Annual Report 2005

Year Ended March 31, 2005

Roland

Roland DG Corporation

MESSAGE FROM THE PRESIDENT

As President of Roland DG Corporation, I am pleased to present our financial results for the fiscal year 2005 (April 1, 2004 through March 31, 2005). As you will see from the following overview of our business outlook and the consolidated financial statements, revenues were again strong.

Overall, the global economy showed a favorable trend during the fiscal year. Against a recent steep rise in crude oil prices, the U.S. market led the worldwide economy as consumer and capital spending continued to be relatively strong. The Chinese market experienced continued high growth and the European market staged a moderate recovery.

In the Japanese market, inventories of information technology tools became overstocked and consumer spending slowed in the second half of the fiscal year. Helping to offset these factors, corporate earnings improved and the market gradually moved upwards in anticipation of continued long-term economic recovery.

Today's business climate demands efficient, on-demand manufacturing capabilities. Roland DG was able to meet the increasing demands from a variety of geographic and business markets thanks to innovative production techniques such as Roland DG's scalable cell production utilizing proprietary technology which we call Yatai. Digital Value Engineering (DVE) combines development, production and marketing into a single, integrated process for faster concept-to-market time.

Taking advantage of research into our customers' needs, Roland DG strengthened its business by providing new solutions in both our color printer and 3D product lines.

By providing not only high weatherability but also color-brightness, Roland DG's Eco-Sol ink was instrumental in meeting the demand for durable printing driven by the expanding requirements of the outdoor advertising market. Roland DG offers two printer platforms to take advantage of this technology: a four-color VersaCAMM series for the entry-level customer and a high speed, six-color SOLJET family for high volume shops. New models were added to both product lines, including a grand format printer for 104-inch wide output, which generated substantial increases in revenue.

Information technology continues to revolutionize manufacturing companies as the trend to digitalization in design and engineering helps companies improve speed-to-market for new product development. In consideration of these changes, Roland DG increased its offerings of compact digital devices for reverse engineering and rapid prototyping.

The sales in our overseas markets increased dramatically throughout the fiscal year, especially in North America and Europe, helping to offset the slowing of sales in Japan during the second half of the fiscal year. As a result, net sales and net income for the fiscal year 2005 increased by 41.4%, to 24,849 million yen ($232 million) and by 75.7%, to 2,828 million yen ($26 million), respectively. Dividends per share, without consideration of stock split made on May 20, 2005, totaled 64 yen which was 26 yen (68%) greater than the previous fiscal year.

The economy in the coming fiscal year should continue last year's trend while being led by the U.S. and China and we anticipate a continued gradual economic recovery in Japan. Regardless of uncertainties generated by oil prices and fluctuations of the yen, we will strive to earn the continued support of our stockholders and customers with our efforts in the color printing and 3D markets.

June 2005

Masahiro Tomioka
President

Financial Highlights

Roland DG Corporation and Consolidated Subsidiaries
Years Ended March 31

●Consolidated

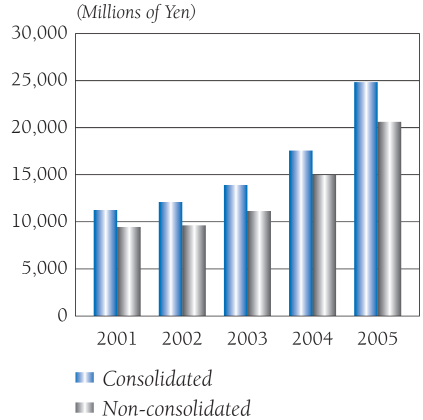
	Millions of Yen					Thousands of U.S. Dollars
	2005	2004	2003	2002	2001	2005
Operating Results						
Net sales	¥ 24,849	¥ 17,570	¥ 13,936	¥ 12,122	¥ 11,278	$232,233
Operating income	4,664	2,585	1,478	1,080	1,053	43,584
Net income	2,828	1,610	863	609	586	26,431
Net cash provided by operating activities	2,498	1,082	1,503	846	392	23,349
Financial Position						
Total stockholders' equity	16,745	10,865	9,541	8,968	8,469	156,491
Total assets	21,235	13,984	13,257	11,985	11,654	198,454
	Yen					U.S. Dollars
Per Share Data						
Net income	¥ 161.38	¥ 95.12	¥ 50.37	¥ 34.99	¥ 35.06	$ 1.51
Stockholders' equity	935.93	659.46	579.54	544.67	514.26	8.75
Cash dividends applicable to the year	32.00	19.00	10.00	9.00	9.00	0.30

●Non-consolidated

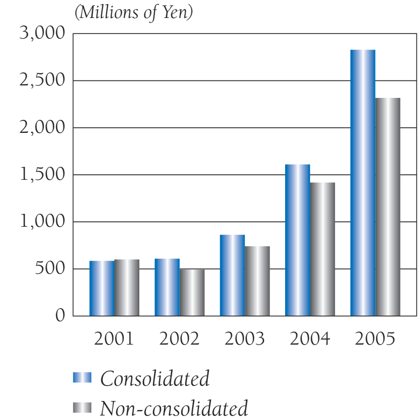
	Millions of Yen					Thousands of U.S. Dollars
	2005	2004	2003	2002	2001	2005
Operating Results						
Net sales	¥ 20,636	¥ 14,964	¥ 11,143	¥ 9,623	¥ 9,451	$192,860
Operating income	3,520	2,244	1,225	773	976	32,897
Net income	2,317	1,418	741	493	601	21,654
Financial Position						
Total stockholders' equity	16,093	10,758	9,567	9,083	8,766	150,402
Total assets	19,346	13,352	11,404	10,449	10,179	180,804
	Yen					U.S. Dollars
Per Share Data						
Net income	¥ 131.29	¥ 83.42	¥ 42.95	¥ 27.92	¥ 36.05	$ 1.23
Stockholders' equity	899.32	652.98	581.12	551.70	532.37	8.40

Note:
1. The U.S. dollar amounts above have been translated from Japanese yen, for convenience only, at the rate of ¥107 to U.S.$1, the approximate Tokyo foreign exchange market rate as of March 31, 2005.
2. On May 20, 2005, the Company made a stock split at the rate of 2 shares for each outstanding share and 8,900,000 shares were issued to stockholders. The computation of per share data is based on the numbers of shares outstanding after giving retroactive adjustment for the stock split.
3. Effective April 1, 2002, the Company adopted a new accounting standard for earnings per share of common stock. Per share data of net income and stockholders' equity in the previous years are recalculated retroactively, adjusted for the stock split.

