



August 11, 2006

**Outline of Non-consolidated Financial Results**  
(For the 1st quarter of FY 2007, ended June 30, 2006)

Company name: RASA CORPORATION (URL <http://www.rasa.co.jp/>)

Stock exchange listings: Tokyo Stock Exchange, Second Section

Code No.: 3023

Representative: Shuichi Imura, President

Contact: Takashi Ohoka, Executive Officer, General manager of Corporate Planning

**1. Notes regarding the preparation of quarterly financial information**

(1) Use of simplified methods in accounting procedures: Yes

- Regarding the appropriation standards for corporate taxes, the forecasted annual tax rate is calculated based upon the statutory, effective tax rate. Regarding tax effect accounting, calculations of the quarterly results are abbreviated due to the application of simplified accounting methods.
- Appropriation standards for inventory depends on the book inventory.

(2) Changes in accounting methods since the most recent fiscal accounting year: None

(3) Involvement of certified public accountants or corporate auditors: None

**2. Non-consolidated financial results (April 1, 2006 – June 30, 2006)**

**(1) Results of operations**

(Millions of yen)

	Net sales Change	Operating income Change	Ordinary income Change	Net income Change
FY2007 1st Quarter	6,901 (-)	115 (-)	126 (-)	78 (-)
FY2006 1st Quarter	- (-)	- (-)	- (-)	- (-)
FY2006 Annual	29,324	1,399	1,342	762

(Yen)

	Earnings per share	Diluted earnings per share
FY2007 1st Quarter	6.33	-
FY2006 1st Quarter	-	-
FY2006 Annual	71.32	-

- (Notes)
1. There are no residual shares and therefore, quarterly (current term) diluted earnings per share are not shown.
  2. Quarterly outlines of financial information and results have been published since the third quarter of the period ending March 2006. Therefore, quarterly results from the previous year and growth rates that would ordinarily be compared to the previous year have been abbreviated.
  3. Values less than 1 million yen are rounded off.

**(2) Financial position**

	Total assets	Shareholders' equity	Shareholders' equity ratio	Shareholders' equity per share
	(Millions of yen)	(Millions of yen)	%	(Yen)
FY2007 1st Quarter	13,018	5,869	45.1	474.30
FY2006 1st Quarter	-	-	-	-
FY2006 Annual	14,277	6,001	42.0	484.96

Cash flows

(Millions of yen)

	Cash flow from operating activities	Cash flow from investing activities	Cash flow from financing activities	Cash and cash equivalents at end of period
FY2007 1st Quarter	-85	-4	36	2,122
FY2006 1st Quarter	-	-	-	-
FY2006 Annual	-582	-5	371	2,176

- (Notes)
1. Quarterly outlines of financial information and results have been published since the third quarter of the period ending March 2006. Therefore, quarterly results from the previous year which would ordinarily be used for comparison have been abbreviated.
  2. Values less than 1 million yen are rounded off.

3. Prospect for the fiscal year (April 1, 2006 through March 31, 2007)

	Net sales	Ordinary income	Net income
	(Millions of yen)	(Millions of yen)	(Millions of yen)
Interim	15,351	327	178
Annual	34,441	1,460	806

(Reference) Earnings per share (annual): 65.02 yen

※The forecasted values above were calculated based upon currently available information and contain many elements of uncertainty. Actual results may differ from the above forecasted values due to changes in the business environment.