Annual Report 2008

Year Ended March 31, 2008

Roland

Roland DG Corporation

MESSAGE FROM THE PRESIDENT

I am pleased to present our business overview and consolidated financial results for the fiscal year 2008 (April 1, 2007 through March 31, 2008).

While the global economy continued to expand, the disorderly financial markets and the soaring prices of crude oil and raw materials continue to increase economic uncertainty.

Under such circumstances, the Roland DG Group promoted aggressive business activities centering on two areas of business, namely, the "Color" (Large Format printers) and "3D" Businesses (3D Input/Output products), where we expect stronger demand in the coming years. Highlights of our business plans are: 1) Concentrate resources in the two strongest business opportunities – Color and 3D products; 2) Continue to streamline the manufacturing process through the benefits of our "Digital Yatai System," which is a scalable cell production system utilizing proprietary technology; 3) Shorten both the internal product development and marketing processes by the collaboration of development, production and sales teams whose core business process is Roland's Digital Value Engineering (DVE); 4) Maintain the alignment of our business direction in accordance with market needs.

As the demand for ink jet printers that use environmentally-friendly eco-solvent ink continues to expand in our "Color" business, new standard type printers released at the end of the previous fiscal year, contributed substantially to our performance. Our printer line was enhanced by adding professional-use printers, and we have accomplished meeting the increasingly diverse demands of customers. Meanwhile, in our "3D" business, we have focused on sales activities for systems and solutions that will innovate manufacturing processes and also generate highly added value, mainly to manufacturing industries. In the same token, meeting market needs and intensifying our efforts at new market development continues to be our main business trajectory.

In anticipation of future business development, we also worked on improving efficiency and promoting business expansion by starting in March 2008 construction of an additional plant at the Miyakoda Factory along with acquiring adjoining land and buildings. In our marketing activities, our subsidiary in Italy acquired in the preceding fiscal year contributed greatly to performance for the fiscal year under review.

As for the consolidated results for the fiscal year under review, net sales increased to 44,903 million yen (up 24.4% year on year). Our largest markets, Europe and North America, led the way with sales of inkjet printers and eco-solvent inks.

For fiscal year 2009, we expect, although demand in the market will remain steady, that economic trends are becoming increasingly uncertain, especially in North America and Europe, indicating a slowdown in the high growth that we have enjoyed so far. The Roland DG Group is determined to reinforce its adaptability through production adjustments and reduced inventories. In our sales activities, we will strengthen our service system and relations with our sales agents. For production and development, we will strive for environmentally-friendly and safety-conscious product design, improvement in productivity, and cost reduction in order to enhance our overall performance.

June 2008

M. Tomioka

Masahiro Tomioka
President

Financial Highlights

Roland DG Corporation and Consolidated Subsidiaries
Years Ended March 31

●Consolidated

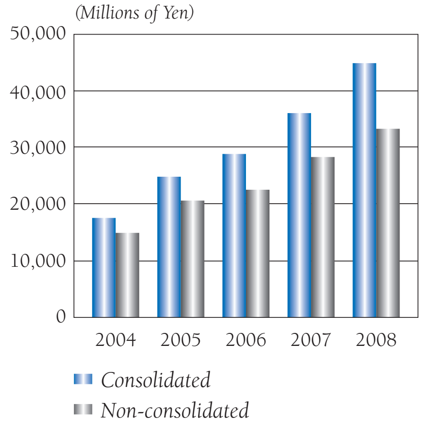
	Millions of Yen					Thousands of U.S. Dollars
	2008	2007	2006	2005	2004	2008
Operating Results						
Net sales	¥ 44,904	¥ 36,106	¥ 28,868	¥ 24,849	¥ 17,570	$449,035
Operating income	9,585	6,234	4,889	4,664	2,585	95,845
Net income	4,559	3,494	3,052	2,828	1,610	45,589
Net cash provided by operating activities	4,793	5,979	1,720	2,498	1,082	47,933
Financial Position						
Total equity	27,784	23,599	19,252	16,745	10,865	277,837
Total assets	37,221	30,321	24,757	21,235	13,984	372,212
	Yen					U.S. Dollars
Per Share Data						
Net income	¥ 256.12	¥ 196.32	¥ 166.94	¥ 161.38	¥ 95.12	$ 2.56
equity	1,467.95	1,255.11	1,077.07	935.93	659.46	14.68
Cash dividends applicable to the year	60.00	50.00	40.00	64.00	38.00	0.60

●Non-consolidated

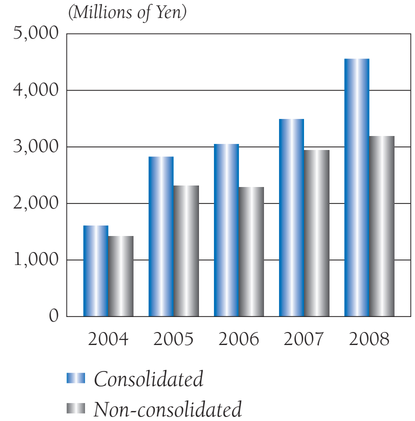
	Millions of Yen					Thousands of U.S. Dollars
	2008	2007	2006	2005	2004	2008
Operating Results						
Net sales	¥ 33,231	¥ 28,295	¥ 22,564	¥ 20,636	¥ 14,964	$332,314
Operating income	4,944	3,709	2,974	3,520	2,244	49,444
Net income	3,192	2,938	2,283	2,317	1,418	31,918
Financial Position						
Total equity	21,919	19,706	17,675	16,093	10,758	219,190
Total assets	27,777	24,754	21,337	19,346	13,352	277,770
	Yen					U.S. Dollars
Per Share Data						
Net income	¥ 179.32	¥ 165.08	¥ 123.79	¥ 131.29	¥ 83.42	$ 1.79
equity	1,231.41	1,107.08	988.50	899.32	652.98	12.31

Note:1. The U.S. dollar amounts above have been translated from Japanese yen, for convenience only, at the rate of ¥100 to U.S.$1, the approximate Tokyo foreign exchange market rate as of March 31, 2008.
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. From the year ended March 31, 2007, the company applied "Accounting Standard for Presentation of Net Assets in the Balance Sheet" (Accounting Standards Board of Japan Statement No. 5) and "Guidance on Accounting Standard for Presentation of Net Assets in the Balance Sheet" (ASBJ Guidance No. 8).