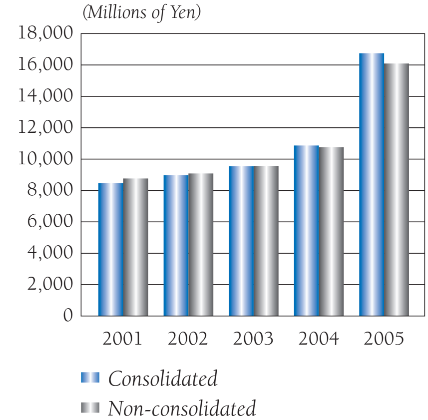
Net Sales
(Millions of Yen)



Net Income
(Millions of Yen)



Total Stockholders' Equity
(Millions of Yen)



Consolidated Balance Sheets

Roland DG Corporation and Consolidated Subsidiaries
March 31, 2005 and 2004

Assets

	Thousands of Yen		Thousands of U.S. Dollars (Note 1)
	2005	2004	2005
CURRENT ASSETS:			
Cash and time deposits (Note 3)	¥ 6,422,387	¥ 2,476,093	$ 60,022
Notes and accounts receivable (Note 17):			
Trade notes	41,954	156,778	392
Trade accounts	3,332,906	3,021,421	31,149
Allowance for doubtful receivables	(48,777)	(42,940)	(456)
Marketable securities (Note 4)	9,012	—	84
Inventories (Note 5)	4,194,522	2,545,141	39,201
Deferred tax assets (Note 9)	592,730	416,947	5,540
Prepaid expenses and other	835,089	624,316	7,805
Total current assets	15,379,823	9,197,756	143,737
PROPERTY, PLANT AND EQUIPMENT:			
Land	1,976,180	1,030,966	18,469
Buildings and structures	3,059,411	3,035,044	28,593
Machinery and equipment	292,292	247,653	2,732
Tools, furniture and fixtures	1,483,781	1,371,112	13,867
Construction in progress	2,814	3,879	26
Total	6,814,478	5,688,654	63,687
Accumulated depreciation	(3,284,191)	(3,108,575)	(30,694)
Net property, plant and equipment	3,530,287	2,580,079	32,993
INVESTMENTS AND OTHER ASSETS:			
Investment securities (Note 4)	312,783	309,334	2,923
Investments in unconsolidated subsidiaries and an associated company	224,241	216,443	2,096
Long-term loans	135,608	140,368	1,267
Goodwill	231,282	251,617	2,162
Software	678,430	522,484	6,341
Long-term time deposit	500,000	500,000	4,673
Deferred tax assets (Note 9)	—	17,616	—
Other assets (Note 7)	242,075	247,900	2,262
Total investments and other assets	2,324,419	2,205,762	21,724
TOTAL	¥21,234,529	¥13,983,597	$198,454

See notes to consolidated financial statements.

Liabilities and Stockholders' Equity

	Thousands of Yen		Thousands of U.S. Dollars (Note 1)
	2005	2004	2005
CURRENT LIABILITIES:			
Short-term bank loans (Note 6)	¥ 37,873	¥ 86,758	$ 354
Accounts payable - trade	1,326,384	876,938	12,396
Income taxes payable	1,076,206	667,920	10,058
Accrued bonuses	381,136	310,430	3,562
Other	847,365	673,321	7,919
Total current liabilities	3,668,964	2,615,367	34,289
LONG-TERM LIABILITIES:			
Retirement benefits (Notes 2-g and 7)	148,899	117,100	1,391
Deferred tax liabilities (Note 9)	70,224	—	657
Other	11,301	7,902	106
Total long-term liabilities	230,424	125,002	2,154
MINORITY INTERESTS	590,625	378,673	5,520
COMMITMENTS AND CONTINGENT LIABILITIES (Notes 11 and 13)			
STOCKHOLDERS' EQUITY (Notes 8, 15 and 17):			
Common stock, authorized, 32,800,000 shares; issued 8,900,000 shares	3,668,700	1,933,400	34,287
Capital surplus	3,700,604	1,916,480	34,585
Retained earnings	9,600,425	7,281,024	89,724
Unrealized gain on available-for-sale securities	20,063	13,025	187
Foreign currency translation adjustments	(245,276)	(279,374)	(2,292)
Total stockholders' equity	16,744,516	10,864,555	156,491
TOTAL	¥21,234,529	¥13,983,597	$198,454

Consolidated Statements of Income

Roland DG Corporation and Consolidated Subsidiaries
Years Ended March 31, 2005 and 2004

