

May 14, 2014

Taiyo Pacific Partners

Taiyo Pacific Partners Supports Management Buyout by Roland's Executive Team

Taiyo Pacific Partners LP ("Taiyo"), a pioneer in friendly activist investing in Japan, has joined Junichi Miki, the CEO of Roland Corporation (TSE1: 7944; CEO: Junichi Miki), a global digital musical instruments manufacturer, to conduct a management buyout ("MBO") of Roland for ¥42.6 billion Yen.

Since its founding in 1972, Roland has applied innovation and creativity to develop and manufacture digital musical instruments loved by professional and amateur musicians the world over. However, after recent and rapid changes to the business environment, Roland now faces the need for fundamental reform to create a platform for long-term, sustainable growth.

As a friendly, long-term shareholder, Taiyo has sought to provide management with analysis and support in their efforts to increase corporate value. However, the current business environment led Roland CEO Junichi Miki to reach out to Taiyo to discuss the idea of conducting an MBO. He was concerned that he needed to be able to quickly and effectively achieve some fundamental changes necessary at Roland. We agreed with his assessment and are honored to join him in his desire to rebuild this great brand. Taiyo believes that this MBO offers current shareholders an opportunity to sell their shares at a premium and avoid the volatility risk associated with the transformation efforts. Today, Roland's Board of Directors passed a resolution to endorse the tender offer and recommend that shareholders tender their holdings.

Brian K. Heywood, Chief Executive Officer and Managing Partner of Taiyo Pacific Partners, commented, "This transaction will enable Roland and current management to build a foundation for long-term strategic growth. I believe that President Miki is a strong leader that can make strategic and difficult decisions. We will be fully supporting his efforts. Roland has a dedicated team of management and employees, and an innovative DNA instilled from its founding. We hope to see Roland enhance its status as a global leader in digital musical instruments, and truly become a world-class company."

Overview of MBO

- (1) Target company: Roland Corporation
- (2) Offerer: Tokowaka Corporation (Taiyo Jupiter Holdings, L.P. 100% ownership)
- (3) Offer price: ¥1,875
- (4) Offer period: Thursday, May 15, 2014 through Wednesday, June 25, 2014
(30 business days)
- (5) Shares targeted: No upper limit. Lower limit: 14,798,500 shares (66.67% of shares outstanding.)

Overview of Roland Corporation

Company name:	Roland Corporation
Headquarters:	2036-1 Nakagawa, Hosoe-cho, Kita-ku, Hamamatsu, Shizuoka 431-1304, Japan
President:	Junichi Miki
Established:	April 18 th 1972
Capital:	¥9,274 million (as of March 31, 2014)
Stock Exchange Listing:	First section of Tokyo Stock Exchange (Code 7944)
Shares outstanding:	23,835,796 shares
Revenue:	¥85,607 million (as of March 31, 2013)
Employees:	2,945 (as of March 31, 2014) 741 (non-consolidated, as of March 31, 2014)
Business line:	Manufacturing, marketing, importing and exporting of electronic musical instruments, electronic equipment and software
URL:	http://www.roland.co.jp/

About Taiyo

Taiyo Pacific Partners LP, located in Kirkland, Washington, was founded in 2003 by Asia-focused professionals dedicated to friendly shareholder activism in Japan and other Asian countries. The firm currently manages over \$2.5 billion in Japan-focused funds. All strategies employ a friendly activist approach. Investors include US, Japanese and European pension plans, endowments and other institutional investors.



Contacts:

Public relations agent: Vox Global Japan
Masanari Furuhashi and Ryoji Tanabe
03-6204-4323 or 03-6204-4337

Taiyo Pacific Partners
Christine Watanabe
+1 (425) 896-5351