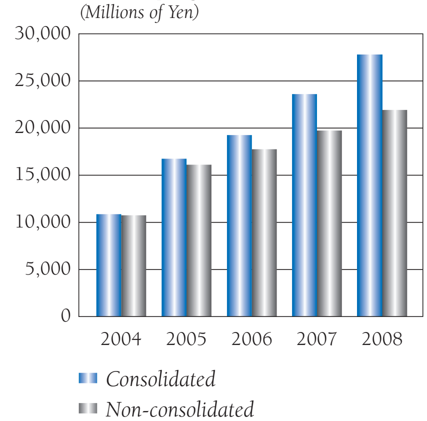
Net Sales
(Millions of Yen)



Net Income
(Millions of Yen)



Total Equity
(Millions of Yen)



Consolidated Balance Sheets

Roland DG Corporation and Consolidated Subsidiaries
March 31, 2008 and 2007

Assets

	Thousands of Yen 2008	Thousands of Yen 2007	Thousands of U.S. Dollars (Note 1) 2008
CURRENT ASSETS:			
Cash and time deposits (Note 3)	¥ 9,288,814	¥ 8,049,341	$ 92,888
Notes and accounts receivable (Note 17):			
Trade notes	70,778	26,205	708
Trade accounts	4,671,040	4,159,799	46,710
Allowance for doubtful receivables	(56,393)	(65,948)	(564)
Inventories (Note 5)	8,571,207	6,520,574	85,712
Deferred tax assets (Note 8)	1,310,669	862,596	13,107
Prepaid expenses and other	2,117,081	1,626,519	21,171
Total current assets	25,973,196	21,179,086	259,732
PROPERTY, PLANT AND EQUIPMENT:			
Land	3,111,874	1,993,683	31,119
Buildings and structures	5,183,433	4,714,031	51,834
Machinery and equipment	643,581	447,709	6,436
Tools, furniture and fixtures	2,195,852	2,027,824	21,958
Construction in progress	415,207	82,482	4,152
Total	11,549,947	9,265,729	115,499
Accumulated depreciation	(4,509,419)	(4,025,264)	(45,094)
Net property, plant and equipment	7,040,528	5,240,465	70,405
INVESTMENTS AND OTHER ASSETS:			
Investment securities (Note 4)	49,475	48,683	495
Investments in unconsolidated subsidiaries and associated companies	105,052	105,052	1,051
Long-term loans	39,816	59,615	398
Goodwill (Note 14)	1,820,790	1,949,768	18,208
Software	856,208	647,191	8,562
Long-term time deposits	500,000	500,000	5,000
Deferred tax assets (Note 8)	389,425	260,363	3,894
Other assets (Note 6)	446,734	330,788	4,467
Total investments and other assets	4,207,500	3,901,460	42,075
TOTAL	¥37,221,224	¥30,321,011	$372,212

See Notes to Consolidated Financial Statements.

Liabilities and Equity

	Thousands of Yen		Thousands of U.S. Dollars (Note 1)
	2008	2007	2008
CURRENT LIABILITIES:			
Accounts payable - trade	¥ 4,079,854	¥ 2,343,948	$ 40,799
Income taxes payable	1,703,220	1,360,025	17,032
Accrued bonuses	557,801	489,794	5,578
Accrued warranties (Note 2-l)	381,223	244,128	3,812
Accrued bonuses for directors and corporate auditors (Note 2-m)	84,000	82,000	840
Other (Note 8)	1,834,391	1,737,155	18,344
Total current liabilities	8,640,489	6,257,050	86,405
LONG-TERM LIABILITIES:			
Long-term payable	159,904	121,684	1,599
Deferred tax liabilities (Note 8)	490,913	266,426	4,909
Other	146,196	77,197	1,462
Total long-term liabilities	797,013	465,307	7,970
COMMITMENTS AND CONTINGENT LIABILITIES (Notes 10 and 12)			
EQUITY (Notes 7 and 15):			
Common stock, authorized, 32,800,000 shares; issued, 17,800,000 shares in 2008 and 2007	3,668,700	3,668,700	36,687
Capital surplus	3,700,604	3,700,604	37,006
Retained earnings	18,119,486	14,539,620	181,195
Unrealized gain on available-for-sale securities	18,674	18,287	187
Foreign currency translation adjustments	622,112	413,668	6,221
Treasury stock – at cost 32 shares in 2008	(175)	—	(2)
Total	26,129,401	22,340,879	261,294
Minority interests	1,654,321	1,257,775	16,543
Total equity	27,783,722	23,598,654	277,837
TOTAL	¥37,221,224	¥30,321,011	$372,212

Consolidated Statements of Income

Roland DG Corporation and Consolidated Subsidiaries
Years Ended March 31, 2008 and 2007