	Thousands of Yen		Thousands of U.S. Dollars (Note 1)
	2005	2004	2005
NET SALES (Note 17)	¥24,848,991	¥17,569,669	$232,233
COST OF SALES (Note 10)	14,141,909	10,032,191	132,167
Gross profit	10,707,082	7,537,478	100,066
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES (Note 10)	6,043,580	4,952,820	56,482
Operating income	4,663,502	2,584,658	43,584
OTHER INCOME (EXPENSES):			
Interest and dividend income	74,478	34,601	696
Interest expense	(21,256)	(32,972)	(199)
Loss on disposals or sales of property, plant and equipment	(26,561)	(8,678)	(248)
Foreign exchange gains	31,646	—	296
Stock issue costs	(40,380)	—	(377)
Other - net	45,084	20,218	421
Other income - net	63,011	13,169	589
INCOME BEFORE INCOME TAXES AND MINORITY INTERESTS	4,726,513	2,597,827	44,173
INCOME TAXES (Note 9):			
Current	1,756,851	1,053,363	16,419
Deferred	(98,830)	(160,585)	(924)
Total income taxes	1,658,021	892,778	15,495
MINORITY INTERESTS IN NET INCOME	(240,391)	(95,542)	(2,247)
NET INCOME	¥ 2,828,101	¥ 1,609,507	$ 26,431
PER SHARE OF COMMON STOCK (Note 14):	Yen		U.S. Dollars
Net income	¥161.38	¥95.12	$1.51
Cash dividends	32.00	19.00	0.30

See notes to consolidated financial statements.

Consolidated Statements of Stockholders' Equity

Roland DG Corporation and Consolidated Subsidiaries
Years Ended March 31, 2005 and 2004

	Outstanding Number of Shares of Common Stock	Thousands of Yen				
		Common Stock	Capital Surplus	Retained Earnings	Unrealized Gain (Loss) on Available-for-Sale Securities	Foreign Currency Translation Adjustments
BALANCE, APRIL 1, 2003	8,200,000	¥1,933,400	¥1,916,480	¥5,913,517	¥(2,455)	¥(219,460)
Net income				1,609,507		
Cash dividends, ¥25 per share				(205,000)		
Bonuses to directors and corporate auditors				(37,000)		
Net increase in unrealized gain on available-for-sale securities					15,480	
Net change in foreign currency translation adjustments						(59,914)
BALANCE, MARCH 31, 2004	8,200,000	1,933,400	1,916,480	7,281,024	13,025	(279,374)
Issuance of common stock	700,000	1,735,300	1,784,124			
Net income				2,828,101		
Cash dividends, ¥56 per share				(459,200)		
Bonuses to directors and corporate auditors				(49,500)		
Net increase in unrealized gain on available-for-sale securities					7,038	
Net change in foreign currency translation adjustments						34,098
BALANCE, MARCH 31, 2005	8,900,000	¥3,668,700	¥3,700,604	¥9,600,425	¥20,063	¥(245,276)

	Thousands of U.S. Dollars (Note 1)				
	Common Stock	Capital Surplus	Retained Earnings	Unrealized Gain on Available-for-Sale Securities	Foreign Currency Translation Adjustments
BALANCE, MARCH 31, 2004	$18,069	$17,911	$68,047	$121	$(2,611)
Issuance of common stock	16,218	16,674			
Net income			26,431		
Cash dividends, $0.52 per share			(4,292)		
Bonuses to directors and corporate auditors			(462)		
Net increase in unrealized gain on available-for-sale securities				66	
Net change in foreign currency translation adjustments					319
BALANCE, MARCH 31, 2005	$34,287	$34,585	$89,724	$187	$(2,292)

See notes to consolidated financial statements.

Consolidated Statements of Cash Flows

Roland DG Corporation and Consolidated Subsidiaries
Years Ended March 31, 2005 and 2004

	Thousands of Yen		Thousands of U.S. Dollars (Note 1)
	2005	2004	2005
OPERATING ACTIVITIES:			
Income before income taxes and minority interests	¥4,726,513	¥2,597,827	$44,173
Adjustments for:			
Depreciation and amortization	424,488	388,692	3,967
Reversal of allowance for doubtful receivables	34,966	4,840	327
Increase in accrued bonuses	70,537	27,348	659
Increase in retirement benefits	31,799	15,900	297
Interest and dividend income	(74,478)	(34,601)	(696)
Interest expense	21,256	32,972	199
Loss on disposals or sales of property, plant and equipment	26,561	8,678	248
Payment for bonuses to directors and corporate auditors	(49,500)	(37,000)	(462)
Changes in assets and liabilities:			
Increase in notes and accounts receivable	(214,048)	(1,189,615)	(2,000)
Increase in inventories	(1,652,289)	(33,097)	(15,442)
Increase in prepaid expenses and other current assets	(169,672)	(242,894)	(1,586)
Decrease (increase) in investments and other assets	(27,249)	50,806	(255)
Increase in accounts payable	480,277	224,781	4,489
Increase in other current liabilities	121,057	164,127	1,131
Increase (decrease) in other long-term liabilities	7,615	(2,329)	71
Other - net	(9,191)	(7,071)	(86)
Total adjustments	(977,871)	(628,463)	(9,139)
Interest and dividends received	74,119	33,163	693
Interest paid	(21,107)	(36,354)	(197)
Income taxes paid	(1,303,331)	(884,322)	(12,181)
Net cash provided by operating activities	2,498,323	1,081,851	23,349
INVESTING ACTIVITIES:			
Purchases of property, plant and equipment	(1,280,102)	(241,604)	(11,964)
Purchases of software and other intangible assets	(244,988)	(446,099)	(2,289)
Purchases of marketable and investment securities	(844)	(56,850)	(8)
Proceeds from sales of marketable and investment securities	—	11,392	—
Increase in time deposit with original maturity of more than 3 months	—	(500,000)	—
Other	(13,469)	41,235	(126)
Net cash used in investing activities	(1,539,403)	(1,191,926)	(14,387)
FINANCING ACTIVITIES:			
Net decrease in short-term bank loans	(51,256)	(1,139,768)	(479)
Proceeds from issuance of common stock	3,519,424	—	32,892
Dividends paid	(459,200)	(205,000)	(4,292)
Other	(28,686)	(2,709)	(268)
Net cash provided by (used in) financing activities	2,980,282	(1,347,477)	27,853
EFFECTS OF FOREIGN CURRENCY TRANSLATION ADJUSTMENTS ON CASH AND CASH EQUIVALENTS	7,101	(31,629)	66
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	3,946,303	(1,489,181)	36,881
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	2,475,771	3,964,952	23,138
CASH AND CASH EQUIVALENTS, END OF YEAR (Note 3)	¥6,422,074	¥2,475,771	$60,019

See notes to consolidated financial statements.

