

Translation

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Notice of Revision of Numerical Targets in Medium-Term Management Plan

Roland Corporation (the “Company”) hereby announces that it has revised upward the numerical targets for the fiscal year ending December 31, 2022, the final year of its current Medium-term Management Plan for Fiscal 2020 through 2022, as follows.

1. Revisions

	Fiscal year ending December 31, 2022	
	Initial plan	Revised plan
Net sales	72.8 billion yen	81.5 billion yen
Operating profit (margin)	9.0 billion yen (12.4%)	12.3 billion yen (15.1%)
Profit attributable to owners of parent (profit margin)	6.2 billion yen (8.5%)	8.6 billion yen (10.6%)
ROE	20% or higher	No change

Note: Exchange rates

Initial plan: USD/JPY: 105.00, EUR/JPY: 123.00, EUR/USD: 1.171

Revised plan: USD/JPY: 106.00, EUR/JPY: 127.00, EUR/USD: 1.198

2. Reason for revisions

The Group belongs to the world’s musical instrument market, which has been growing at a stable rate of 1% to 3%, with the overseas market as a growth driver. In recent years, due to the COVID-19 pandemic, people’s values have changed dramatically. As the new lifestyle brought by COVID-19 has become normal, the electronic musical instruments business has continued to enjoy firm demand especially from customers taking up a challenge to start playing musical instruments or those who resume musical performance, both hoping to enjoy themselves. The major attraction of electronic musical instruments is that people can enjoy playing them alone or with others whenever and wherever they want. Under this business environment, it is expected that the numerical targets for the fiscal year ending December 31, 2022, the final year of the Medium-term Management Plan, will be achieved in the fiscal year ending December 31, 2021. Accordingly, the Company revised the numerical targets for the final year of the Plan.

Note: The financial result forecasts contained in this document are prepared based the information currently available to us. Going forward, actual results may differ significantly from these forecasts due to a variety of factors.