	Thousands of Yen		Thousands of U.S. Dollars (Note 1)
	2008	2007	2008
NET SALES (Note 17)	¥44,903,524	¥36,106,189	$449,035
COST OF SALES (Note 9)	24,404,632	20,964,001	244,046
Gross profit	20,498,892	15,142,188	204,989
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	10,914,380	8,907,886	109,144
Operating income	9,584,512	6,234,302	95,845
OTHER INCOME (EXPENSES):			
Interest and dividend income	219,468	135,272	2,195
Interest expense	(123,448)	(81,673)	(1,235)
Loss on disposals or sales of property, plant and equipment	(25,364)	(5,770)	(254)
Foreign exchange gains	9,590	36,066	96
Sales discount charge	(379,806)	(190,855)	(3,798)
Subsidy received	—	145,526	—
Other-net	48,097	4,391	481
Other income (expenses) – net	(251,463)	42,957	(2,515)
INCOME BEFORE INCOME TAXES AND MINORITY INTERESTS	9,333,049	6,277,259	93,330
INCOME TAXES (Note 8):			
Current	4,577,489	2,590,688	45,775
Deferred	(368,790)	(201,272)	(3,688)
Total income taxes	4,208,699	2,389,416	42,087
MINORITY INTERESTS IN NET INCOME	565,483	393,397	5,654
NET INCOME	¥4,558,867	¥3,494,446	$45,589
	Yen		U.S. Dollars
PER SHARE OF COMMON STOCK (Note 13):			
Net income	¥256.12	¥196.32	$2.56
Cash dividends	60.00	50.00	0.60

See Notes to Consolidated Financial Statements.

Consolidated Statements of Changes in Equity

Roland DG Corporation and Consolidated Subsidiaries
Years Ended March 31, 2008 and 2007

		Thousands of Yen								
	Outstanding Number of Shares of Common Stock	Common Stock	Capital Surplus	Retained Earnings	Unrealized Gain on Available-for-Sale Securities	Foreign Currency Translation Adjustments	Treasury Stock	Total	Minority Interests	Total Equity
BALANCE, APRIL 1, 2006	17,800,000	¥ 3,668,700	¥ 3,700,604	¥ 11,926,174	¥ 44,950	¥ (88,602)	¥ —	¥ 19,251,826	¥	¥ 19,251,826
Reclassified balance as of March 31, 2006 (Note 2.i)									943,747	943,747
Net income				3,494,446				3,494,446		3,494,446
Cash dividends, ¥45 per share				(801,000)				(801,000)		(801,000)
Bonuses to directors and corporate auditors				(80,000)				(80,000)		(80,000)
Net decrease in unrealized gain on available-for-sale securities					(26,663)			(26,663)		(26,663)
Net change in foreign currency translation adjustments						502,270		502,270		502,270
Net increase in minority interests									314,028	314,028
BALANCE, MARCH 31, 2007	17,800,000	3,668,700	3,700,604	14,539,620	18,287	413,668	—	22,340,879	1,257,775	23,598,654
Net income				4,558,867				4,558,867		4,558,867
Cash dividends, ¥55 per share				(979,001)				(979,001)		(979,001)
Net increase in unrealized gain on available-for-sale securities					387			387		387
Net change in foreign currency translation adjustments						208,444		208,444		208,444
Purchase of treasury stock	(32)						(175)	(175)		(175)
Net increase in minority interests									396,546	396,546
BALANCE, MARCH 31, 2008	17,799,968	¥ 3,668,700	¥ 3,700,604	¥ 18,119,486	¥ 18,674	¥ 622,112	¥ (175)	¥ 26,129,401	¥ 1,654,321	¥ 27,783,722

	Thousands of U.S. Dollars (Note 1)								
	Common Stock	Capital Surplus	Retained Earnings	Unrealized Gain on Available-for-Sale Securities	Foreign Currency Translation Adjustments	Treasury Stock	Total	Minority Interests	Total Equity
BALANCE, MARCH 31, 2007	$ 36,687	$ 37,006	$ 145,396	$ 183	$ 4,137	$ —	$ 223,409	$ 12,578	$ 235,987
Net income			45,589				45,589		45,589
Cash dividends, $0.55 per share			(9,790)				(9,790)		(9,790)
Net increase in unrealized gain on available-for-sale securities				4			4		4
Net change in foreign currency translation adjustments					2,084		2,084		2,084
Purchase of treasury stock						(2)	(2)		(2)
Net increase in minority interests								3,965	3,965
BALANCE, MARCH 31, 2008	$ 36,687	$ 37,006	$ 181,195	$ 187	$ 6,221	$ (2)	$ 261,294	$ 16,543	$ 277,837

See Notes to Consolidated Financial Statements.

Consolidated Statements of Cash Flows

Roland DG Corporation and Consolidated Subsidiaries
Years Ended March 31, 2008 and 2007