Notes to Consolidated Financial Statements

Roland DG Corporation and Consolidated Subsidiaries
Years Ended March 31, 2005 and 2004

Note: 1

Basis of Presenting Consolidated Financial Statements

The accompanying consolidated financial statements have been prepared in accordance with the provisions set forth in the Japanese Securities and Exchange Law and its related accounting regulations, and in conformity with accounting principles generally accepted in Japan, which are different in certain respects as to application and disclosure requirements of International Financial Reporting Standards.

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.

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 ¥107 to $1, the approximate rate of exchange at March 31, 2005. 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.

Note: 2

Summary of Significant Accounting Policies

a. Consolidation — The consolidated financial statements as of March 31, 2005 include the accounts of the Company and its significant 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.

Investments in the unconsolidated subsidiaries and an associated company 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.

The differences between the costs of the Company's investments in consolidated subsidiaries and its equities in the net assets at the respective dates of acquisition, are amortized over 5 years.

All significant intercompany balances and transactions have been eliminated in consolidation. All material unrealized profit included in assets resulting from transactions within the Group is eliminated.

b. 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 mature or become due within three months of the date of acquisition.

c. Inventories — Inventories are stated at the lower of cost, principally determined by the average method, or market.

d. Marketable and Investment Securities — All 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 stockholders' equity. The cost of securities sold is determined by the moving-average method. Non-marketable 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.

e. Property, Plant and Equipment — Property, plant and equipment are stated at cost. Depreciation of property, plant and equipment of the Company is computed substantially 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 range of useful lives is principally 31 years for buildings and structures, and from 2 to 6 years for tools, furniture and fixtures.

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

Software to be sold is amortized in proportion of 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, 5 years.

g. Retirement Benefits — 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.

Effective April 1, 2000, the Company adopted a new accounting standard for employees' retirement benefits and accounted for the liability for retirement benefits based on projected benefit obligations and plan assets at the balance sheet date.

The unrecognized transitional obligation of ¥49,632 thousand, determined as of April 1, 2000, is being amortized over 5 years. The unrecognized actual gain or loss is being amortized by the declining-balance method over 10 years, which is within the average participants' remaining service period, in the year following the year in which such gain or loss was incurred. This amortization is included in cost of sales and selling, general and administrative expenses in the consolidated statements of income.

In addition, the Company has a contributory trusteed pension plan covering most employees, together with multi-employers including Roland Corporation and its domestic subsidiaries. The Company funds and records contributions as charges to income as current period costs and prior service costs. The pension fund assets available for benefits under this plan were approximately ¥1,143,826 thousand ($10,690 thousand) and ¥979,061 thousand at March 31, 2005 and 2004, respectively.

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.

The provision for retirement benefits includes those for directors and corporate auditors provided at the amount which would be required if all directors and corporate auditors retired at the balance sheet date.

h. Leases — All leases are accounted for as operating leases. Under Japanese accounting standards for leases, finance leases that deem to transfer ownership of the leased property to the lessee are to be capitalized, while other finance leases are permitted to be accounted for as operating lease transactions if certain "as if capitalized" information is disclosed in the notes to the lessee's financial statements.

i. Stock Issue Costs — Stock issue costs are charged to income as incurred.

j. Income Taxes — Deferred income taxes are recorded to reflect the impact of temporary differences between assets and liabilities recognized for financial reporting purposes and such amounts recognized for tax purposes. These deferred taxes are measured by applying currently enacted tax laws to the temporary differences.

k. Appropriations of Retained Earnings — Appropriations of retained earnings are reflected in the consolidated financial statements for the following year upon stockholders' approval.

l. 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.

m. Foreign Currency Financial Statements — The balance sheet accounts of the consolidated foreign subsidiaries are translated into Japanese yen at the current exchange rates as of the balance sheet date except for stockholders' equity, which is translated at the historical rates.

Differences arising from such translation were shown as "Foreign currency translation adjustments" as a separate component of stockholders' equity.

Revenue and expense accounts of consolidated foreign subsidiaries are translated into yen at the average exchange rates for the year.

n. Derivatives and Hedging Activities — The Group uses foreign exchange forward contracts to manage its exposures to fluctuations in foreign exchange rates, principally related to intercompany balances. The Group does not enter into derivatives for trading or speculative purposes.

Derivative financial instruments and foreign currency transactions are classified and accounted for as follows: a) all derivatives are recognized as either assets or liabilities and measured at fair value, and gains or losses on derivative transactions are recognized in the income statement and b) for derivatives used for hedging purposes, if such derivatives qualify for hedge accounting because of high correlation and effectiveness between the hedging instruments and the hedged items, gains or losses on those derivatives are deferred until maturity of the hedged transactions.

The foreign exchange forward contracts employed to hedge foreign exchange exposures related to purchases of inventories are measured at the fair value and the unrealized gains or losses are recognized in income.

o. Per Share Information — 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 respective years, adjusted retroactively for stock splits.

