, Inc. (2-1 Nihonbashi Kabutocho, Chuo-ku, Tokyo)