	Thousands of Yen		Thousands of U.S. Dollars (Note 1)
	2008	2007	2008
OPERATING ACTIVITIES:			
Income before income taxes and minority interests	¥ 9,333,049	¥ 6,277,259	$ 93,330
Adjustments for:			
Income taxes paid	(4,259,573)	(1,657,195)	(42,596)
Depreciation and amortization	1,176,240	963,871	11,762
(Reversal of) increase in allowance for doubtful receivables	(9,351)	40,396	(94)
Increase in accrued bonuses	67,041	102,745	670
Increase in accrued warranties	191,754	76,277	1,918
Decrease in retirement benefits	—	(3,349)	—
Interest and dividend income	(219,468)	(135,272)	(2,195)
Interest expense	123,448	81,673	1,235
Loss on disposals or sales of property, plant and equipment	25,364	5,770	254
Payment for bonuses to directors and corporate auditors	—	(80,000)	—
Changes in assets and liabilities:			
(Increase) decrease in notes and accounts receivable	(595,392)	442,766	(5,954)
Increase in inventories	(1,995,957)	(501,110)	(19,959)
(Increase) decrease in prepaid expenses and other current assets	(702,301)	258,498	(7,023)
Increase in other investments and assets	(119,992)	(113,289)	(1,200)
Increase in accounts payable	1,731,577	4,371	17,316
(Decrease) increase in other current liabilities	(65,605)	85,271	(656)
Increase in other long-term liabilities	107,880	66,953	1,079
Other – net	4,601	63,318	46
Net cash provided by operating activities	4,793,315	5,978,953	47,933
INVESTING ACTIVITIES:			
Purchases of property, plant and equipment	(2,474,950)	(664,084)	(24,749)
Purchases of software and other intangible assets	(526,243)	(248,208)	(5,262)
Purchases of marketable and investment securities	(870)	(857)	(9)
Proceeds from sales of marketable securities	1,500	281,727	15
Purchase of shares of an associated company (Note 14)	—	(1,679,115)	—
Other	39,141	64,515	391
Net cash used in investing activities	(2,961,422)	(2,246,022)	(29,614)
FINANCING ACTIVITIES:			
Proceeds from payments from minority shareholders	41,720	—	417
Dividends paid	(977,335)	(801,000)	(9,773)
Dividends paid to minority shareholders	(209,794)	(166,010)	(2,098)
Others	(175)	27,404	(2)
Net cash used in investing activities	(1,145,584)	(939,606)	(11,456)
EFFECTS OF FOREIGN CURRENCY TRANSLATION ADJUSTMENTS ON CASH AND CASH EQUIVALENTS	117,029	222,234	1,170
NET INCREASE IN CASH AND CASH EQUIVALENTS	803,338	3,015,559	8,033
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	8,048,984	5,033,425	80,490
CASH AND CASH EQUIVALENTS, END OF YEAR (NOTE 3)	¥ 8,852,322	¥ 8,048,984	$ 88,523

See Notes to Consolidated Financial Statements.

Notes to Consolidated Financial Statements

Roland DG Corporation and Consolidated Subsidiaries
Years Ended March 31, 2008 and 2007

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 Financial Instruments and Exchange Law (formerly, the Japanese Securities and Exchange Law) and its related accounting regulations, and in conformity with accounting principles generally accepted in Japan ("Japanese GAAP"), 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. In addition, certain reclassifications have been made in the 2007 financial statements to conform to the classifications used in 2008.

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 ¥100 to $1, the approximate rate of exchange at March 31, 2008. 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, 2008 and 2007 include the accounts of the Company and its 5 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 associated companies 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 ten years.

All significant intercompany balances and transactions have been eliminated in consolidation. All material unrealized profits 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 which 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 — 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 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 period of useful lives is principally thirty-one years for buildings and structures, and from two to six years for tools, furniture and fixtures.

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

g. Long-lived Assets — The Group reviews its long-lived assets for impairment whenever events or changes in circumstance indicate 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 exceeds the higher of the discounted cash flows from the continued use and eventual disposition of the asset or the net selling price at disposition.

h. 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.

The unrecognized actuarial gain or loss is being amortized by the declining-balance method over ten years, which is within the average remaining service period of employees expected to receive benefits under the plan. Since the year ended March 31, 2006, the Company has amended the severance indemnity plan by introducing a "point-based benefits system," under which benefits are calculated based on accumulated points allocated to employees each year according to their job classification and their performance. In addition, the Company has a contributory trusted pension plan covering most employees, together with multi-employers including Roland Corporation and its domestic subsidiaries. The Company funds and records contributions, which consist of normal cost and amortization of prior service costs over 20 years, as charges to income when paid. The pension fund assets approximate the actuarially computed value of vested and non-vested benefits as of March 31, 2007, the most recent valuation date.

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.

i. Presentation of Equity — On December 9, 2005, the Accounting Standards Board of Japan (ASBJ) published a new accounting standard for presentation of equity. Under this accounting standard, certain items which were previously presented as liabilities are now presented as components of equity. Such items include stock acquisition rights, minority interests, and any deferred gain or loss on derivatives accounted for under hedge accounting. This standard was effective for fiscal years ending on or after May 1, 2006. The balances of such items as of March 31, 2006 were reclassified as separate components of equity as of April 1, 2006 in the consolidated statement of changes in equity.

j. Research and Development Costs — Research and development costs are charged to income as incurred.

k. 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. All other leases are accounted for as operating leases.

l. Accrued Warranties — A liability for the estimated product warranty related cost is established at the time revenue is recognized. The product liability is established using historical information including the nature, frequency, and average cost of warranty claims.

Until the year ended March 31, 2007, the Company recorded the product warranty costs in Japan when paid, but since the materiality of such costs is increasing due to sales growth in Japan and product warranty data has been well maintained and accumulated in recent years, the Company decided to record the estimated liability for warranty costs on the consolidated balance sheets effective the year ended March 31, 2008. As a result, operating income and income before income taxes and minority interests decreased by ¥30,650 thousand ($306 thousand).

m. Bonuses to Directors and Corporate Auditors — Bonuses to directors and corporate auditors are accrued at the year end to which such bonuses are attributable.

n. Income Taxes — The provision for income taxes is computed based on the pretax income included in the consolidated statements of income. The asset and liability approach is used to recognize deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the carrying amounts and the tax bases of assets and liabilities. Deferred taxes are measured by applying currently enacted tax laws to the temporary differences.

o. 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 statements of income to the extent that they are not hedged by forward exchange contracts.

p. 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 equity, which is translated at the historical rates.