Cash dividends per share presented in the accompanying consolidated statements of income are dividends applicable to the respective years including dividends to be paid after the end of the year.

p. Use of Estimates — The preparation of financial statements in conformity with generally accepted accounting principles 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.

q. New Accounting Pronouncements — In August 2002, the Business Accounting Council issued a Statement of Opinion, "Accounting for Impairment of Fixed Assets", and in October 2003 the Accounting Standards Board of Japan (ASB) issued ASB Guidance No. 6, "Guidance for Accounting Standard for Impairment of Fixed Assets". These new pronouncements are effective for fiscal years beginning on or after April 1, 2005 with early adoption permitted for fiscal years ending on or after March 31, 2004.

These pronouncements require an entity to review its long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or asset group may not be recoverable. An impairment loss would be 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.

Effective April 1, 2005, the Company is required to adopt these pronouncements and is currently in the process of assessing the effect of adoption of these pronouncements.

Note: 3
Reconciliation to Cash and Cash Equivalents

The reconciliation of cash and time deposits in the consolidated balance sheets to cash and cash equivalents in the consolidated statements of cash flows at March 31, 2005 and 2004 were as follows:

	Thousands of Yen		Thousands of U.S. Dollars
	2005	2004	2005
Cash and time deposits	¥6,422,387	¥2,476,093	$60,022
Time deposits with original maturities of more than 3 months	(313)	(322)	(3)
Cash and cash equivalents	¥6,422,074	¥2,475,771	$60,019

Note: 4
Marketable and Investment Securities

Marketable and investment securities as of March 31, 2005 and 2004 consisted of the following:

	Thousands of Yen		Thousands of U.S. Dollars
	2005	2004	2005
Current:			
Corporate bond	¥ 9,012	¥ —	$ 84
Non-current:			
Marketable equity securities	¥ 51,757	¥ 39,362	$ 484
Corporate bonds	—	9,033	—
Trust fund investments and other	261,026	260,939	2,439
Total	¥312,783	¥309,334	$2,923

The carrying amounts and aggregate fair values of marketable and investment securities classified as available-for-sale at March 31, 2005 and 2004, were as follows:

	Thousands of Yen 2005			
	Cost	Unrealized Gains	Unrealized Losses	Fair Value
Available-for-sale:				
Equity securities	¥ 18,568	¥33,189	¥ —	¥ 51,757
Debt securities	9,000	12	—	9,012
Other	124,563	99	—	124,662

	Thousands of Yen 2004			
	Cost	Unrealized Gains	Unrealized Losses	Fair Value
Available-for-sale:				
Equity securities	¥ 17,887	¥ 21,475	¥ —	¥ 39,362
Debt securities	9,000	33	—	9,033
Other	124,482	109	—	124,591

	Thousands of U.S. Dollars 2005			
	Cost	Unrealized Gains	Unrealized Losses	Fair Value
Available-for-sale:				
Equity securities	$ 174	$310	$ —	$ 484
Debt securities	84	0	—	84
Other	1,164	1	—	1,165

Available-for-sale securities whose fair values are not readily determinable as of March 31, 2005 and 2004 were as follows:

	Carrying Amounts		
	Thousands of Yen		Thousands of U.S. Dollars
	2005	2004	2005
Available-for-sale:			
Equity securities	¥ 10,200	¥ 10,200	$ 95
Other	126,164	126,148	1,179
Total	¥136,364	¥136,348	$1,274

Proceeds from sales of marketable and investment securities for the year ended March 31, 2004 were ¥11,392 thousand. Gross realized gains and losses on these sales, computed on the moving average cost basis, were ¥770 thousand and ¥706 thousand, respectively for the year ended March 31, 2004.

There were no sales transaction of marketable and investment securities for the year ended March 31, 2005.

The carrying values of debt securities and trust fund investments by contractual maturities for securities classified as available-for-sale at March 31, 2005 and 2004 are as follows:

	Thousands of Yen		Thousands of U.S. Dollars
	2005	2004	2005
Due in one year or less	¥9,012	¥ —	$84
Due in one to five years	—	9,033	—
Due in five to ten years	9,924	9,914	93

Note: 5
Inventories

Inventories at March 31, 2005 and 2004 consisted of the following:

	Thousands of Yen		Thousands of U.S. Dollars
	2005	2004	2005
Merchandise and finished products	¥2,766,999	¥1,726,581	$25,860
Work in process	35,660	80,229	333
Raw materials and supplies	1,391,863	738,331	13,008
Total	¥4,194,522	¥2,545,141	$39,201

Note: 6
Short-term Bank Loans

Short-term bank loans at March 31, 2005 and 2004 consisted of notes to banks and bank overdrafts. The annual interest rates applicable to the short-term bank loans were 3.2% and 6.7% at March 31, 2005 and 2004, respectively.

Note: 7
Retirement Benefits

Under the pension plan, employees terminating their employment are, in most circumstances, entitled to pension payments based on their average pay during their employment, period of service and certain other factors.

The liabilities (assets) for employees' retirement benefits at March 31, 2005 and 2004 consisted of the following:

	Thousands of Yen		Thousands of U.S. Dollars
	2005	2004	2005
Projected benefit obligation	¥1,472,856	¥1,349,830	$13,765
Fair value of plan assets	(1,227,051)	(1,021,859)	(11,468)
Unrecognized actuarial loss	(232,506)	(319,085)	(2,173)
Unrecognized transitional obligation	—	(9,927)	—
Net liabilities (assets)	¥ 13,299	¥ (1,041)	$ 124

The above net assets were included in other assets within investments and other assets.

The components of net periodic benefit costs for the years ended March 31, 2005 and 2004 were as follows:

	Thousands of Yen		Thousands of U.S. Dollars
	2005	2004	2005
Service cost	¥ 95,406	¥ 90,872	$ 892
Interest cost	33,746	27,611	315
Expected return on plan assets	(25,547)	(18,156)	(239)
Amortization of transitional obligation	9,927	9,927	93
Recognized actuarial loss	65,732	79,241	614
Other retirement expenses	83,140	70,513	777
Net periodic benefit costs	¥262,404	¥260,008	$2,452

Other retirement expenses consists of the Company's contribution to the multi-employer contributory trusteed pension plan and the consolidated foreign subsidiaries' contributions to the defined contribution plans.