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

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

q. Derivatives and Hedging Activities — The Group uses derivative financial instruments 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, except those which qualify for hedge accounting, 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 currency forward contracts and the currency option 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.

r. Per Share Information — Basic 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 period.

Diluted net income per share is not disclosed because there are no securities with dilutive effect upon exercise or conversion into common stock.

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.

s. 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.

t. New Accounting Pronouncements

Measurement of Inventories — Under Japanese GAAP, inventories are currently measured either the cost method, or at the lower of cost or market. On July 5, 2006, the ASBJ issued ASBJ Statement No. 9, "Accounting Standard for Measurement of Inventories," which is effective for fiscal years beginning on or after April 1, 2008 with early adoption permitted. This standard requires that inventories held for sale in the ordinary course of business be measured at the lower cost or net selling value, which is defined as the selling price less additional estimated manufacturing costs and estimated direct selling expenses. The replacement cost may be used in place of the net selling value, if appropriate. This standard also requires that inventories held for trading purposes be measured at their market price.

Lease Accounting — On March 31, 2007, the ASBJ issued ASBJ Statement No. 13, "Accounting Standard for Lease Transactions," which revised the existing accounting standard for lease transactions issued on June 17, 1993.

Under the existing accounting standard, finance leases that deem to transfer ownership of the leased property to the lessee are to be capitalized, however, other finance leases are permitted to be accounted for as operating lease transaction if certain "as if capitalized" information is disclosed in the note to the lessee's financial statements.

The revised accounting standard requires that all finance lease transactions should be capitalized. The revised accounting standard for lease transaction is effective for fiscal years beginning on or after April 1, 2008 with early adoption permitted for fiscal years beginning on or after April 1, 2007.

Unification of Accounting Policies Applied to Foreign Subsidiaries for the Consolidated Financial Statements — Under Japanese GAAP, a company currently can use the financial statements of foreign subsidiaries which are prepared in accordance with generally accepted accounting principles in their respective jurisdictions for its consolidation process unless they are clearly unreasonable. On May 17, 2006, the ASBJ issued ASBJ Practical Issues Task Force No. 18, "Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for the Consolidated Financial Statements." The new task force prescribes: 1) the accounting policies and procedures applied to a parent company and its subsidiaries for similar transactions and events under similar circumstances should in principle be unified for the preparation of the consolidated financial statements, 2) financial statements prepared by foreign subsidiaries in accordance with either International Financial Reporting Standards or the generally accepted accounting principles in the United States tentatively may be used for the consolidation process, 3) however, the following items should be adjusted in the consolidation process so that net income is accounted for in accordance with Japanese GAAP unless they are not material;

(1) Amortization of goodwill

(2) Actuarial gains and losses of defined benefit plans recognized outside profit or loss

(3) Capitalization of intangible assets arising from development phases

(4) Fair value measurement of investment properties, and the revaluation model for property, plant and equipment, and intangible assets

(5) Retrospective application when accounting policies are changed

(6) Accounting for net income attributable to a minority interest

The new task force is effective for fiscal years beginning on or after April 1, 2008 with early adoption permitted.

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, 2008 and 2007, were as follows:

	Thousands of Yen		Thousands of U.S. Dollars
	2008	2007	2008
Cash and time deposits	¥ 9,288,814	¥ 8,049,341	$ 92,888
Time deposits with original maturities of more than three months	(436,492)	(357)	(4,365)
Cash and cash equivalents	¥ 8,852,322	¥ 8,048,984	$ 88,523

NOTE: 4

Investment Securities

Investment securities as of March 31, 2008 and 2007 consisted of the following:

	Thousands of Yen		Thousands of U.S. Dollars
	2008	2007	2008
Non-current:			
Equity securities	¥ 49,475	¥ 48,683	$ 495

The carrying amounts and aggregate fair values of investment securities at March 31, 2008 and 2007, were as follows:

	Thousands of Yen			
	2008			
	Cost	Unrealized Gains	Unrealized Losses	Fair Value
Available-for-sale:				
Equity securities	¥ 16,241	¥ 30,994	¥ —	¥ 47,235

	Thousands of Yen			
	2007			
	Cost	Unrealized Gains	Unrealized Losses	Fair Value
Available-for-sale:				
Equity securities	¥ 15,371	¥ 30,352	¥ —	¥ 45,723

	Thousands of U.S. Dollars			
	2008			
	Cost	Unrealized Gains	Unrealized Losses	Fair Value
Available-for-sale:				
Equity securities	$ 162	$ 310	$ —	$ 472

Available-for-sale securities whose fair values were not readily determinable as of March 31, 2008 and 2007 were as follows:

	Carrying Amounts		
	Thousands of Yen		Thousands of U.S. Dollars
	2008	2007	2008
Available-for-sale:			
Equity securities	¥ 2,240	¥ 2,960	$ 22

Proceeds from sales of investment securities for the years ended March 31, 2008 and 2007 were ¥ 1,500 thousand ($15 thousand) and ¥281,727 thousand, respectively. Gross realized gains on these sales, computed on the moving average cost basis, were ¥ 780 thousand ($8 thousand) for the year ended March 31, 2008 and gross realized gains and losses were ¥26,051 thousand and ¥248 thousand, respectively for the year ended March 31, 2007.