Assumptions used for the years ended March 31, 2005 and 2004 are set forth as follows:

	2005	2004
Discount rate	2.5%	2.5%
Expected rate of return on plan assets	2.5%	2.5%
Amortization period of transitional obligation	5 years	5 years

The Company recognizes unrecognized actuarial gains or losses by the declining-balance method over 10 years beginning in the year following the year in which such gains or losses incurred.

The liability for retirement benefits for directors and corporate auditors were ¥135,600 thousand ($1,267 thousand) and ¥117,100 thousand at March 31, 2005 and 2004, respectively. The retirement benefits for directors and corporate auditors are paid subject to the approval of the stockholders.

Note: 8

Stockholders' Equity

At March 31, 2005, 40.0% of the Company's outstanding shares were owned by Roland Corporation, which is principally engaged in the manufacture and sales of electronic musical instruments.

Japanese companies are subject to the Japanese Commercial Code (the "Code").

The Code requires that all shares of common stock are recorded with no par value and at least 50% of the issue price of new shares is required to be recorded as common stock and the remaining net proceeds as additional paid-in capital, which is included in capital surplus. The Code permits Japanese companies, upon approval of the Board of Directors, to issue shares to existing stockholders without consideration as a stock split. Such issuance of shares generally does not give rise to changes within the stockholders' accounts.

The Code also provides that an amount at least equal to 10% of the aggregate amount of cash dividends and certain other appropriations of retained earnings associated with cash outlays applicable to each period shall be appropriated as a legal reserve (a component of retained earnings) until such reserve and additional paid-in capital equals 25% of common stock. The amount of total additional paid-in capital and legal reserve that exceeds 25% of the common stock may be available for dividends by resolution of the stockholders. In addition, the Code permits the transfer of a portion of additional paid-in capital and legal reserve to the common stock by resolution of the Board of Directors.

The Code allows Japanese companies to repurchase treasury stock and dispose of such treasury stock by resolution of the Board of Directors. The repurchased amount of treasury stock cannot exceed the amount available for future dividend plus amounts of common stock, additional paid-in capital or legal reserve to be reduced in the case where such reduction was resolved at the general stockholders meeting.

In addition to the provision that requires an appropriation for a legal reserve in connection with the cash payment, the Code imposes certain limitations on the amount of retained earnings available for dividends. The amount of retained earnings available for dividends under the Code was ¥8,608,337 thousand ($80,452 thousand) as of March 31, 2005, based on the amount recorded in the parent company's general books of account.

Dividends are approved by the stockholders at a meeting held subsequent to the fiscal year to which the dividends are applicable. Semiannual interim dividends may also be paid upon resolution of the Board of Directors, subject to certain limitations imposed by the Code.

On October 27, 2004, the Company issued 497,000 shares by the public offering and 203,000 shares to Roland Corporation at the price of ¥5,199 ($48.59) per share. Of net proceed from the public offering and the issuance to Roland Corporation of ¥3,519,424 thousand ($32,892 thousand), the Company credited to the common stock account by ¥1,735,300 thousand ($16,218 thousand) and credited the remaining portion to the additional paid-in capital account based on the expected issue price of ¥5,199 ($48.59) determined by resolution of the Board of Directors, as permitted by the Code.

On January 27, 2005, the Board of Directors resolved to make a stock split at the rate of 2 shares for each outstanding share for stockholders of record as of March 31, 2005. On May 20, 2005, the Company made the stock split and issued 8,900,000 shares to stockholders.

Note: 9

Income Taxes

The Company is subject to Japanese national and local income taxes which, in the aggregate, resulted in a normal effective statutory tax rate of approximately 41.1% for the years ended March 31, 2004.

On March 31, 2003, a tax reform law concerning enterprise tax was enacted in Japan which changed the normal effective statutory tax rate from 41.1% to 39.8%, effective for years beginning on or after April 1, 2004. The effect of this change on deferred taxes in the consolidated statement of income for the year ended March 31, 2004 was immaterial.

The tax effects of significant temporary differences and tax loss carryforwards, which resulted in deferred tax assets and liabilities at March 31, 2005 and 2004 were as follows:

	Thousands of Yen		Thousands of U.S. Dollars
	2005	2004	2005
Deferred tax assets:			
Intercompany profits on inventories	¥171,542	¥ 93,093	$1,603
Accrued enterprise taxes	85,294	67,114	797
Accrued bonuses	150,179	123,396	1,404
Retirement benefits	59,187	46,547	553
Accrued expenses	95,955	40,687	897
Tax loss carryforwards	54,389	249,294	508
Other	221,447	154,001	2,070
Less valuation allowance	(143,137)	(274,258)	(1,338)
Total	¥694,856	¥499,874	$6,494
Deferred tax liabilities:			
Retained earnings appropriated for special allowance	¥ 10,049	¥ 11,761	$ 94
Undistributed earnings of subsidiaries	144,349	40,679	1,349
Other	17,952	12,871	168
Total	¥172,350	¥ 65,311	$1,611
Net deferred tax assets	¥522,506	¥434,563	$4,883

A reconciliation between the normal effective statutory tax rates and the actual effective tax rates reflected in the accompanying consolidated statements of income for the years ended March 31, 2005 and 2004 were as follows:

	2005	2004
Normal effective statutory tax rate	39.8%	41.1%
Expenses not deductible for income tax purposes	0.1	0.1
Per capita inhabitant tax	0.2	0.4
Extra tax deduction on expenses for research and development	(2.5)	(4.1)
Valuation allowance	(2.8)	(4.5)
Other - net	0.3	1.4
Actual effective tax rate	35.1%	34.4%

At March 31, 2005, a consolidated subsidiary has tax loss carryforwards of ¥160,765 thousand ($1,502 thousand), which are available to be offset against taxable income of the subsidiary in future years. These tax loss carryforwards, if not utilized, will expire through 2019.

Note: 10

Research and Development Costs

Research and development costs were ¥1,329,076 thousand ($12,421 thousand) included in cost of sales and selling, general and administrative expenses for the year ended March 31, 2005, and were ¥1,080,565 thousand included in cost of sales for the year ended March 31, 2004.

Note: 11
Leases

The Group leases certain automobile, computer equipment, office space and other assets.

Total lease payments under finance leases for the years ended March 31, 2005 and 2004 were ¥1,901 thousand ($18 thousand) and ¥4,882 thousand, respectively.

Pro forma information of leased property under finance leases that do not transfer ownership of the leased property to the lessee on an "as if capitalized" basis for the years ended March 31, 2005 and 2004 was as follows:

	Thousands of Yen				Thousands of U.S. Dollars
	2005	2004			2005
	Machinery and Equipment	Machinery and Equipment	Tools, Furniture and Fixtures	Total	Machinery and Equipment
Acquisition cost	¥2,932	¥2,932	¥16,858	¥19,790	$28
Accumulated depreciation	(2,443)	(1,857)	(15,734)	(17,591)	(23)
Net leased property	¥ 489	¥1,075	¥ 1,124	¥ 2,199	$ 5

Obligations under finance leases:

	Thousands of Yen		Thousands of U.S. Dollars
	2005	2004	2005
Due within one year	¥547	¥1,842	$5
Due after one year	—	547	—
Total	¥547	¥2,389	$5

Depreciation expense and interest expense under finance leases:

	Thousands of Yen		Thousands of U.S. Dollars
	2005	2004	2005
Depreciation expense	¥1,710	¥4,441	$16
Interest expense	58	200	1
Total	¥1,768	¥4,641	$17

Depreciation expense and interest expense, which are not reflected in the accompanying statements of income, are computed by the straight-line method and the interest method, respectively.

The minimum rental commitments under noncancellable operating leases at March 31, 2005 and 2004 were as follows:

	Thousands of Yen		Thousands of U.S. Dollars
	2005	2004	2005
Due within one year	¥ 72,974	¥ 64,508	$ 682
Due after one year	189,173	242,690	1,768
Total	¥262,147	¥307,198	$2,450

Note: 12
Derivatives

The Group enters into foreign currency forward contracts to hedge foreign exchange risk associated with certain assets and liabilities denominated in foreign currencies.

All derivative transactions are entered into to hedge foreign currency exposures incorporated within its business. Accordingly, market risk in these derivatives is basically offset by opposite movements in the value of hedged assets or liabilities.

Because the counterparties to these derivatives are limited to major international financial institutions, the Group does not anticipate any losses arising from credit risk.

Derivative transactions entered into by the Group have been made in accordance with internal policies that regulate the authorization and credit limit amount.

The Group had the following derivatives contracts outstanding principally for intercompany balances at March 31, 2005 and 2004:

	Thousands of Yen					
	2005			2004		
	Contract Amount	Fair Value	Unrealized Gain	Contract Amount	Fair Value	Unrealized Gain
Foreign currency forward contracts:						
Buying Japanese yen; selling U.S. dollars	¥1,786,375	¥1,831,307	¥44,932	¥1,485,647	¥1,509,708	¥24,061

	Thousands of U.S. Dollars		
	2005		
	Contract Amount	Fair Value	Unrealized Gain
Foreign currency forward contracts:			
Buying Japanese yen; selling U.S. dollars	$16,695	$17,115	$420

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.

Note: 13

Contingent Liabilities

At March 31, 2005, the Group had the following contingent liabilities:

	Thousands of Yen	Thousands of U.S. Dollars
Trade notes discounted	¥625,196	$5,843
Guarantees for bank loans of an unconsolidated subsidiary, a distributor and employees	112,219	1,049

Note: 14

Net income per Share

The basis of the computing earnings per share ("EPS") for the years ended March 31, 2005 and 2004 is as follows:

	Thousands of Yen	Thousands of Shares	Yen	U.S. Dollars
	Net Income	Weighted Average Shares	EPS	
For the year ended March 31, 2005:				
EPS				
Net income available to common stockholders	¥2,743,100	16,998	¥161.38	$1.51
For the year ended March 31, 2004:				
EPS				
Net income available to common stockholders	¥1,560,007	16,400	¥ 95.12	

The number of the weighted average shares is adjusted retroactively for stock split made on May 20, 2005.

Note: 15

Subsequent Event

The following appropriations of retained earnings at March 31, 2005 were approved at the Company's stockholders meeting held on June 22, 2005:

	Thousands of Yen	Thousands of U.S. Dollars
Year-end cash dividends, ¥32 ($0.30) per share	¥284,800	$2,662
Bonuses to directors and corporate auditors	85,000	794

Note: 16

Segment Information

Information about industry segments is not disclosed because the computer peripheral equipments segment, which is the Group's main business, represented more than 90% of their operations.