NOTE: 5

Inventories

Inventories at March 31, 2008 and 2007 consisted of the following:

	Thousands of Yen		Thousands of U.S. Dollars
	2008	2007	2008
Merchandise and finished products	¥ 6,893,123	¥ 4,929,356	$ 68,931
Work in process	98,944	128,827	990
Raw materials and supplies	1,579,140	1,462,391	15,791
Total	¥ 8,571,207	¥ 6,520,574	$ 85,712

NOTE: 6

Retirement Benefits

The asset for employees' retirement benefits at March 31, 2008 and 2007 consisted of the following:

	Thousands of Yen		Thousands of U.S. Dollars
	2008	2007	2008
Projected benefit obligation	¥ 1,785,501	¥ 1,594,008	$ 17,855
Fair value of plan assets	(1,689,190)	(1,772,871)	(16,892)
Unrecognized prior service cost	122,567	137,887	1,226
Unrecognized actuarial (loss) gain	(283,759)	13,691	(2,838)
Net asset	¥ (64,881)	¥ (27,285)	$ (649)

The components of net periodic benefit costs for the years ended March 31, 2008 and 2007 were as follows:

	Thousands of Yen		Thousands of U.S. Dollars
	2008	2007	2008
Service cost	¥ 122,084	¥ 107,837	$ 1,221
Interest cost	39,850	37,123	398
Expected return on plan assets	(44,321)	(41,967)	(443)
Amortization of prior service cost	(15,321)	(15,321)	(153)
Recognized actuarial gain	(2,820)	(9,046)	(28)
Other retirement expenses	139,997	124,347	1,400
Net periodic benefit costs	¥ 239,469	¥ 202,973	$ 2,395

Other retirement expenses consist of the Company's contribution to the employees' pension plan and the consolidated foreign subsidiaries' contributions to the defined contribution plans.

Assumptions used for the years ended March 31, 2008 and 2007 are set forth as follows:

	2008	2007
Discount rate	2.5%	2.5%
Expected rate of return on plan assets	2.5%	2.5%

The Company recognizes unrecognized actuarial gain or loss by the declining-balance method over ten years beginning in the year following the year in which such gain or loss occurred.

NOTE: 7
Equity

At March 31, 2008, 40.0% of the Company's issued shares were owned by Roland Corporation, which is principally engaged in the manufacturing and sales of electronic musical instruments.

Since May 1, 2006, Japanese companies have been subject to the Corporate Law of Japan (the "Corporate Law"), which reformed and replaced the Commercial Code of Japan. The significant provisions in the Corporate Law that affect financial and accounting matters are summarized below:

(a) Dividends

Under the Corporate Law, companies can pay dividends at any time during the fiscal year in addition to the year-end dividend upon resolution at the shareholders' meeting. For companies that meet certain criteria such as; (1) having the Board of Directors, (2) having independent auditors, (3) having the Board of Corporate Auditors, and (4) the term of service of the directors is prescribed as one year rather than two years of normal term by its articles of incorporation. The Board of Directors of such company may declare dividends (except for dividends in kind) at any time during fiscal year if the Company has prescribed so in its articles of incorporation. However, the Company cannot do so because it does not meet all the above criteria.

The Corporate Law permits companies to distribute dividends-in-kind (non-cash assets) to shareholders subject to a certain limitation and additional requirements.

Semiannual interim dividends may also be paid once a year upon resolution by the Board of Directors if the articles of incorporation of the company so stipulate. The Corporate Law provides certain limitations on the amounts available for dividends or the purchase of treasury stock. The limitation is defined as the amount available for distribution to the shareholders, but the amount of net assets after dividends must be maintained at no less than ¥3 million.

(b) Increases/decreases and transfer of common stock, reserve and surplus

The Corporate Law requires that an amount equal to 10% of dividends must be appropriated as a legal reserve (a component of retained earnings) or as additional paid-in capital (a component of capital surplus) depending on the equity account charged upon the payment of such dividends until the total of aggregate amount of legal reserve and additional paid-in capital equals 25% of the common stock. Under the Corporate Law, the total amount of additional paid-in capital and legal reserve may be reversed without limitation of such threshold. The Corporate Law also provides that common stock, legal reserve, additional paid-in capital, other capital surplus and retained earnings can be transferred among the accounts under certain conditions upon resolution of the shareholders.

(c) Treasury stock and treasury stock acquisition rights

The Corporate Law also provides for companies to purchase treasury stock and dispose of such treasury stock by resolution of the Board of Directors. The amount of treasury stock purchased cannot exceed the amount available for distribution to the shareholders which is determined by specific formula.

Under the Corporate Law, stock acquisition rights, which were previously presented as a liability, are now presented as a separate component of equity.

The Corporate Law also provides that companies can purchase both treasury stock acquisition rights and treasury stock. Such treasury stock acquisition rights are presented as a separate component of equity or deducted directly from stock acquisition rights.

NOTE: 8

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 39.8% for the years ended March 31, 2008 and 2007.