(1) Geographical Segments

The geographical segments of the Group for the years ended March 31, 2005 and 2004 are summarized as follows:

	Thousands of Yen				
	2005				
	Japan	USA	Europe	Eliminations /Corporate	Consolidated
Sales to customers	¥13,197,404	¥7,106,015	¥4,545,572	¥ —	¥24,848,991
Interarea transfers	7,438,782	—	—	(7,438,782)	—
Total sales	20,636,186	7,106,015	4,545,572	(7,438,782)	24,848,991
Operating expenses	17,116,607	6,560,290	3,759,245	(7,250,653)	20,185,489
Operating income	¥ 3,519,579	¥ 545,725	¥ 786,327	¥ (188,129)	¥ 4,663,502
Total assets	¥17,849,361	¥2,975,386	¥2,199,534	¥(1,789,752)	¥21,234,529

	Thousands of Yen				
	2004				
	Japan	USA	Europe	Eliminations /Corporate	Consolidated
Sales to customers	¥10,153,549	¥4,926,669	¥2,489,451	¥ —	¥17,569,669
Interarea transfers	4,810,639	7,429	70,603	(4,888,671)	—
Total sales	14,964,188	4,934,098	2,560,054	(4,888,671)	17,569,669
Operating expenses	12,719,703	4,740,851	2,359,524	(4,835,067)	14,985,011
Operating income	¥ 2,244,485	¥ 193,247	¥ 200,530	¥ (53,604)	¥ 2,584,658
Total assets	¥11,959,755	¥2,181,361	¥1,610,098	¥(1,767,617)	¥13,983,597

	Thousands of U.S. Dollars				
	2005				
	Japan	USA	Europe	Eliminations /Corporate	Consolidated
Sales to customers	$123,340	$66,411	$42,482	$ —	$232,233
Interarea transfers	69,521	—	—	(69,521)	—
Total sales	192,861	66,411	42,482	(69,521)	232,233
Operating expenses	159,968	61,311	35,133	(67,763)	188,649
Operating income	$ 32,893	$ 5,100	$ 7,349	$ (1,758)	$ 43,584
Total assets	$166,817	$27,807	$20,556	$(16,726)	$198,454

(2) Sales to Foreign Customers

Sales to foreign customers for the years ended March 31, 2005 and 2004 are summarized as follows:

	Thousands of Yen		Thousands of U.S. Dollars
	2005	2004	2005
Sales to foreign customers in:			
North America	¥ 6,762,865	¥ 4,651,405	$ 63,204
Europe	8,694,879	5,220,294	81,261
Asia	3,026,145	2,229,018	28,282
Other	2,367,338	1,606,469	22,124
Total	¥20,851,227	¥13,707,186	$194,871

Note: 17
Related Party Transactions

The material transactions and related balances between the Company and Roland Corporation or the subsidiaries of Roland Corporation for the years ended March 31, 2005 and 2004 were as follows:

	Thousands of Yen		Thousands of U.S. Dollars
	2005	2004	2005
Proceeds from issuance of common stock:			
Roland Corporation	¥1,055,397	¥ —	$ 9,864
Sales:			
Roland Europe S.p.A.	1,714,044	1,192,758	16,019
Roland Iberia, S.L.	536,093	—	5,010
Electronic Musical Instruments Roland Scandinavia a-s	—	682,662	—
Roland Electronics de Espana S.A.	—	464,896	—
Trade notes and accounts receivable:			
Roland Iberia, S.L.	290,584	—	2,716
Roland Europe S.p.A.	235,584	223,752	2,202
Electronic Musical Instruments Roland Scandinavia a-s	—	193,195	—
Roland Electronics de Espana S.A.	—	191,997	—

Transfer prices between the Company and subsidiaries of Roland Corporation are determined based on arm's-length transactions.

INDEPENDENT AUDITORS' REPORT

Deloitte.

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To the Board of Directors of Roland DG Corporation:

We have audited the accompanying consolidated balance sheets of Roland DG Corporation and consolidated subsidiaries as of March 31, 2005 and 2004, and the related consolidated statements of income, stockholders' equity, and cash flows for the years then ended, all expressed in Japanese yen. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits 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 financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our 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 consolidated subsidiaries as of March 31, 2005 and 2004, and the consolidated results of their operations and their cash flows for the years then ended in conformity with accounting principles generally accepted in Japan.

Our audits also comprehended the translation of Japanese yen amounts into U.S. dollar amounts and, in our opinion, such translation has been made in conformity with the basis stated in Note 1. Such U.S. dollar amounts are presented solely for the convenience of readers outside Japan.

Deloitte Touche Tohmatsu

June 22, 2005

Member of
Deloitte Touche Tohmatsu

Corporate Data

COMPANY OUTLINE *(As of March 31, 2005)*

Company Name:
Roland DG Corporation

Founded:
May 1, 1981

Common Stock:
¥3,669 million

Net Sales for 2005:
¥20,636 million

Number of Employees:
303

Main Products:
Color Graphics/Signmaking Devices, Vinyl Sign Cutters
Engraving/Routing Systems, Prototyping/Modeling Machines
3D Scanner, Metal Printer

Headquarters:
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Branch Offices in Japan:
Tokyo, Osaka, Nagoya, Fukuoka, Sapporo, Sendai,
Hiroshima, Hamamatsu

Number of Stockholders:
5,229

Stock Exchange Listing:
Tokyo

Stock Transfer Agent:
Daiko Shoken Business Co., Ltd.

Independent Auditor:
Deloitte Touche Tohmatsu

Directors and Corporate Auditors:
(As of June 22, 2005)

President	Masahiro Tomioka
Executive Director	Masanori Morita
Executive Director	Hisao Omori
Managing Director	Hideyuki Kakiuchi
Director	Harumi Sakawa
Director	Kenji Murayama
Director	Masaharu Kamata
Director	Jun Ito
Director	Shuji Hotta
Director	Hidekazu Tanaka
Corporate Auditor	Jiro Sato
Corporate Auditor	Hiroshi Furukawa
Corporate Auditor	Minoru Kawashima

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BOSS Corporation
Roland ED Corporation
Roland Engineering Corporation
Modeling R Corporation

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Roland
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