The tax effects of significant temporary differences and tax loss carry forwards, which resulted in deferred tax assets and liabilities at March 31, 2008 and 2007, were as follows:

	Thousands of Yen		Thousands of U.S. Dollars
	2008	2007	2008
Deferred tax assets:			
Intercompany profits on inventories	¥ 579,044	¥ 294,886	$ 5,790
Accrued enterprise taxes	160,385	98,265	1,604
Accrued bonuses	213,610	190,648	2,136
Accrued warranties	108,528	–	1,085
Long-term payables	45,752	46,547	458
Accrued expenses	50,867	114,263	509
Other	716,578	513,967	7,166
Less valuation allowance	(7,720)	(5,750)	(77)
Total	¥ 1,867,044	¥ 1,252,826	$ 18,671
Deferred tax liabilities:			
Retained earnings appropriated for special allowances	¥ (57,122)	¥ (59,448)	$ (571)
Undistributed earnings of subsidiaries	(557,815)	(307,066)	(5,578)
Other	(45,853)	(32,529)	(459)
Total	¥ (660,790)	¥ (399,043)	$ (6,608)
Net deferred tax assets	¥ 1,206,254	¥ 853,783	$ 12,063

The difference between the normal effective statutory tax rate and the actual effective tax rate for the year ended March 31, 2008 was as follows:

	2008
Normal effective statutory tax rate	39.8%
Expenses not deductible for income tax purposes	0.1
Per capita inhabitant tax	0.3
Extra tax deduction on expenses for research and development	(1.8)
Foreign tax credit	(2.0)
Income taxes for prior periods	6.4
Other – net	1.1
Actual effective tax rate	45.1%

The difference between the normal effective statutory tax rate and the actual effective tax rate of the year ended March 31, 2007 was less than 5% and the explanatory note was omitted.

NOTE: 9

Research and Development Costs

Research and development costs included in cost of sales for the years ended March 31, 2008 and 2007 were ¥1,992,128 thousand ($19,921 thousand) and ¥1,766,193 thousand, respectively.

NOTE: 10
Leases

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

Total lease payments under finance leases for the years ended March 31, 2008 and 2007 were ¥22,792 thousand ($228 thousand) and ¥5,313 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, 2008 and 2007 was as follows:

	Thousands of Yen		
	2008		
	Machinery and Equipment	Tools, Furniture and Fixtures	Total
Acquisition cost	¥ 14,776	¥ 91,364	¥ 106,140
Accumulated depreciation	(6,772)	(23,412)	(30,184)
Net leased property	¥ 8,004	¥ 67,952	¥ 75,956

	Thousands of Yen		
	2007		
	Machinery and Equipment	Tools, Furniture and Fixtures	Total
Acquisition cost	¥ —	¥ 34,950	¥ 34,950
Accumulated depreciation	(—)	(5,097)	(5,097)
Net leased property	¥ —	¥ 29,853	¥ 29,853

	Thousands of U.S. Dollars		
	2008		
	Machinery and Equipment	Tools, Furniture and Fixtures	Total
Acquisition cost	$ 147	$ 914	$ 1,061
Accumulated depreciation	(67)	(234)	(301)
Net leased property	$ 80	$ 680	$ 760

Obligations under finance leases:

	Thousands of Yen		Thousands of U.S. Dollars
	2008	2007	2008
Due within one year	¥ 25,698	¥ 8,572	$ 257
Due after one year	50,091	21,457	501
Total	¥ 75,789	¥ 30,029	$ 758

Depreciation expense and interest expense under finance leases:

	Thousands of Yen		Thousands of U.S. Dollars
	2008	2007	2008
Depreciation expense	¥ 17,506	¥ 5,097	$ 175
Interest expenses	1,085	393	11
Total	¥ 18,591	¥ 5,490	$ 186

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, 2008 and 2007 were as follows:

	Thousands of Yen		Thousands of U.S. Dollars
	2008	2007	2008
Due within one year	¥ 177,566	¥ 129,497	$ 1,775
Due after one year	686,967	187,061	6,870
Total	¥ 864,533	¥ 316,558	$ 8,645

NOTE: 11

Derivatives

The Group enters into foreign currency forward contracts and the currency option 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 at March 31, 2008 and 2007:

	Thousands of Yen					
	2008			2007		
	Contract Amount	Fair Value	Unrealized Loss	Contract Amount	Fair Value	Unrealized Loss
Foreign currency forward contracts:						
Buying Japanese yen; selling U.S. dollars	¥ 2,866,760	¥ 2,856,983	¥ (9,777)	¥ 2,731,484	¥ 2,657,150	¥ (74,334)
Foreign currency option contracts						
Buying Japanese yen calls	¥ 210,000	¥ 1,424	¥ (1,016)	¥ —	¥ —	¥ —
(Option premium)	(2,441)					
Selling Japanese yen Puts	¥ 126,000	¥ 2,821	¥ (381)	¥ —	¥ —	¥ —
(Option premium)	(2,441)					

	Thousands of U.S. Dollars		
	2008		
	Contract Amount	Fair Value	Unrealized Loss
Foreign currency forward contracts:			
Buying Japanese yen; selling U.S. dollars	$ 28,668	$ 28,570	$ (98)
Foreign currency option contracts			
Buying Japanese yen calls	$ 2,100	$ 14	$ (10)
(Option premium)	(24)		
Selling Japanese yen puts	$ 2,100	$ 28	$ (4)
(Option premium)	(24)		

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: 12

Contingent Liabilities

At March 31, 2008, the Group had the following contingent liabilities:

	Thousands of Yen	Thousands of U.S. Dollars
Trade notes discounted	¥ 891,503	$ 8,915
Guarantees for bank loans of an unconsolidated subsidiary and employees	45,833	458

On January 30, 2007, Gerber Scientific International, Inc. has filed a lawsuit against the Company's subsidiary, Roland DGA Corporation claiming infringement of certain patent rights related to the products distributed by Roland DGA Corporation. The Company believes that none of the cases being litigated constitute an infringement of any patent rights and is so insisting; however, such litigation process may adversely affect its operating results.

NOTE: 13

Net Income per Share

The basis of the computing earnings per share ("EPS") for the years ended March 31, 2008 and 2007 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, 2008:				
EPS				
Net income available to common stockholders	¥4,558,867	17,800	¥256.12	$2.56
For the year ended March 31, 2007:				
EPS				
Net income available to common stockholders	¥3,494,446	17,800	¥196.32	

NOTE: 14

Supplementary Information to The Statement of Cash Flows

During the year ended March 31, 2007, the Company purchased shares of a company in Italy from a subsidiary of Roland Corporation. The reconciliation of assets acquired and liabilities assumed in the acquisition to cash paid was as follows:

	Thousands of Yen
Inventories	¥ 653,183
Other current assets	93,323
Building and structures	90,105
Goodwill	1,177,592
Other fixed assets	59,441
Other debts	(394,529)
Cash paid	¥ 1,679,115

NOTE: 15

Subsequent Event

The following appropriations of retained earnings at March 31, 2008 were approved at the Company's shareholders' meeting held on June 18 , 2008:

	Thousands of Yen	Thousands of U.S. Dollars
Year-end cash dividends, ¥30 ($0.30) per share	¥ 533,999	$ 5,340

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, 2008 and 2007 are summarized as follows:

	Thousands of Yen				
	2008				
	Japan	USA	Europe	Eliminations/ Corporate	Consolidated
Sales to customers	¥ 15,574,818	¥ 12,563,723	¥ 16,764,983	¥ –	¥ 44,903,524
Interarea transfers	17,656,619	–	–	(17,656,619)	–
Total sales	33,231,437	12,563,723	16,764,983	(17,656,619)	44,903,524
Operating expenses	28,287,057	10,913,189	13,285,773	(17,167,007)	35,319,012
Operating income	¥ 4,944,380	¥ 1,650,534	¥ 3,479,210	¥ (489,612)	¥ 9,584,512
Total assets	¥ 23,814,193	¥ 5,602,800	¥ 11,194,670	¥ (3,390,439)	¥ 37,221,224

	Thousands of Yen				
	2007				
	Japan	USA	Europe	Eliminations/ Corporate	Consolidated
Sales to customers	¥ 14,855,844	¥ 10,913,640	¥ 10,336,705	¥ –	¥ 36,106,189
Interarea transfers	13,439,286	–	–	(13,439,286)	–
Total sales	28,295,130	10,913,640	10,336,705	(13,439,286)	36,106,189
Operating expenses	24,586,029	9,732,563	8,696,685	(13,143,390)	29,871,887
Operating income	¥ 3,709,101	¥ 1,181,077	¥ 1,640,020	¥ (295,896)	¥ 6,234,302
Total assets	¥ 20,817,289	¥ 4,731,367	¥ 8,134,323	¥ (3,361,968)	¥ 30,321,011

	Thousands of U.S. Dollars				
	2008				
	Japan	USA	Europe	Eliminations/ Corporate	Consolidated
Sales to customers	$ 155,748	$ 125,637	$ 167,650	$ –	$ 449,035
Interarea transfers	176,566	–	–	(176,566)	–
Total sales	332,314	125,637	167,650	(176,566)	449,035
Operating expenses	282,870	109,132	132,858	(171,670)	353,190
Operating income	$ 49,444	$ 16,505	$ 34,792	$ (4,896)	$ 95,845
Total assets	$ 238,142	$ 56,028	$ 111,946	$ (33,904)	$ 372,212

(2) Sales to Foreign Customers

Sales to foreign customers for the years ended March 31, 2008 and 2007 are summarized as follows:

	Thousands of Yen		Thousands of U.S. Dollars
	2008	2007	2008
Sales to foreign customers in:			
North America	¥ 11,540,980	¥ 10,188,321	$ 115,410
Europe	19,290,349	13,475,121	192,903
Asia	3,943,496	3,809,869	39,435
Other	5,725,764	4,443,637	57,258
Total	¥ 40,500,589	¥ 31,916,948	$ 405,006

NOTE: 17

Related Party Transactions

The material transactions and related balances of the Company with subsidiaries of Roland Corporation, the parent company for the years ended March 31, 2008 and 2007 were as follows:

	Thousands of Yen		Thousands of U.S. Dollars
	2008	2007	2008
Sales	¥ 1,354,475	¥ —	$ 13,545
Purchase of shares of affiliate	—	1,703,700	—
Trade notes and accounts receivable	376,559	—	3,766

Transfer prices between the Company and these companies are determined based on arm's-length transactions.

INDEPENDENT AUDITORS' REPORT

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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, 2008 and 2007, and the related consolidated statements of income, changes in 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, 2008 and 2007, 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 18, 2008

Member of
Deloitte Touche Tohmatsu

Corporate Data

COMPANY OUTLINE *(As of March 31, 2008)*

Company Name:
Roland DG Corporation

Founded:
May 1, 1981

Common Stock:
¥3,669 million

Net Sales for 2008:
¥33,231 million

Number of Employees:
490

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

Headquarters:
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Website: http://www.rolanddg.com

Branch Offices in Japan:
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Number of Stockholders:
4,580

Stock Exchange Listing:
Tokyo

Stock Transfer Agent:
Daiko Clearing Services Corporation

Independent Auditor:
Deloitte Touche Tohmatsu

Directors and Corporate Auditors:
(As of June 18, 2008)

Chairman	Masasi Igarashi
President	Masahiro Tomioka
Vice President	Hisao Omori
Vice President	Hideyuki Kakiuchi
Executive Director	Masanori Morita
Director	Jun Ito
Director	Shuji Hotta
Director	Robert Curtis
Director	Hidekazu Tanaka
Corporate Auditor	Jiro Sato
Corporate Auditor	Kenji Murayama
Corporate Auditor	Masahiro Kinoshita
Corporate Auditor	Takuo Hirose

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Digital Value Engineering

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